

FORTY-FIRST SUPPLEMENTAL TRUST AGREEMENT

by and between

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

relating to:

§ _____
Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds
Series 2024-A

Dated as of [April] 1, 2024

(Supplemental to the Trust Agreement dated as of July 1, 1986, as amended and supplemented)

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FORTY-FIRST SUPPLEMENTAL TRUST AGREEMENT

providing for

\$ _____

Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds
Series 2024-A

THIS FORTY-FIRST SUPPLEMENTAL TRUST AGREEMENT (this “*Forty-First Supplemental Agreement*”) dated as of [April] 1, 2024 is made by and between the **LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY** (the “*Authority*”), the successor agency to the Southern California Rapid Transit District (the “*District*”) and **THE LOS ANGELES COUNTY TRANSPORTATION COMMISSION** (the “*Commission*”), duly organized and existing pursuant to Chapter 2, Division 12 of the California Public Utilities Code (commencing with Section 130050.2) (the “*Authority Act*”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and supplements that Trust Agreement dated as of July 1, 1986, as heretofore amended and supplemented, which is by and between the Commission and First Interstate Bank of California, predecessor in interest to the Trustee (the “*Agreement*”);

W I T N E S S E T H :

WHEREAS, Section 130051.13 of the Authority Act provides that the Authority shall succeed to any or all of the powers, duties, rights, obligations, liabilities, indebtedness, bonded and otherwise, immunities and exemptions of the District and the Commission; and

WHEREAS, Sections 2.09 and 2.10 of the Agreement provide for the issuance of Bonds, including Refunding Bonds, and Section 10.02 of the Agreement provides for the execution and delivery of a Supplemental Agreement; and

WHEREAS, the Authority previously issued its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2014-A (the “*Series 2014-A Bonds*”), which are currently outstanding in the aggregate principal amount of \$ _____, and which were issued in accordance with the Agreement and the Thirty-Fifth Supplemental Trust Agreement (as hereinafter defined); and

WHEREAS, the Authority previously issued its Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2015-A (the “*Series 2015-A Bonds*”), which are currently outstanding in the aggregate principal amount of \$ _____, and which were issued in accordance with the Agreement and the Thirty-Sixth Supplemental Trust Agreement (as hereinafter defined); and

WHEREAS, the Authority previously issued its Second Subordinate Sales Tax Revenue Commercial Paper Notes, Series A-TE-BANA (the “*Tax-Exempt Notes*”), which are currently

outstanding in the aggregate principal amount of \$ _____, and which were issued in accordance with the Subordinate Trust Agreement (as hereinafter defined); and

WHEREAS, the Authority now for the purposes of refunding and defeasing [all][a portion] of the outstanding Series 2014-A Bonds (the “**Refunded 2014-A Bonds**”), refunding and defeasing [all][a portion] of the outstanding Series 2015-A Bonds (the “**Refunded 2015-A Bonds**”) and refinancing [all][a portion] of the outstanding Tax-Exempt Notes (the “**Refinanced Tax-Exempt Notes**”) by execution and delivery of this Forty-First Supplemental Agreement and in compliance with the provisions of the Agreement, sets forth the terms of its \$ _____ Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A (the “**Series 2024-A Bonds**”), provides for the deposit and use of the proceeds of the Series 2024-A Bonds and makes other provisions relating to the Series 2024-A Bonds;

NOW, THEREFORE, the Authority and the Trustee, each in consideration of the representations, warranties, covenants and agreements of the other as set forth herein, mutually represent, warrant, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The following definitions shall apply to terms used in this Forty-First Supplemental Agreement unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this Forty-First Supplemental Agreement shall have the same meanings as set forth in the Agreement.

“*Act of 1998*” means the Metropolitan Transportation Authority (MTA) Reform and Accountability Act of 1998, as approved by the voters of the County of Los Angeles on November 3, 1998.

“*Agreement*” means the Trust Agreement dated as of July 1, 1986, between the Authority and the Trustee under which the Series 2024-A Bonds are authorized and secured, together with all amendments and supplements thereto.

“*Authorized Denominations*” means, with respect to the Series 2024-A Bonds, \$5,000 or any integral multiple thereof.

“*Beneficial Owner*” means, whenever used with respect to a Series 2024-A Bond, the person in whose name such Series 2024-A Bond is recorded as the beneficial owner of such Series 2024-A Bond by a Participant on the records of such Participant or such person’s subrogee.

“*Book-Entry Bonds*” means the Series 2024-A Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 3.02 hereof.

“*Business Day*” means any day other than (a) a Saturday or Sunday; or (b) a day on which commercial banks in New York, New York or Los Angeles, California are authorized or required by law to close.

“*Continuing Disclosure Certificate*” means the Continuing Disclosure Certificate, dated _____, 2024, entered into by the Authority in order to assist the underwriters of the Series 2024-A Bonds in complying with Securities and Exchange Commission Rule 15c2 12.

“*Costs of Issuance*” means all costs and expenses incurred by the Authority in connection with the issuance of the Series 2024-A Bonds, including, but not limited to, costs and expenses of printing and copying documents and the Series 2024-A Bonds and the fees, costs and expenses of rating agencies, the Trustee, bond counsel, disclosure counsel, verification agents, accountants, municipal advisors and other consultants and the premium for the reserve fund surety bond insurance, if any.

“*DTC*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Escrow Agent (2014-A)*” means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement (2014-A), and its successors.

“*Escrow Agent (2015-A)*” means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement (2015-A), and its successors.

“*Escrow Agreement (2014-A)*” means the Escrow Agreement (2014-A), dated _____, 2024, by and among the Authority, the Trustee and the Escrow Agent (2014-A).

“*Escrow Agreement (2015-A)*” means the Escrow Agreement (2015-A), dated _____, 2024, by and among the Authority, the Trustee and the Escrow Agent (2015-A).

“*Escrow Fund (2014-A)*” means the fund held by the Escrow Agent (2014-A) under the terms of the Escrow Agreement, which fund is established and held for the purpose of providing for the payment and redemption of the Refunded Series 2014-A Bonds.

“*Escrow Fund (2015-A)*” means the fund held by the Escrow Agent (2015-A) under the terms of the Escrow Agreement (2015-A), which fund is established and held for the purpose of providing for the payment and redemption of the Refunded Series 2015-A Bonds.

“*Forty-First Supplemental Agreement*” means this Forty-First Supplemental Trust Agreement, dated as of [April] 1, 2024, by and between the Authority and the Trustee, which includes the terms of the Series 2024-A Bonds.

“*Forty-Second Supplemental Agreement*” means the Forty-Second Supplemental Trust Agreement, dated as of [April] 1, 2024, by and between the Authority and the Trustee, which includes the terms of the Series 2024-B Bonds.

“*Holder*” or “*Bondholder*” or “*Owner*” means the registered owner of any Series 2024-A Bond, including DTC or its nominee as the sole registered owner of Book-Entry Bonds.

