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IRREVOCABLE DIRECT-PAY LETTER OF CREDIT

IRREVOCABLE DIRECT PAY LETTER OF CREDIT NO. SB-03566

April 25, 2019

U.S. Bank National Association
as Beneficiary

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

and

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

Ladies and Gentlemen:

At the request and for the account of Los Angeles County Metropolitan Transportation Authority (the "*Authority*"), as applicant (the "*Applicant*"), pursuant to the Reimbursement Agreement dated as of April 1, 2019 between Barclays Bank PLC (the "*Bank*") and the Applicant (as amended or supplemented from time to time pursuant to its terms, the "*Reimbursement Agreement*"), the Bank hereby delivers this Irrevocable Direct Pay 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 Applicant and U.S. Bank National Association, as trustee (in such capacity, the "*Trustee*"), for the benefit of the holders of the Applicant's above-referenced series of Notes issued under the Trust Agreement (the "*Notes*") in accordance with the following terms and conditions.

1. *Expiration.* This Letter of Credit automatically shall expire at the close of business on the "*Stated Expiration Date.*" As used herein, "*Stated Expiration Date*" shall mean the earliest of:

(a) April 22, 2022 (the "*Letter of Credit Expiration Date*"); provided that, if on or before such date, or such later date to which the term of this Letter of Credit is extended, as provided herein, the Bank provides you with a written notice in the form of Exhibit G hereto that this Letter of Credit shall be extended, the term of this Letter of Credit shall be extended to the date provided in such notice;

(b) the date upon which the Bank receives your certificate regarding termination (or, if a later effective date is stipulated in such certificate, then such later date) in the form of Exhibit D or Exhibit E hereto appropriately completed, together with this Letter of Credit; and

(c) the first to occur of (i) the date which is ten (10) calendar days after you have received a Final Drawing Notice in the form of Schedule I hereto from the Bank stating that an Event of Default has occurred and is continuing under the Reimbursement Agreement and requesting that you make a Final Drawing (as defined in paragraph 5) hereunder, pursuant to a demand for payment in the form of Exhibit B hereto, or (ii) the date, following receipt of such Final Drawing Notice, upon which you have drawn upon this Letter of Credit the amount required thereby and as permitted under this Letter of Credit and the proceeds of the drawing have been distributed to you.

In the event such expiration date shall not be a Business Day (as hereinafter defined), then this Letter of Credit shall expire on the next succeeding Business Day.

2. *Stated Amount.* The amount available to be drawn by you under this Letter of Credit in accordance with the terms and conditions herein stated shall be \$199,999,988, 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 \$183,694,000 is available for the payment of the unpaid principal of the Notes (the "*Principal Portion*") and up to \$16,305,988 is available for the payment of the unpaid interest accrued on the Notes (the "*Interest Portion*") (270 days of interest at 12% per annum based on a year of 365 days). The Bank hereby undertakes to honor (as set out in 7(a) hereof) draws made hereunder and in strict conformity herewith.

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 (as defined in paragraph 5) hereunder, the Stated Amount shall be reduced by an amount equal to the amount of such demand for payment.

(b) Upon the Bank's 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, provided that no reduction under this clause (b) shall duplicate any reduction under (a) above.

4. *Reinstatement.* Unless you shall have received a Notice of No Issuance in the form of Appendix II to the Reimbursement Agreement or a Final Drawing Notice in the form of Schedule I hereto from the Bank, reductions under paragraph 3(a) by reason of a Maturity

Drawing (as defined in paragraph 5) hereunder pursuant to a certificate in the form of Exhibit A hereto properly completed shall be reinstated automatically to the extent the Bank receives reimbursement for the amounts so drawn. Any such automatic reinstatement shall be in an amount equal to the amount of such reimbursement; *provided, however*, that after your receipt of a Reduction Notice in the form of Schedule II hereto, this Letter of Credit may only be reinstated up to the Stated Amount of the Letter of Credit after such reduction. Reductions under paragraph 3(a) by reason of a Final Drawing (as defined in paragraph 5) hereunder pursuant to a certificate in the form of Exhibit B hereto and reductions under paragraph 3(b) shall not be subject to reinstatement.

5. *Drawings.* Funds under this Letter of Credit are available to you, against presentation of a certificate signed by your duly authorized officer in the form of Exhibit A hereto (each a "Maturity Drawing") or Exhibit B hereto (the "Final Drawing") properly completed (Maturity Drawings and the Final Drawing are herein collectively referred to as "Drawings" and Exhibits A and B, properly completed, are herein collectively referred to as "Drawing Certificates").

