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FIRST SUPPLEMENTAL TRUST AGREEMENT  
PROVIDING FOR THE ISSUANCE OF  
MASSACHUSETTS BAY TRANSPORTATION AUTHORITY  
ASSESSMENT BONDS  
2000 SERIES A

Dated as of July 1, 2000

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**FIRST SUPPLEMENTAL TRUST AGREEMENT  
PROVIDING FOR THE ISSUANCE OF  
MASSACHUSETTS BAY TRANSPORTATION AUTHORITY  
ASSESSMENT BONDS, 2000 SERIES A**

**THIS FIRST SUPPLEMENTAL TRUST AGREEMENT** dated as of July 1, 2000, by and between the Massachusetts Bay Transportation Authority (the “Authority”), a body politic and corporate and a political subdivision of The Commonwealth of Massachusetts (the “Commonwealth”) duly created by Chapter 161A of Massachusetts General Laws (as from time to time in effect, the “Act”), and State Street Bank and Trust Company, a Massachusetts trust company, as trustee (together with any successor, the “Trustee”).

WITNESSETH

**WHEREAS**, the Authority has determined that it is necessary and desirable at this time to issue a Series of Assessment Bonds pursuant to the Act and the Assessment Bond Trust Agreement dated as of July 1, 2000 (as supplemented, the “Trust Agreement”), by and between the Authority and the Trustee;

**NOW, THEREFORE**, in consideration of the material agreements herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Authority and the Trustee hereby covenant and agree as follows:

**ARTICLE I**

**DEFINITIONS AND AUTHORITY**

**Section 101. Definitions.**

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Trust Agreement.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

**Act** shall have the meaning set forth in the first paragraph hereof.

**Authority** shall have the meaning set forth in the first paragraph hereof.

**Bond Payment Date** shall mean each date on which interest or a Principal Installment or both shall be due and payable on any 2000 Series A Bond according to its terms.

**Commonwealth** shall have the meaning set forth in the first paragraph hereof.

**First Supplemental Trust Agreement** shall mean this First Supplemental Trust Agreement by and between the Authority and the Trustee, dated as of July 1, 2000, which supplements the Assessment Bond Trust Agreement and provides for the issuance of the 2000 Series A Bonds.

**Record Date** shall mean the fifteenth day of the month immediately preceding any month in which there occurs a Bond Payment Date.

**Trust Agreement** shall have the meaning set forth in the Recital hereof.

**2000 Series A Bonds** shall mean the \$496,645,000 Massachusetts Bay Transportation Authority Assessment Bonds, 2000 Series A issued pursuant to Article II hereof.

**Section 102. Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, as well as natural persons.

Except as otherwise provided herein, all references in this First Supplemental Trust Agreement to Articles, Sections and other subdivisions are to the corresponding Articles, Sections or subdivisions of this First Supplemental Trust Agreement, and the words hereby, hereto, herein, hereof, hereunder and other words of similar import refer to this First Supplemental Trust Agreement as a whole and not any particular Article, Section or subdivision of this First Supplemental Trust Agreement. The headings or titles of the several articles and sections of the First Supplemental Trust Agreement, and any Table of Contents appended to copies of this First Supplemental Trust Agreement, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this First Supplemental Trust Agreement.

**Section 103. Authority for this Supplemental Trust Agreement.** This First Supplemental Trust Agreement is entered into pursuant to the provisions of the Trust Agreement.

## ARTICLE II

### THE 2000 SERIES A BONDS

**Section 201. Principal Amount and Designations.** Pursuant to the provisions of the Trust Agreement, a Series of Assessment Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$496,645,000. Such Assessment Bonds shall be designated and shall be distinguished from the Assessment Bonds of all other Series by the title "Assessment Bonds, 2000 Series A".

**Section 202. Bond Year.** The Bond Year for the 2000 Series A Bonds shall be the one-year period commencing each July 1.

**Section 203. Purposes.** The 2000 Series A Bonds are issued for the purposes of (i) making a deposit to the Bond Proceeds Fund to pay costs of the Authority, including costs of the Authority’s capital program; (ii) making a deposit to the Debt Service Fund; (iii) making a deposit to the Debt Service Reserve Fund; (iv) paying all or a portion of the September 1, 2000 interest payment on certain of the Authority’s General Transportation System Bonds; and (v) making a deposit to the Bond Proceeds Fund to pay the costs incurred in connection with the issuance of the 2000 Series A Bonds, all in accordance with Section 202 of the Trust Agreement.