“*Interest Payment Date*” means each January 1 and July 1, commencing [July 1, 2024], the dates upon which interest on the Series 2024-A Bonds is due and payable.

“*Moody’s*” means Moody’s Investors Service Inc., its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “*Moody’s*” shall be deemed to refer to any other nationally recognized statistical rating organization designated by the Authority, other than S&P.

“*Opinion of Bond Counsel*” means a written opinion of a law firm of recognized national standing in the field of public finance selected by the Authority.

“*Outstanding*” means, when used with reference to Series 2024-A Bonds, all Series 2024-A Bonds which have been authenticated and delivered by the Trustee under the Agreement and this Forty-First Supplemental Agreement, except:

(a) Series 2024-A Bonds cancelled or purchased by the Trustee for cancellation or delivered to or acquired by the Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;

(b) Series 2024-A Bonds deemed to be paid in accordance with Article VII of the Agreement;

(c) Series 2024-A Bonds in lieu of which other Series 2024-A Bonds have been authenticated under Sections 2.05 and 2.06 of the Agreement;

(d) Series 2024-A Bonds that have become due (at maturity, acceleration or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Trustee or a Paying Agent; and

(e) for purposes of any consent or other action to be taken by the holders of a specified percentage of Series 2024-A Bonds under the Agreement, any Series 2024-A Bonds held by or for the account of the Authority or by any person controlling, controlled by or under common control with the Authority, unless such Series 2024-A Bonds are pledged to secure a debt to an unrelated party, in which case such Series 2024-A Bonds shall, for purposes of consents and other Bondholder action, be deemed to be outstanding and owned by the party to which such Series 2024-A Bonds are pledged.

“*Participant*” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“*Prior Outstanding Senior Lien Bonds*” has the meaning given such term in Exhibit D attached hereto.

“*Prior Supplemental Agreements*” has the meaning given such term in Exhibit E attached hereto.

“*Rebate Requirements*” means the Rebate Requirements, as defined in the Tax Certificate.

“*Record Date*” means a Regular Record Date or a Special Record Date.

“*Refinanced Tax-Exempt Notes*” means the Authority’s Second Subordinate Sales Tax Revenue Commercial Paper Notes, Series A-TE-BANA in the aggregate principal amount of \$_____ refinanced with a portion of the proceeds of the Series 2024-A Bonds.

“*Refunded Bonds*” means, collectively, the Refunded Series 2014-A Bonds and the Refunded Series 2015-A Bonds, as set forth in Exhibit C attached hereto.

“*Refunded Series 2014-A Bonds*” means the Series 2014-A Bonds being current refunded and defeased with a portion of the proceeds of the Series 2024-A Bonds, as set forth in Exhibit C attached hereto.

“*Refunded Series 2015-A Bonds*” means the Series 2015-A Bonds being current refunded and defeased with a portion of the proceeds of the Series 2024-A Bonds, as set forth in Exhibit C attached hereto.

“*Registrar*” means, for purposes of this Forty-First Supplemental Agreement, the Trustee.

“*Regular Record Date*” means for a January 1 Interest Payment Date the immediately preceding December 15, and for a July 1 Interest Payment Date the immediately preceding June 15, whether or not a Business Day

“*Representation Letter*” means the Blanket Letter of Representations from the Authority to DTC.

“*Reserve Fund*” has the meaning provided for such term in the Agreement.

“*S&P*” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, its successors and assigns, and, if such company shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “S&P” shall be deemed to refer to any other nationally recognized statistical rating organization designated by the Authority, other than Moody’s.

“*Securities Depositories*” means The Depository Trust Company, 55 Water Street, New York, New York 10041, Telephone: (212) 855-1000, Facsimile: (212) 855-7320, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a certificate of the Authority delivered to the Trustee.

“*Series 2014-A Bond Interest Subaccount*” has the meaning provided for such term in the Thirty-Fifth Supplemental Agreement.

“*Series 2014-A Bond Principal Subaccount*” has the meaning provided for such term in the Thirty-Fifth Supplemental Agreement.

“*Series 2014-A Bonds*” means the \$135,715,000 original principal amount of Bonds issued under the Agreement and the Thirty-Fifth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2014-A.”

“*Series 2015-A Bond Interest Subaccount*” has the meaning provided for such term in the Thirty-Sixth Supplemental Agreement.

“*Series 2015-A Bond Principal Subaccount*” has the meaning provided for such term in the Thirty-Sixth Supplemental Agreement.

“*Series 2015-A Bonds*” means the \$26,480,000 original principal amount of Bonds issued under the Agreement and the Thirty-Sixth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2015-A.”

“*Series 2024 Bonds*” means, collectively, the Series 2024-A Bonds and the Series 2024-B Bonds.

“*Series 2024-A Bond Interest Subaccount*” means the subaccount of that name established within the Bond Interest Account of the Debt Service Fund pursuant to Section 5.02 hereof.

“*Series 2024-A Bond Principal Subaccount*” means the subaccount of that name established within the Bond Principal Account of the Debt Service Fund pursuant to Section 5.03 hereof.

“*Series 2024-A Bonds*” means the \$_____ original principal amount of Bonds issued under the Agreement and this Forty-First Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A.”

“*Series 2024-A Costs of Issuance Fund*” means the fund of that name established under and pursuant to Section 5.01 hereof.

“*Series 2024-A Rebate Fund*” means the fund of that name established under and pursuant to Section 6.01 hereof.

“*Series 2024-B Bonds*” means the \$_____ original principal amount of Bonds issued under the Agreement and the Forty-Second Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-B (Federally Taxable).”

“*Special Record Date*” means the date and time established by the Trustee for determination of which Owner shall be entitled to receive overdue interest on the Series 2024-A Bonds pursuant to Section 2.03(b)(iii) hereof.

“*Subordinate Trust Agreement*” means the Subordinate Trust Agreement, dated as of January 1, 1991, by and between the Authority and the Subordinate Trustee, as amended and supplemented.

“*Subordinate Trustee*” means U.S. Bank Trust Company, National Association, as trustee under the Subordinate Trust Agreement.

“*Tax Certificate*” means the Tax Compliance Certificate, dated _____, 2024, executed and delivered by the Authority with respect to the issuance and delivery of the Series 2024-A Bonds, as the same may be amended or supplemented in accordance with its terms.

“*Thirty-Fifth Supplemental Agreement*” means the Thirty-Fifth Supplemental Trust Agreement, dated as of December 1, 2014, by and between the Authority and the Trustee, which includes the terms of the Series 2014-A Bonds.

“*Thirty-Sixth Supplemental Agreement*” means the Thirty-Sixth Supplemental Trust Agreement, dated as of April 1, 2015, by and between the Authority and the Trustee, which includes the terms of the Series 2015-A Bonds.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as successor to BNY Western Trust Company, as successor in interest to Wells Fargo Bank, N.A. as successor by merger to First Interstate Bank of California, as trustee under the Agreement, and its successors.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Forty-First Supplemental Agreement.