6. *Method and Notice of Presentment.*

(a) Each Drawing hereunder shall be in the form of the appropriate Drawing Certificate, shall be dated the date of presentation, and shall be delivered to the Bank in person, by first class registered or certified mail or by an express delivery service and properly addressed and prepaid; or, by confirmed facsimile, at such number or numbers as we shall notify you from time to time in writing provided that presentment of a Drawing Certificate hereunder by facsimile shall be followed by delivery on the next Business Day to the Bank of an information copy of the original Drawing Certificate. The Bank shall have no duty and will not examine original Drawing Certificate confirming presentation by facsimile. In the event of presentation by facsimile, the facsimile is considered the sole original presentation. A Drawing shall be presented during the Bank's business hours on a Business Day on or prior to the Expiration Date hereof at the office of the Bank at [REDACTED]

[REDACTED] Letter of Credit SB-03566, or at such other address as the Bank may notify you in writing from time to time. As used herein, "Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which commercial banks in Los Angeles, California or New York, New York are authorized or required by law or executive order to be closed.

(b) Prior to the delivery of any Drawing Certificate, you shall give the Bank telephonic notice of your intention to deliver such Drawing Certificate, stating the method of presentment and the amount of such Drawing Certificate; *provided, however*, your failure to give such notice shall not affect our obligation to honor Drawings which are otherwise made in strict conformity with the terms and conditions hereof. The telephonic notice required hereunder shall be given to the Bank at [REDACTED], or such other person or persons as we shall notify you in writing from time to time. Such telephonic notice may be waived in the Bank's sole discretion.

7. *Time, Method and Manner of Payment.*

(a) If a Drawing Certificate is presented on a Business Day on or prior to the Stated Expiration Date and in strict conformity with the terms and conditions hereof, payment shall be made to you on the same Business Day, if the Drawing is received by us at or prior to 11:00 a.m., not later than 2:00 p.m. on such Business Day or such later date as you may specify in such Drawing. If we receive your Drawing Certificate in strict conformity with the terms and conditions hereof, after 11:00 a.m., but prior to 4:00 p.m. on a Business Day, payment shall be made to you by 2:00 p.m. on the next Business Day. Upon such presentation the Bank shall be obligated to advance funds in an amount equal the amount of such Drawing. All times referenced herein are as of New York, New York time.

(b) Payment under this Letter of Credit shall be made by Fedwire in immediately available funds to Account Name: [REDACTED]
[REDACTED]
[REDACTED]

Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction. 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. *Transferability.* This Letter of Credit is transferable in whole only to your successor as Issuing and Paying Agent. Any such transfer (including any successive transfer) shall be effected by the presentation to us of this Letter of Credit accompanied by a request designating your successor in the form of Exhibit F, attached hereto, with the signature of the officer signing on your behalf, authenticated to us at [REDACTED] as well as an acknowledgement of the transferee signed by its officer on their behalf and authenticated by another one of its officers. Transfers to designated foreign nationals specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon our endorsement of such transfer, the transferee instead of the beneficiary shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the beneficiary's place; *provided that*, in such case, any certificates of the Issuing and Paying Agent to be provided hereunder shall be signed by one who states herein that he is a duly authorized officer or agent of the transferee.

9. *Governing Law.* Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance

with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

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

11. *No Third-Party Negotiation.* A Drawing under this Letter of Credit may be made only by you or any successor Beneficiary that is also a successor Issuing and Paying Agent under the Trust Agreement and shall be presented directly to the Bank and shall not be negotiated to or by any third party.

12. *Address for Communications.* Notices and other communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at the address referenced in paragraph 6(a), specifically referring therein to this Irrevocable Direct Pay Letter of Credit No. **SB-03566**.

13. *Complete Agreement.* This Letter of Credit, including Schedules I through III and Exhibits A through G hereto, sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes, the Trust Agreement and the Reimbursement Agreement). Reference in this Letter of Credit to other documents or instruments is for identification purposes only and such reference shall not cause such documents or instruments to be deemed incorporated herein.

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

Very truly yours,

BARCLAYS BANK PLC



COPY

SCHEDULE I

FINAL DRAWING NOTICE

[DATE]

U.S. Bank National Association,
as Issuing and Paying Agent and Trustee



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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

The undersigned, under the Reimbursement Agreement dated as of April 1, 2019 (the "*Reimbursement Agreement*") between the Los Angeles County Metropolitan Transportation Authority and Barclays Bank PLC (the "*Bank*"), pursuant to which the above-referenced Irrevocable Direct Pay Letter of Credit No. **SB-03566** dated April 25, 2019 (the "*Letter of Credit*"; any capitalized term herein and not defined shall have its respective meaning as set forth in the Letter of Credit) was issued, hereby notifies you as Issuing and Paying Agent for the above-referenced Notes (the "*Notes*") as follows: (i) an Event of Default, as defined in the Reimbursement Agreement, has occurred and is continuing, (ii) you may not issue any Notes on or after the date you receive this notice, (iii) you are hereby requested to make a Final Drawing as prescribed in the Letter of Credit and (iv) in accordance with the terms of the Letter of Credit, the Letter of Credit shall automatically terminate on the Stated Expiration Date, which in the case of this Final Drawing Notice shall be the first to occur of (A) the date which is ten (10) calendar days after you have received this Final Drawing Notice, or (B) the date, following receipt of this Final Drawing Notice, upon which you have drawn upon the Letter of Credit the amount required thereby and as permitted under the Letter of Credit and the proceeds of the drawing have been distributed to you.