**Section 204. Maturities and Interest.** The 2000 Series A Bonds shall mature on July 1 of the years and in the principal amounts and shall bear interest payable on January 1, 2001 and semiannually thereafter on each July 1 and January 1 at the respective rates per annum shown below:

<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>
2011	\$4,290,000	4.90%
2011	8,865,000	5.75
2012	9,460,000	5.00
2012	4,360,000	5.75
2013	3,240,000	5.125
2013	11,295,000	5.75
2014	1,265,000	5.20
2014	14,030,000	5.75
2015	3,705,000	5.30
2015	12,405,000	5.75
2016	660,000	5.30
2016	16,315,000	5.75
2017	1,190,000	5.40
2017	16,705,000	5.75
2018	600,000	5.40
2018	18,280,000	5.75
2019	19,925,000	5.50
2020	18,410,000	5.55
2021	19,440,000	5.60
2030	312,205,000	5.25

**Section 205. Form, Denominations, Numbers and Letters.** The 2000 Series A Bonds shall be issued in the form of fully registered bonds in the minimum denomination of \$5,000 and in integral multiples thereof.

Unless the Authority shall otherwise direct, each 2000 Series A Bond shall be lettered “00A-” followed by the number of such 2000 Series A Bond. The 2000 Series A Bonds shall be numbered consecutively from one upward.

**Section 206. Dating of 2000 Series A Bonds.** The 2000 Series A Bonds shall be dated August 1, 2000. Each 2000 Series A Bond shall bear interest from January 1 or July 1 next

preceding the date of authentication thereof, unless (i) the date of authentication is an interest payment date, in which case such 2000 Series A Bond shall bear interest from such interest payment date; (ii) the bond is authenticated as of a date on or after August 1, 2000 and on or prior to the Record Date next preceding January 1, 2001, in which event the bond shall bear interest from August 1, 2000; (iii) the bond is authenticated after a Record Date and before the next succeeding interest payment date, in which event the bonds shall bear interest from such interest payment date; or (iv) the payment of interest on the 2000 Series A Bonds shall be in default, in which case each 2000 Series A Bond shall bear interest from the last date to which interest thereon has been paid in full.

**Section 207. *Place of Payment and Paying Agent.*** The Principal Installments and Redemption Price of the 2000 Series A Bonds shall be payable at the principal corporate trust office of the Trustee. Interest on the 2000 Series A Bonds will be payable by the Trustee, who also shall serve as Paying Agent for the 2000 Series A Bonds, by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee. Upon the written request of any registered holder of at least \$1,000,000 in principal amount of 2000 Series A Bonds, the Trustee shall make payments of interest on or principal of the 2000 Series A Bonds to such holder by wire transfer to the account of such holder as set forth on the registration books of the Authority maintained at the principal corporate trust office of the Trustee at the close of business on the Record Date prior to the payment date, or to any other account of which such holder shall give written notice to the Trustee, in each case, not less than five Business Days prior to the date set for payment. The provisions of this Section 207 shall be subject to Section 304.

**Section 208. *Redemption of 2000 Series A Bonds.***

(a) **Optional Redemption.** The 2000 Series A Bonds shall be subject to redemption in whole or in part prior to maturity on any date on and after July 1, 2010 at the option of the Authority, and in such order of Sinking Fund Installments as may be directed by the Authority, at the Redemption Price equal to 100% of the principal amount of such 2000 Series A Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

(b) **Mandatory Sinking Fund Redemption.** The 2000 Series A Bonds maturing on July 1, 2030 shall be subject to mandatory sinking fund redemption and shall be redeemed prior to their stated maturity, from Sinking Fund Installments, payable on each of the years and in the amounts set forth below, at a price of 100% of the principal amount of such 2000 Series A Bonds called for redemption, plus accrued interest to the redemption date as follows:

**2000 Series A Bonds Maturing July 1, 2030**

<u>Year</u>	<u>Sinking Fund Installments</u>	<u>Year</u>	<u>Sinking Fund Installments</u>
2022	\$27,535,000	2027	\$36,280,000
2023	29,095,000	2028	38,350,000
2024	30,745,000	2029	40,540,000
2025	32,485,000	2030	42,850,000
2026	34,325,000		

**Section 209. Notice of Redemption of 2000 Series A Bonds.** Notice of the call for any redemption of 2000 Series A Bonds prior to maturity, specifically identifying by designation, letters, numbers or other distinguishing marks (including “CUSIP” numbers), the Series and numbers of the bond certificates, or portions thereof to be redeemed, the redemption price to be paid, the date of general mailing of notices to holders of such Series of the 2000 Series A Bonds and information services, the date fixed for redemption, the name and address of the place or places where the amounts due upon such redemption, the issue date, interest rate and maturity date of the 2000 Series A Bonds to be redeemed shall be given by the Trustee on behalf of the Authority by mailing a copy of the redemption notice by United States first class mail, postage prepaid, at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the registered holder of each such 2000 Series A Bond to be redeemed at the address shown on the registration books kept by the Trustee and to each nationally recognized municipal securities information repository, provided, however, that failure to give such notice to any holder of a 2000 Series A Bond by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the other 2000 Series A Bonds. The failure to give such notice to any nationally recognized municipal securities information repository by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the 2000 Series A Bonds. Such notice shall further state that on such date there shall become due and payable upon each 2000 Series A Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2000 Series A Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that, to the extent that the Trustee on such date shall hold moneys available for redemption thereof, from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall send a second notice of redemption by certified mail return receipt requested to any registered holder who has not submitted 2000 Series A Bonds called for redemption thirty (30) days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceeding for the redemption of any of the 2000 Series A Bonds and the Trustee shall not be liable for any failure by the Trustee to send any second notice. In the case of any redemption of 2000 Series A Bonds prior to maturity to be made at the direction of the Authority, the Trustee shall give the notices required by this Section 209 as soon as practicable after receipt of written notice from the Authority of such direction and shall not be required to give such notices until such time.

**Section 210. *Form of 2000 Series A Bonds and Trustee's Certificate of Authentication.*** The text of the 2000 Series A Bonds and the Trustee's certificate of authentication thereon for such 2000 Series A Bonds shall be substantially in the form set forth as Exhibit A hereto.

### ARTICLE III

#### DETERMINATIONS PURSUANT TO AGREEMENT; APPLICATION OF PROCEEDS

**Section 301. *Establishment of Accounts and Subaccounts.***

(a) Pursuant to Section 502 of the Trust Agreement, there are hereby established within the Funds and Accounts heretofore established under the Trust Agreement, the following Accounts and Subaccounts

- (1) In the Bond Proceeds Fund:
  - (A) 2000 Series A Capital Account.
- (2) In the Debt Service Fund
  - (A) 2000 Series A Interest Account, including the 2000 Series A Capitalized Interest Subaccount
  - (B) 2000 Series A Principal Account
- (3) In the Debt Service Reserve Fund
  - (A) 2000 Series A Account

(b) Subaccount of the Rebate Fund

**Section 302. *Application of Proceeds of 2000 Series A Bonds.*** The Authority hereby directs that the proceeds of the sale of the 2000 Series A Bonds, which shall be equal to the par amount of the 2000 Series A Bonds, minus net original issue discount and Underwriters' discount and plus accrued interest, shall be deposited as directed by a certificate of an Authorized Officer, who shall direct that such moneys shall be applied:

(a) To the 2000 Series A Interest Account of the Debt Service Fund in an amount equal to accrued interest on the 2000 Series A Bonds;

(b) To the 2000 Series A Capitalized Interest Subaccount of the 2000 Series A Account of the Debt Service Fund in an amount equal to capitalized interest on the 2000 Series A Bonds, which amount shall be applied as soon as practicable to the purchase of Investment Obligations, together with any cash amounts required to remain therein, which shall be applied to



the interest payments on the 2000 Series A Bonds in accordance with instructions set forth in a certificate of an Authorized Officer, as amended from time to time;

(c) To the 2000 Series A Account of the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement applicable to the 2000 Series A Bonds; and

(d) To the Authority for (a) deposit to the Capital Account of the Bond Proceeds Fund, the remainder, to fund the Authority's capital program and to pay the costs of issuance of the 2000 Series A Bonds and (b) transfer to the Fiscal Agent for the Authority's General Transportation System Bonds to pay all or a portion of the interest due on such bonds on September 1, 2000.