Section 1.03. Interpretation of “Commission.” From and after April 1, 1993, all references to “Commission” in the Agreement, excepting any such reference in the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement, shall be deemed to refer to the Authority and all references to the Los Angeles County Transportation Commission, excepting any such reference in the Eleventh Supplemental Agreement and the Twelfth Supplemental Agreement, shall be deemed to refer to the Los Angeles County Metropolitan Transportation Authority, unless the context indicates otherwise.

ARTICLE II

THE SERIES 2024-A BONDS

Section 2.01. Designation of Series 2024-A Bonds; Principal Amount; Purpose of Issue. The Series 2024-A Bonds authorized to be issued under the Agreement and this Forty-First Supplemental Agreement shall be designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A,” and issued in the original principal amount of \$_____.

The Series 2024-A Bonds are being issued for the purposes of providing funds to current refund and defease the Refunded Bonds and refinance the Refinanced Tax-Exempt Notes and to pay the Costs of Issuance allocable to the Series 2024-A Bonds.

Section 2.02. Series 2024-A Bonds Under the Agreement; Security; Parity; Form of Bonds.

(a) The Series 2024-A Bonds are issued under and subject to the terms of the Agreement and are secured by and payable from the Pledged Revenues in accordance with the terms of the Agreement. The Series 2024-A Bonds are payable under the Agreement from the Pledged Revenues on a parity with the Prior Outstanding Senior Lien Bonds.

(b) The Series 2024-A Bonds shall be issued in registered form only in Authorized Denominations and shall be numbered in such manner as the Trustee determines. The Series 2024-A Bonds shall be in substantially the form set forth in Exhibit A hereto, which form is incorporated herein by reference.

(c) Interest on the Series 2024-A Bonds shall be paid on each Interest Payment Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(d) The Series 2024-A Bonds shall, upon initial issuance, be dated _____, 2024 and shall mature on the dates and in the amounts and bear interest at the annual rates set forth in the following schedule.

<u>July 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Section 2.03. Payments of Principal and Interest; Persons Entitled Thereto.

(a) The principal of each Series 2024-A Bond shall be payable when due, upon surrender of such Series 2024-A Bond to the Trustee at its principal office, or such other place as designated by the Trustee, by check, provided that any Owner of \$1,000,000 or more in aggregate principal amount of the Series 2024-A Bonds may, upon written request given to the Trustee at least 15 days prior to the maturity date designating an account in a domestic bank, be paid by wire transfer of immediately available funds; provided further, however, that while the Series 2024-A Bonds are Book-Entry Bonds, payment of principal of the Book-Entry Bonds shall be made as provided in Section 3.02 hereof. Such payments shall be made to the Owner of the Series 2024-A Bond so surrendered, as shown on the registration books maintained by the Registrar on the date of payment.

(b) (i) Each Series 2024-A Bond shall bear interest (A) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for in full, or (B) from the last preceding Interest Payment Date to which interest has been paid or duly provided for in full (or from _____, 2024, if no

interest thereon has been paid or duly provided for), or (C) from the next succeeding Interest Payment Date if the date of authentication is after the Record Date and before the next succeeding Interest Payment Date.

(ii) Subject to the provisions of subparagraph (iii) below, the interest due on any Series 2024-A Bond on any Interest Payment Date shall be paid to the Owner of such Series 2024-A Bond as shown on the registration books kept by the Registrar as of the Regular Record Date.

(iii) If the available funds under this Forty-First Supplemental Agreement are insufficient on any Interest Payment Date to pay the interest then due, the Regular Record Date shall no longer be applicable with respect to the Series 2024-A Bonds. If funds for the payment of such overdue interest thereafter become available, the Trustee shall immediately establish a special interest payment date for the payment of the overdue interest and a “*Special Record Date*” (which shall be a Business Day) for determining the Owners entitled to such payments. Notice of such date so established shall be sent by Mail by the Trustee to each Owner at least ten days prior to the Special Record Date, but not more than 30 days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Owners, as shown on the registration books kept by the Registrar as of the close of business on the Special Record Date.

(iv) All payments of interest on the Series 2024-A Bonds shall be paid to the persons entitled thereto pursuant to subsection (b)(ii) above by check and sent by mail on the Interest Payment Date, provided that any Owner of \$1,000,000 or more in aggregate principal amount of the Series 2024-A Bonds may, upon written request given to the Trustee at least 15 days prior to an Interest Payment Date designating an account in a domestic bank, be paid by wire transfer of immediately available funds; provided, however, that while the Series 2024-A Bonds are Book-Entry Bonds, payment of interest on Book-Entry Bonds shall be made as provided in Section 3.02 hereof.

(c) The debt service schedule for the Series 2024-A Bonds is attached hereto as Exhibit B.

Section 2.04. Redemption of Series 2024-A Bonds. The Series 2024-A Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to their stated maturities. The Series 2024-A Bonds maturing on and after July 1, 20__ are subject to redemption at the option of the Authority on or after July 1, 20__, in whole or in part in Authorized Denominations at any time, from any moneys that may be provided for such purpose and at a redemption price of 100% of the principal amount of such Series 2024-A Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Section 2.05. Selection of Series 2024-A Bonds to be Redeemed. The Series 2024-A Bonds are subject to redemption in such order of maturity [and interest rate] as the Authority may direct and by lot within such maturity [and interest rate] selected in such manner as the Trustee (or DTC, as long as DTC is the securities depository for the Series 2024-A Bonds), deems appropriate

Section 2.06. Notice of Redemption of Series 2024-A Bonds. The Trustee shall give notice of redemption to the registered owners affected by redemption of Series 2024-A Bonds pursuant to Section 2.04 hereof at least 20 days but not more than 60 days before each redemption date, and to send such notice of redemption by first class mail (or, with respect to Series 2024-A Bonds held by DTC, by an express delivery service for delivery on the next following Business Day). Each notice of redemption will specify the Series 2024-A Bonds to be redeemed; the maturity date and interest rate of the Series 2024-A Bonds to be redeemed; the redemption date; the CUSIP numbers of the Series 2024-A Bonds to be redeemed, the redemption price and the place or places where amounts due upon such redemption will be payable and if less than all of the Series 2024-A Bonds of a maturity date and interest rate are to be redeemed, the numbers of the Series 2024-A Bonds and the portions of Series 2024-A Bonds to be redeemed; any condition to the redemption; and that on the redemption date, and upon the satisfaction of any such condition, the Series 2024-A Bonds to be redeemed shall cease to bear interest.

If at the time of mailing of notice of an optional redemption moneys sufficient to redeem all the Series 2024-A Bonds called for redemption have not been deposited with the Trustee, at the election of the Authority such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one Business Day prior to the scheduled redemption date, and such notice will 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 will be canceled and on such cancellation date notice will be mailed to the holders of such Series 2024-A Bonds to be redeemed in the same manner as the notice of redemption.