[Remainder of page intentionally left blank]

COPY

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

BARCLAYS BANK PLC

By: _____
Name: _____
Title: _____

COPY

SCHEDULE II

REDUCTION NOTICE

[DATE]

U.S. Bank National Association,
as Issuing and Paying Agent and Trustee



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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

The undersigned, under the Reimbursement Agreement dated as of April 1, 2019 (the "*Reimbursement Agreement*") between the Los Angeles County Metropolitan Transportation Authority and Barclays Bank PLC (the "*Bank*"), securing the above-referenced Irrevocable Direct Pay Letter of Credit No. **SB-03566** dated April 25, 2019 (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), hereby notifies you as Issuing and Paying Agent for the above-referenced Notes (the "*Notes*") as follows: (i) an Event of Default, as defined in the Reimbursement Agreement, has occurred and is continuing and (ii) the Bank hereby reduces the Stated Amount of the Letter of Credit to \$_____, which amount equals \$_____ for the payment of the unpaid principal of the Notes that are outstanding on the date of this Reduction Notice and \$_____ for the payment of the unpaid interest accrued on the Notes that are outstanding on the date of this Reduction Notice (270 days of interest at 12% per annum based on a year of 365 days).

IN WITNESS WHEREOF, the undersigned has executed this Reduction Notice as of
this _____ day of _____, _____.

BARCLAYS BANK PLC

By: _____

Name: _____

Title: _____

COPY

EXHIBIT A

CERTIFICATE FOR MATURITY DRAWING

Barclays Bank PLC



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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

The undersigned, a duly authorized officer of U.S. Bank National Association, as Beneficiary, Issuing and Paying Agent and Trustee (the "*Beneficiary*"), hereby certifies to Barclays Bank PLC (the "*Bank*") with respect to the above-referenced Irrevocable Direct Pay 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 favor of the Beneficiary, that:

1. The Beneficiary is the Issuing and Paying Agent under the Trust Agreement and Beneficiary under the Letter of Credit and is making this demand for payment of the principal of and interest on the Notes in accordance with the Trust Agreement, which amount is payable on _____ (the "*Payment Date*").

2. The following amounts are owed on Notes maturing on the Payment Date [complete as appropriate]

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

(b) \$_____ constitutes interest on 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 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.

5 (a) Payment of this Drawing Certificate is requested at or before 2:00 p.m. 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 by the Bank at or before 11:00 a.m. New York time and in accordance with paragraph 7(a) of the Letter of Credit.

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

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate as of the ____ day of _____, ____.

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

By: _____

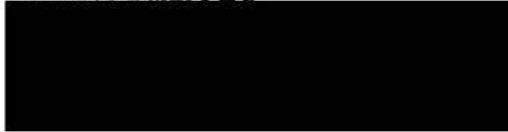
Name: _____

Title: _____

EXHIBIT B

CERTIFICATE FOR FINAL DRAWING

Barclays Bank PLC



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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

The undersigned, a duly authorized officer of U.S. Bank National Association, as Beneficiary, Issuing and Paying Agent and Trustee (the "*Beneficiary*"), hereby certifies to Barclays Bank PLC (the "*Bank*") with respect to the above-referenced Irrevocable Direct Pay 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 favor of the Beneficiary, that:

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

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

(b) The following amounts will be due and owing on the Notes currently outstanding at the respective maturity: [complete as appropriate]

(i) \$_____ constitutes the principal of Notes; and

(ii) \$_____ constitutes interest on 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(b)(i) and (ii) above and the Stated Amount.

4. 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 the Notes in accordance with the Trust Agreement.

5. (a) Payment of this Drawing Certificate is requested at or before 2:00 p.m. 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 by the Bank at or before 11:00 a.m. New York time and in accordance with paragraph 7(a) of the Letter of Credit.

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

6. 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.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate as of the ____ day of _____, ____.

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

By: _____
Name: _____
Title: _____

EXHIBIT C

CERTIFICATE REGARDING REDUCTION OF STATED AMOUNT

Barclays Bank PLC



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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

The undersigned, a duly authorized officer of U.S. Bank National Association, as Beneficiary, Issuing and Paying Agent and Trustee (the "*Beneficiary*"), hereby certifies to Barclays Bank PLC (the "*Bank*") with respect to the above-referenced Irrevocable Direct Pay 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 favor of the Issuing and Paying Agent, that:

1. The Applicant has instructed the Beneficiary to reduce the Stated Amount of the Letter of Credit.
2. The Principal Portion shall be reduced by an amount equal to \$_____ 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. In connection with the delivery of this Certificate, the Issuing and Paying Agent hereby represents that the Stated Amount of the Letter of Credit shall not be reduced below the

principal amount of Notes outstanding plus 270 days' of interest at 12% per annum based on a year of 365 days.