**Section 303. *Investments.*** Pursuant to Section 508 of the Trust Agreement, the Authority hereby directs that the earnings on the Debt Service Fund and the Debt Service Reserve Fund, as applicable, shall be transferred to the Capital Account of the Bond Proceeds Fund, to the extent such earnings exceed the amount needed to meet the obligations under Section 504(1) of the Trust Agreement relating to the application of Pledged Revenues to the Debt Service Fund. The Authority further directs that earnings on the Principal Account of the Debt Service Fund shall be transferred to the Interest Account of the Debt Service Fund.

**Section 304. *Book-Entry Form.***

(a) The Authority hereby determines that the 2000 Series A Bonds shall be issued exclusively in "book-entry" form. The initial owner of the 2000 Series A Bonds shall be Cede & Co. ("Cede"), on behalf of The Depository Trust Company ("DTC"), which shall hold one or more immobilized certificates representing each maturity of each Series of the 2000 Series A Bonds. With respect to the 2000 Series A Bonds so registered in the name of Cede, the Authority and the Trustee shall have no obligation or responsibility to any DTC participant, indirect participant or beneficial owner of the 2000 Series A Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect participant with respect to any beneficial ownership interest in the 2000 Series A Bonds, (ii) the delivery to any DTC participant, indirect participant, beneficial owner or any other person, other than DTC, of any notice with respect to the 2000 Series A Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or any other person other than DTC, of any amount with respect to the principal or redemption price of or interest on the 2000 Series A Bonds. The Authority and the Trustee may treat as, and deem DTC to be, the absolute owner of the 2000 Series A Bonds for the purposes of (i) payment of the principal and redemption price of, as applicable, and interest on the 2000 Series A Bonds, (ii) giving notices of redemption and other matters with respect to such 2000 Series A Bonds and (iii) registering transfers with respect to such 2000 Series A Bonds, and for all other purposes whatsoever. The Trustee shall pay all principal or redemption price of, as applicable, and interest on the 2000 Series A Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal or redemption price and interest to the extent of the sum or sums so paid. No person other than

DTC shall receive a 2000 Series A Bond evidencing the obligation of the Authority to make payments of principal or redemption price, as applicable, and interest thereon pursuant to this First Supplemental Trust Agreement or the Trust 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, and, subject to the transfer provisions hereof, the word “Cede” in this First Supplemental Trust Agreement shall refer to such new nominee of DTC. All transfers of 2000 Series A Bonds shall be effected as set forth in Section 306 of the Trust Agreement; provided that the Authority acknowledges and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2000 Series A Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2000 Series A Bonds in book-entry form.

(b) For purposes of determining consents of the owners of any 2000 Series A Bonds under the Trust Agreement, the Trustee shall establish a record date for determination of ownership of such 2000 Series A Bonds, and shall give to DTC fifteen (15) calendar days’ notice, or such shorter period as shall be acceptable to DTC, of any record date so established.

(c) (i) DTC may determine to discontinue providing its services with respect to the 2000 Series A Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law.

(ii) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2000 Series A Bonds if the Authority determines, and shall terminate the services of DTC with respect to the 2000 Series A Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect participants having interests, as shown in the records of DTC, in an aggregate amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding 2000 Series A Bonds, that: (I) DTC is unable to discharge its responsibilities with respect to such Bonds; or (II) a continuation of the requirement that all of the Outstanding 2000 Series A Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Bonds.

(iii) Upon the termination of the services of DTC with respect to the 2000 Series A Bonds pursuant to Section 304(c)(ii)(II) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2000 Series A Bonds pursuant to Section 304(c)(i) or 304(c)(ii)(I) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the 2000 Series A Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, or in the name of any substitute securities depository or its nominee, but may be registered in whatever names the registered holder transferring or exchanging the 2000 Series A Bonds shall designate, in accordance with the provisions of Article III of the Trust Agreement.

