

DRAFT DATED MAY 19, 2020

AMENDED AND RESTATED 2021 BANK NOTE

\$500,000,000 Maximum Principal Amount

June 29, 2020

FOR VALUE RECEIVED, the undersigned, ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY (the "*Borrower*"), hereby promises to pay to the order of Bank of America, N.A. (the "*Bank*"), at 333 S. Hope St., 23rd Floor, Mailcode CA9-193-23-04, Los Angeles, California 90071-1406, in the manner and on the dates provided in the hereinafter defined Agreement in lawful money of the United States of America and in immediately available funds, the principal amount equal to the aggregate unreimbursed amount of the Loans and other Obligations made by the Bank pursuant to the Agreement not to exceed Five Hundred Million Dollars (\$500,000,000). Terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Amended and Restated 2021 Credit Agreement dated as of June 29, 2020 (as amended, supplemented, modified or restated, the "*Agreement*") by and among the Borrower, the Orange County Transportation Authority and the Bank, as from time to time in effect.

The Borrower further promises to pay interest from the date hereof on the outstanding principal amount hereof and unpaid interest hereon from time to time at the rates and times and in all cases in accordance with the terms of the Agreement. The Bank may endorse its records relating to this Amended and Restated 2021 Bank Note (the "*Bank Note*") with appropriate notations evidencing the Loans made under the Agreement and payments of principal hereunder as contemplated by the Agreement.

This Bank Note is issued pursuant to, is entitled to the benefits of, and is subject to, the provisions of the Agreement and that certain Second Supplemental Indenture, dated as of June 1, 2017 (as amended, supplemented, modified or restated from time to time in accordance with the terms of the Agreement and thereof, referred to herein as the "*Supplemental Indenture*"), between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, and its permitted successors and assigns (the "*Trustee*"), which Supplemental Indenture supplements the Master Indenture of Trust dated as of December 1, 2010 (as amended, supplemented, modified or restated from time to time in accordance with the terms of the Agreement and thereof, the "*Senior Lien Bond Indenture*"), between the Borrower and Trustee, relating to the Borrower's Measure M2 Sales Tax Revenue Bonds (Limited Tax Bonds), as the same has been amended, supplemented, modified or restated from time to time in accordance with the terms thereof and as may be further amended, supplemented, modified or restated from time to time in accordance with the terms of the Agreement and thereof. The principal of and interest on this Bank Note is subject to prepayment and acceleration in accordance with the terms of the Agreement and is secured by Sales Tax Revenues deposited to the Subordinate Obligations Fund (including Revenues) and the Subordinate Obligations Fund in accordance with Section 19.02 of the Supplemental Indenture and Section 3.1 of the Agreement.

The parties hereto, including the undersigned maker and all guarantors, endorsers and pledgors that may exist at any time with respect hereto, hereby waive presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Bank Note and assent to the extensions of the time of payment or forbearance or other indulgence without notice.

This Bank Note replaces and supersedes, and evidences indebtedness formerly evidenced by a 2021 Bank Note of the Borrower dated July 26, 2017 in the amount of \$500,000,000. Delivery and acceptance of this Bank Note shall not evidence repayment of such indebtedness.

THIS BANK NOTE AND THE OBLIGATIONS OF THE BORROWER HEREUNDER SHALL FOR ALL PURPOSES BE GOVERNED BY AND INTERPRETED AND DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF CALIFORNIA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has caused this Bank Note to be signed in its name as an instrument by its duly authorized officer on the date and in the year first above written.

ORANGE COUNTY LOCAL TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____