Failure to give any required notice of redemption or any defect therein will not affect the validity of the call for redemption of any Series 2024-A Bonds in respect of which no failure or defect occurs. Any notice sent as provided above will be conclusively presumed to have been given whether or not actually received by the addressee.

Section 2.07. Effect of Redemption of Series 2024-A Bonds. If notice is given as described in Section 2.06 hereof and the moneys for payment of the redemption price are on deposit with the Trustee, the Series 2024-A Bonds called for redemption will be due and payable on the redemption date, interest on such Series 2024-A Bonds will cease to accrue after such date, such Series 2024-A Bonds will cease to be entitled to any lien, benefit or security under the Agreement, and the registered owners of the redeemed Series 2024-A Bonds will have no rights under the Agreement after the redemption date other than the right to receive the redemption price for such Series 2024-A Bonds.

ARTICLE III

EXCHANGE OF SERIES 2024-A BONDS; BOOK-ENTRY BONDS

Section 3.01. Exchange of Series 2024-A Bonds. Subject to Section 3.02 hereof, Series 2024-A Bonds which are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of Series 2024-A Bonds of the same maturity and tenor. The Trustee shall require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise

of such privilege. The cost of printing the Series 2024-A Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Authority.

The Registrar will not, however, be required to exchange any such Series 2024-A Bond during the period beginning at the close of business on a Record Date and ending on an Interest Payment Date.

The Holder requesting such exchange shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.02. Book-Entry Bonds.

(a) Except as provided in Section 3.02(c), the registered owner of all of the Series 2024-A Bonds shall be DTC and the Series 2024-A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal of and interest on any Series 2024-A Bonds registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the regular Record Date or special record date for Cede & Co. in the resignation books of the Registrar.

(b) The Series 2024-A Bonds shall be initially issued in the form of separate single authenticated fully registered certificates for each separate stated maturity of the Series 2024-A Bonds. Upon initial issuance, the ownership of such Series 2024-A Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2024-A Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2024-A Bonds, giving any notice permitted or required to be given to Bondholders under the Agreement or this Forty-First Supplemental Agreement, registering the transfer of Series 2024-A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2024-A Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal of or interest on the Series 2024-A Bonds; any notice which is permitted or required to be given to Bondholders under the Agreement; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Trustee shall pay all principal of and interest on the Series 2024-A Bonds only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in the State of California), and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to the principal of and interest on the Series 2024-A

Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2024-A Bond evidencing the obligation of the Authority to make payments of principal and interest pursuant to the Agreement. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word “Cede & Co.” in this Forty-First Supplemental Agreement shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the Beneficial Owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2024-A Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in this Forty-First Supplemental Agreement. In the event Bond certificates are issued, the provisions of the Agreement and this Forty-First Supplemental Agreement shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2024-A Bonds to any Participant having Series 2024-A Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2024-A Bonds.

(d) Notwithstanding any other provision of the Agreement and this Forty-First Supplemental Agreement to the contrary, so long as any Series 2024-A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Series 2024-A Bond and all notices with respect to such Series 2024-A Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Agreement and this Forty-First Supplemental Agreement by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY

PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2024-A BONDS; THE PROVIDING OF NOTICE TO PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2024-A BONDS.

In connection with any proposed transfer outside the book-entry system, the Authority or DTC shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.03. Transfers Outside Book-Entry System. In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2024-A Bonds, or (b) the Authority determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Trustee and the Securities Depository to that effect, then the Authority will discontinue the book-entry system with the Securities Depository. If the Authority determines to replace the Securities Depository with another qualified securities depository, the Authority shall prepare or direct the preparation of a new, single, separate, fully registered certificate for each of the maturities and interest rates of the Series 2024-A Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Authority and the Securities Depository as are not inconsistent with the terms of the Agreement or this Forty-First Supplemental Agreement. If the Authority fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2024-A Bonds shall no longer be restricted to being registered in the Register in the name of the nominee, but shall be registered in such authorized denominations and names as the Securities Depository shall designate in accordance with the provisions of this Article III.

Section 3.04. Bond Register. The Trustee shall keep or cause to be kept at its corporate trust office in Los Angeles, California, or such other place as designated by the Trustee, sufficient books for the registration of, and registration of transfer of, the Series 2024-A Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Authority. Upon presentation for registration of transfer, the Trustee shall, as provided herein and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Series 2024-A Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register.

ARTICLE IV

APPLICATION OF PROCEEDS AND PAYMENT OF SERIES 2024-A BONDS

Section 4.01. Series 2024-A Bonds; Application of Proceeds.

(a) The proceeds of the sale of the Series 2024-A Bonds received by the Trustee on the date of delivery of the Series 2024-A Bonds in the amount of \$ _____ (such

amount representing the par amount of the Series 2024-A Bonds of \$ _____, plus an original issue premium in the amount of \$ _____ and less an underwriters' discount in the amount of \$ _____) shall be deposited or used by the Trustee as follows:

(i) \$ _____ shall be transferred to the Escrow Agent (2014-A) for deposit into the Escrow Fund (2014-A);

(ii) \$ _____ shall be transferred to the Escrow Agent (2015-A) for deposit into the Escrow Fund (2015-A);

(iii) \$ _____ shall be transferred to the Subordinate Trustee to pay the principal of and interest on the Refinanced Tax-Exempt Notes; and

(iv) \$ _____ shall be deposited into the Series 2024-A Costs of Issuance Fund.

(b) The Trustee may, in its discretion, establish a temporary fund or account on its books and records to facilitate such transfers.

Section 4.02. Sources of Payment of Series 2024-A Bonds. The Series 2024-A Bonds shall be secured by a parity lien on, and are payable from, the Pledged Revenues as provided in the Agreement. The Authority may, but is not obligated to, provide for payment of principal of and interest on the Series 2024-A Bonds from any other source or from any other funds of the Authority.

ARTICLE V

CREATION OF FUNDS, ACCOUNTS AND SUBACCOUNTS; USE OF DEBT SERVICE FUND; SERIES 2024-A BONDS NOT SECURED BY RESERVE FUND OR A DEBT SERVICE RESERVE FUND

Section 5.01. Creation of Series 2024-A Costs of Issuance Fund, Payment of Costs of Issuance. There is hereby created the "Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A Costs of Issuance Fund" (the "*Series 2024-A Costs of Issuance Fund*"), which shall be held by the Trustee as provided in the Agreement and this Forty-First Supplemental Agreement, and all moneys and securities in such fund shall be pledged to secure the Series 2024-A Bonds. As provided in Sections 4.01(a)(iv) hereof, at the time of issuance of the Series 2024-A Bonds, a portion of the proceeds of the Series 2024-A Bonds shall be deposited into the Series 2024-A Costs of Issuance Fund. Funds on deposit in the Series 2024-A Costs of Issuance Fund shall be used to pay or to reimburse the Authority for the payment of Costs of Issuance. Amounts in the Series 2024-A Costs of Issuance Fund shall be disbursed by the Trustee upon written requisition executed by an Authorized Authority Representative. Each such requisition shall state:

(a) the requisition number;

(b) the amount to be paid to the Authority or to its designee and the method of payment;

(c) that each item to be paid with the requisitioned funds represents either incurred or due and payable Costs of Issuance which constitute costs of the Project as permitted by the Act;

(d) that such Costs of Issuance have not been paid from other funds withdrawn from the Series 2024-A Costs of Issuance Fund; and

(e) to the best of the signatory's knowledge, no Event of Default has occurred and is continuing under the Agreement or any Supplemental Agreement thereto.

Each such written requisition of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

Upon the earlier of (i) 180 days from the delivery date of the Series 2024-A Bonds; or (ii) at such time as the Authority delivers to the Trustee written notice that all Costs of Issuance have been paid or otherwise notifies the Trustee in writing that no additional amounts from the Series 2024-A Costs of Issuance Fund will be needed to pay Costs of Issuance, the Trustee shall transfer all amounts then remaining in the Series 2024-A Costs of Issuance Fund to the Series 2024-A Bond Interest Subaccount and used to pay interest due on the Series 2024-A Bonds. At such time as no amounts remain in the Series 2024-A Costs of Issuance Fund, such fund shall be closed.

Section 5.02. Creation of Series 2024-A Bond Interest Subaccount in Bond Interest Account of the Debt Service Fund. There is hereby created within the Bond Interest Account of the Debt Service Fund a separate subaccount to be designated as the Series 2024-A Bond Interest Subaccount of the Bond Interest Account (the "Series 2024-A Bond Interest Subaccount"). Amounts in the Series 2024-A Bond Interest Subaccount will be disbursed to pay interest on the Series 2024-A Bonds pursuant to the Agreement and this Forty-First Supplemental Agreement.

Section 5.03. Creation of Series 2024-A Bond Principal Subaccount in Bond Principal Account of the Debt Service Fund. There is hereby created within the Bond Principal Account of the Debt Service Fund a separate subaccount to be designated as the Series 2024-A Bond Principal Subaccount of the Bond Principal Account (the "*Series 2024-A Bond Principal Subaccount*"). Amounts in the Series 2024-A Bond Principal Subaccount will be disbursed to pay the principal of the Series 2024-A Bonds pursuant to the Agreement and this Forty-First Supplemental Agreement.

Section 5.04. Series 2024-A Bonds Not Secured by Reserve Fund or Debt Service Reserve Fund. In accordance with Section 4.10 of the Agreement, neither a deposit to the Reserve Fund nor to a Debt Service Reserve Fund shall be required with respect to the Series 2024-A Bonds, and the Series 2024-A Bonds shall not be secured by the Reserve Fund or a Debt Service Reserve Fund.

ARTICLE VI

TAX COVENANTS

Section 6.01. Rebate Fund.

(a) The Authority hereby agrees that it will instruct the Trustee to establish and maintain a fund, if necessary, separate from any other fund established and maintained hereunder designated as the “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A Rebate Fund” (the “*Series 2024-A Rebate Fund*”), which will be funded if so required under the Tax Certificate and Section 6.02 hereof, and amounts in the Series 2024-A Rebate Fund will be held and disbursed in accordance with the terms and requirements of the Tax Certificate and Section 6.02 hereof. The Trustee shall not be required to create and establish the Series 2024-A Rebate Fund until the Authority gives written instruction to the Trustee to do so. Subject to the transfer provisions provided in paragraph (d) below, all money at any time deposited in the Series 2024-A Rebate Fund, if created, shall be held by the Trustee for the account of the Authority in trust, to the extent required to pay the Rebate Requirement, for payment to the federal government of the United States of America, and neither the Trustee nor any Owner of Series 2024-A Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2024-A Rebate Fund shall be governed by this Forty-First Supplemental Agreement and by the Tax Certificate (which is incorporated herein by reference). The Authority hereby covenants to comply with the directions contained in the Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Authority delivered to the Trustee pursuant to the Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the Series 2024-A Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 6.01(a) if it follows such instructions of the Authority, and the Trustee shall have no liability or responsibility to enforce compliance by the Authority with the terms of the Tax Certificate nor to make computations in connection therewith.

(b) Amounts shall be deposited in the Series 2024-A Rebate Fund as provided in this Article VI and the Tax Certificate so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement. Computations of the Rebate Requirements shall be furnished by or on behalf of the Authority to the Trustee in accordance with the Tax Certificate and Section 6.02 hereof.

(c) The Trustee shall invest all amounts held in the Series 2024-A Rebate Fund pursuant to written instructions of the Authority in accordance with Article VI of the Agreement, and subject to the restrictions set forth in the Tax Certificate and Section 6.02 hereof.

(d) Upon receipt of the instructions required to be delivered to the Trustee by the Tax Certificate, the Trustee shall remit part or all of the balances in the Series 2024-A Rebate Fund to the federal government of the United States of America, as so directed. In

addition, if such instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the Series 2024-A Rebate Fund from or into such accounts or funds. Any funds remaining in the Series 2024-A Rebate Fund after payment of all of the Series 2024-A Bonds and payment and satisfaction of the Rebate Requirements shall be withdrawn and remitted to the Authority in accordance with a request of the Authority.

(e) Notwithstanding any other provision of the Agreement and this Forty-First Supplemental Agreement, the obligation to pay the Rebate Requirements to the federal government of the United States of America and to comply with all other requirements of this Article VI and the Tax Certificate shall survive the defeasance or payment in full of the Series 2024-A Bonds. The Authority shall retain all records with respect to the calculations and instructions required by this Section 6.01 for at least four years after the date on which the last of the principal of and interest on the Series 2024-A Bonds has been paid.

Section 6.02. Tax Covenants. In order to maintain the exclusion from gross income of the interest on the Series 2024-A Bonds for federal income tax purposes, the Authority shall make all calculations relating to any rebate of excess investment earnings on the proceeds of the Series 2024-A Bonds due to the federal government of the United States in a reasonable and prudent fashion and shall segregate and set aside the lawfully available amounts such calculations indicate may be required to be paid to the federal government of the United States, and otherwise shall at all times do and perform all acts and things within its power and authority necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the “*Code*”). In furtherance of this covenant, the Authority agrees to comply with the Tax Certificate. The Trustee, by acceptance of its duties hereunder, agrees to comply with any instructions received from the Authority which the Authority indicates must be followed in order to comply with the Tax Certificate. The failure of the Authority to comply with the Tax Certificate, Section 6.01 hereof or this Section 6.02 shall be an Event of Default.

In the event that at any time the Authority is of the opinion that for purposes of this Section 6.02 it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee, the Authority shall so instruct the Trustee in writing, and the Trustee shall take such action as may be directed in accordance with such instructions.

Notwithstanding any provision of this Section 6.02 and Section 6.01 hereof, if the Authority shall receive an Opinion of Bond Counsel to the effect that any action required under this Section 6.02 and Section 6.01 hereof is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2024-A Bonds pursuant to Section 103 of the Code, the Authority and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Trustee's Agents. The Trustee or the Authority (with written notice to the Trustee) may from time to time appoint other banks, trust companies or other financial institutions to perform functions described in this Forty-First Supplemental Agreement. Such agents may include, but shall not be limited to, authenticating agents and paying agents. Any reference in this Forty-First Supplemental Agreement to the Trustee shall also refer to any agent appointed by the Trustee or the Authority to such duty in addition to the Trustee or shall, instead, refer only to any agent appointed by the Trustee or the Authority to perform such duty in place of the Trustee.

Section 7.02. Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Forty-First Supplemental Agreement or the Series 2024-A Bonds must be in writing except as expressly provided otherwise in this Forty-First Supplemental Agreement or the Series 2024-A Bonds.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when delivered by hand or mailed by first-class mail, postage prepaid, addressed to the Authority or the Trustee at the addresses set forth below. Any addressee may designate additional or different addresses for purposes of this Section.

to the Authority: Los Angeles County Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012
Attention: Treasurer

to the Trustee: The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 500
Los Angeles, CA 90071
Attention: Corporate Trust Department

(c) The Trustee or Authority, as appropriate, shall give written notice to Moody's and S&P if at any time (i) payment of principal and interest on the Series 2024-A Bonds is accelerated pursuant to the provisions of Section 8.02 of the Agreement, (ii) a successor Trustee is appointed under the Agreement, or (iii) there is any amendment to the Agreement or this Forty-First Supplemental Agreement. Notice in the case of an event referred to in clause (iii) hereof shall include a copy of any such amendment. Notices sent to Moody's shall be addressed to Moody's Investors Service Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Public Finance Department, and notices sent to S&P shall be addressed to S&P Global Ratings, 55 Water Street, New York, New York 10041, or to such other address as Moody's or S&P, respectively, shall supply to the Trustee.

Section 7.03. Investments. Notwithstanding anything to the contrary in the Agreement, any moneys held by the Trustee in the funds and accounts created under this Forty-First Supplemental Agreement may be invested (a) in any investments permitted by the California Government Code; and (b) in any investment agreement, deposit agreement or any such other similar agreement as approved by any Authorized Authority Representative.

Section 7.04. Compliance with Act of 1998. The Authority hereby covenants to comply with and to carry out the provisions of the Act of 1998.

Section 7.05. Continuing Disclosure. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of issuance and delivery of the Series 2024-A Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Forty-First Supplemental Agreement, failure of the Authority to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Bondholder may take such actions, as provided in the Continuing Disclosure Certificate, as may be necessary and appropriate to cause the Authority to comply with its obligations under the Continuing Disclosure Certificate.

Section 7.06. Limitation of Rights. Nothing expressed or implied in this Forty-First Supplemental Agreement or the Series 2024-A Bonds shall give any person other than the Trustee, the Authority and the Bondholders any right, remedy or claim under or with respect to this Forty-First Supplemental Agreement.

Section 7.07. Severability. If any provision of this Forty-First Supplemental Agreement shall be determined to be unenforceable, such determination shall not affect any other provision of this Forty-First Supplemental Agreement.

Section 7.08. Payments or Actions Occurring on Nonbusiness Days. If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made on the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 7.09. Governing Law. This Forty-First Supplemental Agreement shall be governed by and construed in accordance with the laws of the State.

Section 7.10. Captions. The captions in this Forty-First Supplemental Agreement are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Forty-First Supplemental Agreement.

Section 7.11. Counterparts. This Forty-First Supplemental Agreement may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 7.12. Effectiveness of Remainder of Agreement. Except as otherwise amended herein, or in the Prior Supplemental Agreements, the Agreement shall remain in full force and effect.

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

IN WITNESS WHEREOF, the parties hereto have executed this Forty-First Supplemental Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By _____
Treasurer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By _____
Authorized Officer

[Signature page to Forty-First Supplemental Trust Agreement]

EXHIBIT A

FORM OF SERIES 2024-A BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Los Angeles County Metropolitan Transportation Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PROPOSITION A FIRST TIER SENIOR SALES TAX REVENUE REFUNDING BOND
SERIES 2024-A**

Neither the faith and credit nor the taxing power of the County of Los Angeles, the State of California or any public agency, other than the Los Angeles County Metropolitan Transportation Authority, to the extent of the Pledged Revenues, is pledged to the payment of the principal of or interest on this Bond.

No. R-_____ \$ _____

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____ %	July 1, 20__	_____, 2024	54466H__

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ Dollars

The LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY, a public entity, duly organized and existing under and pursuant to the laws of the State of California (the “Authority”), for value received, hereby promises to pay to the registered owner named above, or registered assigns, but solely from the sources hereinafter mentioned, on the Maturity Date specified above the Principal Amount shown above and to pay interest hereon, but solely from the sources hereinafter referred to, at the rate determined as herein provided (a) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for in full, or (b) from the last preceding Interest Payment Date to which interest has been paid or duly provided for in full (or from the Dated Date specified above if no interest hereon has been paid or duly provided for), or (c) from the next succeeding Interest Payment Date if the date of authentication is after the Record Date and before the next succeeding Interest Payment Date, in each case, until the principal hereof has been paid or duly provided for. Each January 1 and July 1, commencing [July 1, 2024] constitutes an Interest Payment Date. The interest due on any Series 2024-A Bond on any Interest Payment Date shall be paid to the Owner

of such Series 2024-A Bond as shown on the registration books kept by the Registrar as of the applicable Record Date. The principal of and interest on this Series 2024-A Bond may be paid in lawful money of the United States of America. The principal of this Series 2024-A Bond is payable to the registered owner hereof upon presentation and surrender hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (together with any successor as trustee under the Trust Agreement (as defined below), the “Trustee”), in Los Angeles, California, or such other place as designated by the Trustee.

This Bond is one of a duly authorized issue of Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A Bonds (the “Series 2024-A Bonds”). This Bond is issued pursuant to a Trust Agreement, dated as of July 1, 1986, by and between the Los Angeles County Transportation Commission, predecessor to the Authority, and the Trustee, formerly known as The Bank of New York Trust Company, N.A., successor to BNY Western Trust Company, as successor in interest to Wells Fargo Bank, N.A., as successor by merger to First Interstate Bank of California, providing for the issuance of the Bonds (as defined in the Trust Agreement), and a Forty-First Supplemental Trust Agreement, dated as of [April] 1, 2024 (the “Forty-First Supplemental Trust Agreement”), by and between the Authority and the Trustee, setting forth the terms and authorizing the issuance of the Series 2024-A Bonds (said Trust Agreement as amended and supplemented, including as supplemented by the Forty-First Supplemental Trust Agreement, being the “Trust Agreement”). Said authorized issue of Bonds is limited in aggregate principal amount as provided in the Trust Agreement, and consists of one series of varying denominations, dates, maturities, interest rates and other provisions, as in said Trust Agreement provided, all issued and to be issued pursuant to the provisions of Section 130500 et seq. of the California Public Utilities Code (the “Act”). Reference is hereby made to the Trust Agreement and to the Act for a description of the terms on which the Series 2024-A Bonds are issued, the provisions with regard to the nature and extent of the Pledged Revenues (as that term is defined in the Trust Agreement), and the rights of the registered owners of the Series 2024-A Bonds. All the terms of the Trust Agreement and the Act are hereby incorporated herein and constitute a contract between the Authority and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by its acceptance hereof, consents and agrees.

The Bonds authorized and issued under the provisions of the Trust Agreement, including the Series 2024-A Bonds, are secured by a first lien on and pledge of Pledged Revenues and the Authority has granted such pledge and first lien on the Pledged Revenues to secure the Bonds, including the Series 2024-A Bonds. The Authority may issue additional Bonds on a parity with the Series 2024-A Bonds as provided in the Trust Agreement. The Authority may, as provided in the Trust Agreement, create or permit to be created a charge or lien on the Pledged Revenues ranking junior and subordinate to the charge or lien of the Bonds, including the Series 2024-A Bonds, issued pursuant to the Trust Agreement.

The Series 2024-A Bonds are limited obligations of the Authority and are payable, both as to principal and interest, solely from a first lien on and pledged of the Pledged Revenues and certain other amounts held by the Trustee under the Trust Agreement. Other than Pledged Revenues and such other amounts, the general fund of the Authority is not liable, and neither the credit nor taxing power of the Authority is not pledged, for the payment of the Series 2024-A Bonds or their interest.

This Bond shall be issued pursuant to a book-entry system administered by The Depository Trust Company (together with any successor thereto, "Securities Depository"). The book-entry system will evidence beneficial ownership of the Series 2024-A Bonds with transfers of ownership effected on the register held by the Securities Depository pursuant to rules and procedures established by the Securities Depository. So long as the book-entry system is in effect, transfer of principal, interest and premium payments, and provisions of notices or other communications, to Beneficial Owners of the Series 2024-A Bonds will be the responsibility of the Securities Depository as set forth in the Trust Agreement.

[The Series 2024-A Bonds are not subject to redemption prior to their stated maturities.]

This Bond is transferable or exchangeable for other Authorized Denominations upon surrender of this Bond at the corporate trust office of the Trustee in Los Angeles, California, or such other place as designated by the Trustee, accompanied by written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Authority and the Registrar, duly executed by the registered owner hereof or by his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender and cancellation of this Bond. Upon such transfer or exchange a new fully registered Series 2024-A Bond or Series 2024-A Bonds without coupons, of Authorized Denomination or Authorized Denominations, of the same series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the registered owner or transferee in exchange herefor.

The Authority, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Authority, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Authority and of the holders and registered owners of the Bonds, including the Series 2024-A Bonds, may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Trust Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of the Series 2024-A Bonds.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Bond, together with all other indebtedness of the Authority pertaining to the Pledged Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement or the Act.

This Bond shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

Capitalized terms used in this Bond and not otherwise defined herein shall have the meanings given such terms in the Trust Agreement.

IN WITNESS WHEREOF, THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY has caused this Bond to be executed in its name and on its behalf by its _____ as of the _____ day of _____, 20__.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By _____
Title: _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2024-A Bonds of the Los Angeles County Metropolitan Transportation Authority described in the within mentioned Trust Agreement.

Dated: _____, 2024

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By _____
Authorized Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(Please insert Social Security or Identification Number of Transferee)

(Please print or typewrite name and address, including zip code of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Bond on the books kept for registration thereof, all power of substitution in the premises.

Dated:

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B

DEBT SERVICE SCHEDULE

**Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds
Series 2024-A**

Date	Principal	Interest	Total Principal and Interest
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EXHIBIT C

REFUNDED BONDS

**Refunded Series 2014-A Bonds
Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds
Series 2014-A**

Maturity Date (July 1)	Principal to be Paid or Redeemed	Redemption Price	Payment Date/ Redemption Date
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**Refunded Series 2015-A Bonds
Los Angeles County Metropolitan Transportation Authority
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds
Series 2015-A**

Maturity Date (July 1)	Principal to be Paid or Redeemed	Redemption Price	Payment Date/ Redemption Date
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EXHIBIT D

PRIOR OUTSTANDING SENIOR LIEN BONDS

“Prior Outstanding Senior Lien Bonds” means and includes all of the following:

“*Series 2012-A Bonds*” means the \$68,205,000 original principal amount of Bonds issued under the Agreement and the Thirty-Second Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2012-A.”

“*Series 2013-A Bonds*” means the \$248,395,000 original principal amount of Bonds issued under the Agreement and the Thirty-Third Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2013-A.”

“*Series 2014-A Bonds*” means the \$135,715,000 original principal amount of Bonds issued under the Agreement and the Thirty-Fifth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2014-A.”

“*Series 2015-A Bonds*” means the \$26,480,000 original principal amount of Bonds issued under the Agreement and the Thirty-Sixth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2015-A.”

“*Series 2016-A Bonds*” means the \$185,605,000 original principal amount of Bonds issued under the Agreement and the Thirty-Seventh Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2016-A.”

“*Series 2017-A Bonds*” means the \$471,395,000 original principal amount of Bonds issued under the Agreement and the Thirty-Eighth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2017-A (Green Bonds).”

“*Series 2017-B Bonds*” means the \$85,455,000 original principal amount of Bonds issued under the Agreement and the Thirty-Eighth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2017-B.”

“*Series 2018-A Bonds*” means the \$13,890,000 original principal amount of Bonds issued under the Agreement and the Thirty-Ninth Supplemental Agreement and designated as “Los Angeles County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2018-A.”

“*Series 2019-A Bonds*” means the \$57,745,000 original principal amount of Bonds issued under the Agreement and the Fortieth Supplemental Agreement and designated as “Los Angeles

County Metropolitan Transportation Authority Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds, Series 2019-A.”

EXHIBIT E

PRIOR SUPPLEMENTAL AGREEMENTS

“Prior Supplemental Agreements” means and includes all of the following:

“*First Supplemental Agreement*” means the First Supplemental Trust Agreement dated as of July 1, 1986, by and between the Authority and the Trustee.

“*Second Supplemental Agreement*” means the Second Supplemental Trust Agreement dated as of May 1, 1987, by and between the Authority and the Trustee.

“*Third Supplemental Agreement*” means the Third Supplemental Trust Agreement dated as of May 1, 1988, by and between the Authority and the Trustee.

“*Fourth Supplemental Agreement*” means the Fourth Supplemental Trust Agreement dated as of January 1, 1989, by and between the Authority and the Trustee.

“*Fifth Supplemental Agreement*” means the Fifth Supplemental Trust Agreement dated as of December 1, 1990, by and between the Authority and the Trustee.