(iv) The Authority may hereafter amend this First Supplemental Trust Agreement without notice to or consent of the owners of any of the 2000 Series A Bonds in order to (x) effect the certification of one or more 2000 Series A Bonds pursuant to this Section 304(c) or (y) substitute another securities depository for DTC pursuant to this Section 304(c).

(d) Notwithstanding any other provision of this First Supplemental Trust Agreement or the Trust Agreement to the contrary, so long as any 2000 Series A Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, as applicable, and interest on, and all notices with respect to such Series shall be made and given, respectively, to DTC pursuant to the Blanket Issuer Letter of Representations between the Authority and DTC. Similar arrangements may be made with any substitute securities depository.

## ARTICLE IV

### MISCELLANEOUS

**Section 401. *Incorporation into Agreement.*** This First Supplemental Trust Agreement is expressly made supplemental to and shall form a part of the Trust Agreement and is made subject to all of the conditions, covenants and warranties contained in the Trust Agreement. This First Supplemental Trust Agreement shall become void when the Trust Agreement becomes void.

**Section 402. *Counterparts.*** This First Supplemental Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, each of the Authority and the Trustee has caused this First Supplemental Assessment Bond Trust Agreement to be executed and delivered as a sealed instrument in its name and behalf by its authorized officer, all as of the date first above written.

[SEAL]

MASSACHUSETTS BAY TRANSPORTATION  
AUTHORITY

By: \_\_\_\_\_  
Deputy General Manager and  
Chief Financial Officer

MASSACHUSETTS BAY TRANSPORTATION  
AUTHORITY

By: \_\_\_\_\_  
Treasurer-Controller

[SEAL]

STATE STREET BANK AND TRUST  
COMPANY, as Trustee

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

(Form of 2000 Series A Bond)

Registered Number 00A-

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

THE COMMONWEALTH OF MASSACHUSETTS

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY  
ASSESSMENT BONDS  
2000 SERIES A

REGISTERED OWNER: CEDE & Co.

CUSIP:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

INTEREST RATE: \_\_\_\_%

MATURITY DATE: July 1, \_\_\_\_\_

DATED DATE: August 1, 2000

FOR VALUE RECEIVED, THE MASSACHUSETTS BAY TRANSPORTATION AUTHORITY (the "Authority"), hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the Registered Owner stated above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount stated above, and to pay to the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid, based on a 360-day year consisting of twelve 30-day months, from the January 1 or July 1 next preceding the date of authentication of this bond, unless (i) this bond is registered and authenticated as of an interest payment date, in which event this bond shall bear interest from such interest payment date, (ii) this bond is authenticated as of a date on or after August 1, 2000 and on or prior to the Record Date next preceding January 1, 2001, in which event this bond shall bear interest from August 1, 2000, (iii) this bond is authenticated after a Record Date (defined below) and before the next succeeding interest payment date, in which event this bond shall bear interest from such interest payment date, or (iv) unless, as shown by the records of State Street Bank and Trust Company, as Trustee (together with any successor in such capacity, the "Trustee"), interest on the 2000 Series A Bonds (hereinafter defined) shall be in default, in which event this bond shall bear interest from the date to which interest has been paid in full, at the Interest Rate per annum specified above, payable on January 1, 2001, and thereafter in each year on July 1 and January 1 until payment in full of such principal, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. Principal and redemption price of this bond shall be payable at the principal corporate trust office of the Trustee, in any coin or currency of the United States of America which at the time of payment is legal tender for the

payment of public and private debts; and payment of the semiannual interest hereon shall be made to the Registered Owner hereof and shall be paid by check mailed to the person who is the Registered Owner as of the close of business on the fifteenth day of the month immediately preceding the month in which there occurs an interest payment date (the "Record Date") at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee. While DTC (hereinafter defined) or its nominee is the Registered Owner of the 2000 Series A Bonds, principal redemption price of and interest on this bond shall be paid by wire to the Registered Owner in accordance with procedures established by the Authority and DTC. At the option of any registered holder of at least \$1,000,000 in principal amount of 2000 Series A Bonds, the Trustee shall make payments of interest on or principal of the 2000 Series A Bonds to such holder by wire transfer to the account of such holder on the registration books of the Authority maintained at the principal corporate trust office of the Trustee at the close of business on the Record Date prior to the payment date, or to any other account number of which such holder shall give written notice to the Trustee, in each case, not less than five business days prior to the date set for payment.