[Remainder of page intentionally left blank]

COPY

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate as of
the ____ day of _____, ____.

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


By: _____
Name: _____
Title: _____

COPY

EXHIBIT D

TERMINATION CERTIFICATE

Barclays Bank PLC



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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

The undersigned, a duly authorized officer of U.S. Bank National Association, as Beneficiary, Issuing and Paying Agent and Trustee (the "*Beneficiary*"), hereby certifies to Barclays Bank PLC (the "*Bank*") with respect to the above-referenced Irrevocable Direct Pay 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 favor of the Beneficiary, that all outstanding Notes have been paid in full in accordance with the Trust Agreement, and that the Beneficiary has been instructed by the Applicant to terminate the Letter of Credit.

This Certificate is being delivered to terminate the Letter of Credit, the original of which is attached hereto and being surrendered to you herewith.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate as of
the ____ day of _____, ____.

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

By: _____
Name: _____
Title: _____

COPY

EXHIBIT E

TERMINATION CERTIFICATE—SUBSTITUTE LETTER OF CREDIT

Barclays Bank PLC



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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

The undersigned, a duly authorized officer of U.S. Bank National Association, as Beneficiary, Issuing and Paying Agent and Trustee (the "*Beneficiary*"), hereby certifies to Barclays Bank PLC (the "*Bank*") with respect to the above-referenced Irrevocable Direct Pay 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 favor of the Beneficiary, that the conditions precedent to the acceptance of a substitute letter of credit as provided in Section 6.01 of the Trust Agreement have been satisfied, all Drawings made under the Letter of Credit and in strict conformity therewith have been paid and that the Beneficiary has been instructed by the Applicant to terminate the Letter of Credit.

This Certificate is being delivered to terminate the Letter of Credit, the original of which is attached hereto and being surrendered to you herewith.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate as of
the ____ day of _____, ____.

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

By: _____
Name: _____
Title: _____

COPY

EXHIBIT F

NOTICE OF TRANSFER

[DATE]

Barclays Bank PLC



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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("*Credit*") in its entirety to:

NAME OF TRANSFeree

(Print Name and complete address of the Transferee) "*Transferee*"

ADDRESS OF TRANSFeree

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who 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 Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and the terms and conditions of the Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Issuing and Paying Agent under the Ordinance, (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred

The Effective Date of this Transfer shall be the date hereafter on which Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

Following the Bank's receipt of this request accompanied by the original Letter of Credit and the Beneficiary's authenticated SWIFT message validating the signatures appearing below, the Effective Date of the transfer shall be the date hereafter on which the Bank endorses the Letter of Credit and forwards the same to the Transferee as successor beneficiary.

(SIGNATURE PAGE FOLLOWS)

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

<p style="text-align: center;">SIGNATURE GUARANTEED</p> <p>Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.</p> <p>_____ (Print Name of Bank)</p> <p>_____ (Address of Bank)</p> <p>_____ (City, State, Zip Code)</p> <p>_____ (Print Name and Title of Authorized Signer)</p> <p>_____ (Authorized Signature)</p> <p>_____ (Telephone Number)</p> <p>_____ (Date)</p>
--

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

<p style="text-align: center;">SIGNATURE GUARANTEED</p> <p>Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.</p> <p>_____ (Print Name of Bank)</p> <p>_____ (Address of Bank)</p> <p>_____ (City, State, Zip Code)</p> <p>_____ (Print Name and Title of Authorized Signer)</p> <p>_____ (Authorized Signature)</p> <p>_____ (Telephone Number)</p> <p>_____ (Date)</p>
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EXHIBIT G

NOTICE OF EXTENSION

[DATE]

U.S. Bank National Association,
as Issuing and Paying Agent and Trustee

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

and

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

Irrevocable Direct Pay Letter of Credit No. **SB-03566**

Ladies and Gentlemen:

The undersigned, a duly authorized officer of Barclays Bank PLC (the "*Bank*"), hereby advises you, with respect to the above-referenced Irrevocable Direct Pay Letter of Credit No. **SB-03566** dated April 25, 2019 (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 Applicant, 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 _____, 201_.
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 shall be and constitute part of the Letter of Credit.
4. This Notice of Extension may be executed in one or more counterparts which together shall constitute a single instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension as of the ____ day of _____, 201__.

BARCLAYS BANK PLC

By: _____
Name: _____
Title: _____

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