“*Sixth Supplemental Agreement*” means the Sixth Supplemental Trust Agreement dated as of January 1, 1991, by and between the Authority and the Trustee.

“*Seventh Supplemental Agreement*” means the Seventh Supplemental Trust Agreement dated as of June 1, 1991, by and between the Authority and the Trustee.

“*Eighth Supplemental Agreement*” means the Eighth Supplemental Trust Agreement dated as of December 1, 1991, by and between the Authority and the Trustee.

“*Ninth Supplemental Agreement*” means the Ninth Supplemental Trust Agreement dated as of December 20, 1991, by and between the Authority and the Trustee.

“*Tenth Supplemental Agreement*” means the Tenth Supplemental Trust Agreement dated as of June 1, 1992, by and between the Authority and the Trustee.

“*Eleventh Supplemental Agreement*” means the Eleventh Supplemental Trust Agreement dated as of April 15, 1993, by and between the Authority and the Trustee.

“*Twelfth Supplemental Agreement*” means the Twelfth Supplemental Trust Agreement dated as of September 1, 1993, by and between the Authority and the Trustee.

“*Thirteenth Supplemental Agreement*” means the Thirteenth Supplemental Trust Agreement dated as of January 1, 1994, by and between the Authority and the Trustee.

“*Fourteenth Supplemental Agreement*” means the Fourteenth Supplemental Trust Agreement dated as of June 1, 1996, by and between the Authority and the Trustee.

“*Fifteenth Supplemental Agreement*” means the Fifteenth Supplemental Trust Agreement dated as of June 1, 1996, by and between the Authority and the Trustee.

“*Sixteenth Supplemental Agreement*” means the Sixteenth Supplemental Trust Agreement dated as of June 1, 1997, by and between the Authority and the Trustee.

“*Seventeenth Supplemental Agreement*” means the Seventeenth Supplemental Trust Agreement dated as of February 1, 1998, by and between the Authority and the Trustee, which includes certain amendments to the Fourteenth Supplemental Agreement, the Fifteenth Supplemental Agreement and the Sixteenth Supplemental Agreement.

“*Eighteenth Supplemental Agreement*” means the Eighteenth Supplemental Trust Agreement dated as of April 1, 1999, by and between the Authority and the Trustee.

“*Nineteenth Supplemental Agreement*” means the Nineteenth Supplemental Trust Agreement dated as of April 1, 1999, by and between the Authority and the Trustee.

“*Twentieth Supplemental Agreement*” means the Twentieth Supplemental Trust Agreement dated as of May 1, 1999, by and between the Authority and the Trustee.

“*Twenty-First Supplemental Agreement*” means the Twenty-First Supplemental Trust Agreement dated as of March 15, 2001, by and between the Authority and the Trustee.

“*Twenty-Second Supplemental Agreement*” means the Twenty-Second Supplemental Trust Agreement dated as of April 1, 2002, by and between the Authority and the Trustee.

“*Twenty-Third Supplemental Agreement*” means the Twenty-Third Supplemental Trust Agreement dated as of April 1, 2003, by and between the Authority and the Trustee.

“*Twenty-Fourth Supplemental Agreement*” means the Twenty-Fourth Supplemental Trust Agreement dated as of June 1, 2003, by and between the Authority and the Trustee.

“*Twenty-Fifth Supplemental Agreement*” means the Twenty-Fifth Supplemental Trust Agreement dated as of July 1, 2005, by and between the Authority and the Trustee.

“*Twenty-Sixth Supplemental Agreement*” means the Twenty-Sixth Supplemental Trust Agreement dated as of August 1, 2005, by and between the Authority and the Trustee.

“*Twenty-Seventh Supplemental Agreement*” means the Twenty-Seventh Supplemental Trust Agreement dated as of April 1, 2007, by and between the Authority and the Trustee.

“*Twenty-Eighth Supplemental Agreement (Pledge Agreement)*” means the Twenty-Eighth Supplemental Trust Agreement dated as of June 1, 2007, by and between the Authority and the Trustee.

“*Twenty-Eighth Supplemental Agreement (Series 2008-A/B)*” means the Amended and Restated Twenty-Eighth Supplemental Trust Agreement dated as of August 1, 2011, as amended,

by and between the Authority and the Trustee, which includes the terms of the Series 2008-B Bonds.

“Twenty-Ninth Supplemental Agreement” means the Twenty-Ninth Supplemental Trust Agreement dated as of October 1, 2009, by and between the Authority and the Trustee, which includes the terms of the Series 2009-A Bonds.

“Thirtieth Supplemental Agreement” means the Thirtieth Supplemental Trust Agreement dated as of August 1, 2011, by and between the Authority and the Trustee.

“Thirty-First Supplemental Agreement” means the Thirty-First Supplemental Trust Agreement dated as of October 1, 2011, by and between the Authority and the Trustee.

“Thirty-Second Supplemental Agreement” means the Thirty-Second Supplemental Trust Agreement dated as of August 1, 2012, by and between the Authority and the Trustee, which includes the terms of the Series 2012-A Bonds.

“Thirty-Third Supplemental Agreement” means the Thirty-Third Supplemental Trust Agreement dated as of April 1, 2013, by and between the Authority and the Trustee, which includes the terms of the Series 2013-A Bonds.

“Thirty-Fourth Supplemental Agreement” means the Thirty-Fourth Supplemental Trust Agreement dated as of July 28, 2014, by and between the Authority and the Trustee, which amends certain terms of the Twenty-Eighth Supplemental Agreement (Series 2008-A/B).

“Thirty-Fifth Supplemental Agreement” means the Thirty-Fifth Supplemental Trust Agreement dated as of December 1, 2014, by and between the Authority and the Trustee, which includes the terms of the Series 2014-A Bonds.

“Thirty-Sixth Supplemental Agreement” means the Thirty-Sixth Supplemental Trust Agreement dated as of April 1, 2015, by and between the Authority and the Trustee, which includes the terms of the Series 2015-A Bonds.

“Thirty-Seventh Supplemental Agreement” means the Thirty-Seventh Supplemental Trust Agreement dated as of March 1, 2016, by and between the Authority and the Trustee, which includes the terms of the Series 2016-A Bonds.

“Thirty-Eighth Supplemental Agreement” means the Thirty-Eighth Supplemental Trust Agreement dated as of October 1, 2017, by and between the Authority and the Trustee, which includes the terms of the Series 2017-A Bonds and the Series 2017-B Bonds.

“Thirty-Ninth Supplemental Agreement” means the Thirty-Ninth Supplemental Trust Agreement dated as of April 1, 2018, by and between the Authority and the Trustee, which includes the terms of the Series 2018-A Bonds.

“Fortieth Supplemental Agreement” means the Fortieth Supplemental Trust Agreement dated as of April 1, 2019, by and between the Authority and the Trustee, which includes the terms of the Series 2019-A Bonds.