THE TRUST AGREEMENT (HEREINAFTER DEFINED) PROVIDES THAT THE 2000 SERIES A BONDS, INCLUDING THIS BOND, SHALL NOT BE GENERAL OBLIGATIONS OF THE AUTHORITY AND THE FULL FAITH AND CREDIT OF THE AUTHORITY ARE NOT PLEDGED FOR THE PAYMENT OF THE 2000 SERIES A BONDS. THIS BOND SHALL BE SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED ON A PARITY HEREWITH PURSUANT TO THE TRUST AGREEMENT BY A LIEN ON THE PLEDGED REVENUES OF THE AUTHORITY AND FUNDS AND ACCOUNTS ESTABLISHED UNDER THE TRUST AGREEMENT. NEITHER THE COMMONWEALTH OF MASSACHUSETTS NOR ANY OTHER POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM OR INTEREST ON ANY 2000 SERIES A BOND AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF MASSACHUSETTS OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM OR INTEREST ON ANY 2000 SERIES A BOND, EXCEPT AS PROVIDED IN THE TRUST AGREEMENT.

The 2000 Series A Bonds are being issued in fully registered form by means of a book-entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC"), and not available for distribution to the public, evidencing ownership of the 2000 Series A Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The principal of and interest on this bond are payable to Cede & Co., as nominee of DTC, as registered owner of this bond. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Authority is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This bond is issued under and by virtue of Chapter 161A of Massachusetts General Laws, as amended, and under and pursuant to the Assessment Bond Trust Agreement dated as of July 1, 2000 (as from time to time supplemented and amended, the “Trust Agreement”) by and between the Authority and the Trustee and the First Supplemental Agreement dated as of July 1, 2000 (as from time to time in effect, the “First Supplemental Trust Agreement”) between the Authority and the Trustee.

This bond is one of a series of bonds designated as “Massachusetts Bay Transportation Authority Assessment Bonds, 2000 Series A” issued in the aggregate principal amount of \$496,645,000 and duly issued under and pursuant to the Trust Agreement (the “2000 Series A Bonds”). Copies of the Trust Agreement and the First Supplemental Trust Agreement are on file at the office of the Authority and at the principal corporate trust office of the Trustee, in Boston, Massachusetts. Reference to the Trust Agreement is hereby made for a description of the pledge and covenants securing the 2000 Series A Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Trust Agreement may be discharged at or prior to the maturity or redemption of the 2000 Series A Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Trust Agreement. Additional bonds may be issued from time to time pursuant to the Trust Agreement and additional supplemental agreements in one or more series and in various principal amounts. The aggregate principal amount of bonds which may be issued under the Trust Agreement (collectively, including the 2000 Series A Bonds, the “Assessment Bonds”) is not limited, and all Assessment Bonds issued thereunder may be equally and ratably secured by the pledge and covenants made in the Trust Agreement.

To the extent and in the respects permitted by the Trust Agreement, the Trust Agreement may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Trust Agreement. The owner of this bond shall have no right to enforce the provisions of the Trust Agreement or to institute an action with respect to an event of default under the Trust Agreement (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement. The Trust Agreement does not provide for acceleration of the maturity of the principal of this bond upon an Event of Default.

This bond is transferable, as provided in the Trust Agreement, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or his duly authorized attorney. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of 2000 Series A Bonds unless the book-entry system has been discontinued by the Authority in accordance with the Trust Agreement. Upon transfer of this bond, there shall be issued in the name of the transferee a new registered 2000 Series A Bond or Bonds of the same aggregate principal amount, tenor and maturity, all as provided in the Trust Agreement and upon the payment of the charges therein prescribed. The Authority, the Trustee and any paying agent

may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

*Optional Redemption of Series Bonds.* The 2000 Series A Bonds shall be subject to redemption prior to maturity, in whole or in part on any date on and after July 1, 2010 at the option of the Authority, and in such order of Sinking Fund Installments as may be directed by the Authority, at the Redemption Price equal to 100% of the principal amount of such 2000 Series A Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

*Mandatory Sinking Fund Redemption.* The 2000 Series A Bonds maturing July 1, 2030 are subject to mandatory sinking fund redemption and shall be redeemed prior to their stated maturity, from Sinking Fund Installments, on July 1 of the years set forth below by payment of 100% of the principal amount of such 2000 Series A Bonds called for redemption, plus interest accrued to the date fixed for redemption according to the schedule set forth below:

2000 Series A Bonds Maturing July 1, 2030

<u>Year</u>	<u>Principal Amount</u>
2022	\$27,535,000
2023	29,095,000
2024	30,745,000
2025	32,485,000
2026	34,325,000
2027	36,280,000
2028	38,350,000
2029	40,540,000
2030	42,850,000

The Authority may purchase 2000 Series A Bonds of any maturity and credit them against the Sinking Fund Installment for such maturity at the principal amount thereof by delivering them to the Trustee for cancellation at least forty-five (45) days before the Sinking Fund Installment date. Upon the purchase or redemption of any 2000 Series A Bonds for which Sinking Fund Installments shall have been established, an amount equal to the principal amount of the 2000 Series A Bonds so purchased or redeemed shall be credited toward future Sinking Fund Installments in such order as the Authority shall determine.

*Partial Redemption.* If less than all of the 2000 Series A Bonds of any maturity shall be called for redemption and such 2000 Series A Bonds are not held in the Book-Entry Only System, the 2000 Series A Bonds to be so redeemed shall be selected by the Trustee in any customary manner of selection as determined by the Trustee, subject to the provisions of the Trust Agreement, at their principal amounts plus accrued interest to the redemption date. So long as all of the 2000 Series A Bonds are held in the Book-Entry Only System, if less than all of the 2000 Series A Bonds of any one maturity are to be redeemed, the particular 2000 Series A Bonds or portions of



the 2000 Series A Bonds of such maturity to be redeemed shall be selected by DTC in such manner as DTC may determine.

Notice of redemption shall be given by the Trustee in the manner provided in the Trust Agreement at least 30 and not more than 60 days before the redemption date, to the registered owners of the 2000 Series A Bonds to be redeemed, at their last addresses as the same appear on the bond registration books of the Trustee, but neither failure to mail any such notice nor any defect in any notice so mailed with respect to any 2000 Series A Bond shall affect the sufficiency of the proceedings for the redemption of any of the other 2000 Series A Bonds.

If notice of redemption shall have been given as aforesaid, the 2000 Series A Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein designated at the applicable redemption price, and if, on the redemption date, moneys for the redemption of all the 2000 Series A Bonds of like maturity to be redeemed, together with interest thereon to the redemption date, shall be held by the Trustee so as to be available for such payment on said date, then from and after the redemption date interest on such 2000 Series A Bonds so called for redemption shall cease to accrue.

The Authority, the Commonwealth of Massachusetts and the City of Boston have each covenanted and agreed in their respective Continuing Disclosure Agreements executed and delivered upon the original issuance of the 2000 Series A Bonds to comply with certain undertakings for the benefit of the holders from time to time of the 2000 Series A Bonds, as provided in paragraph (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as assigned to such words and phrases in the Trust Agreement.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the Commonwealth and by the Trust Agreement to exist, to have happened or to have been performed precedent to or in connection with the issuance of this bond exist, have happened and have been performed and that the issuance of the 2000 Series A Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Massachusetts Bay Transportation Authority has caused this bond to be signed in its name and on its behalf by its Chairman and Deputy General Manager and Chief Financial Officer and attested to by its Treasurer-Controller (which signature of said Chairman may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the 2000 Series A Bonds, all as of the Dated Date specified above.

MASSACHUSETTS BAY TRANSPORTATION  
AUTHORITY

[SEAL]

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Deputy General Manager and  
Chief Financial Officer

ATTESTED:

By: \_\_\_\_\_  
Treasurer-Controller

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This bond is one of the bonds described in the within-mentioned Trust Agreement and is one of the Assessment Bonds, 2000 Series A, of the Massachusetts Bay Transportation Authority.

STATE STREET BANK AND TRUST  
COMPANY, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: