

In the opinion of Bond Counsel, under existing law, assuming continued compliance with certain provisions of the Internal Revenue Code of 1986, as amended, interest on the Bonds will not be included in the gross income of holders of the Bonds for federal income tax purposes, and interest on the Bonds will not constitute a preference item for the purposes of computation of the alternative minimum tax imposed on certain individuals and corporations but will be taken into account in computing the alternative minimum tax applicable to certain corporations. In the opinion of Bond Counsel, interest on the Bonds and any profit made on the sale thereof are exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. See "TAX MATTERS" herein.

\$304,585,000**METROPOLITAN BOSTON TRANSIT PARKING CORPORATION****Systemwide Senior Lien Parking Revenue Bonds, Series 2011****Dated: Date of Delivery****Due: July 1, as shown below**

<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Price or Yield</u>	<u>CUSIP</u>	<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>
2022	\$4,000,000	4.000%	3.580*%	59180CAA9	2027	\$11,690,000	5.000%	4.350*%	59180CAF8
2022	5,215,000	5.000	3.580*	59180CAN1	2028	12,275,000	5.000	4.450*	59180CAG6
2023	9,635,000	5.000	3.770*	59180CAB7	2029	710,000	4.500	4.560	59180CAH4
2024	1,295,000	4.000	100	59180CAC5	2029	12,180,000	5.000	4.560*	59180CAR2
2024	8,820,000	5.000	3.950*	59180CAP6	2030	13,530,000	5.000	4.630*	59180CAJ0
2025	10,610,000	5.000	4.110*	59180CAD3	2031	380,000	4.625	4.690	59180CAK7
2026	680,000	4.250	4.260	59180CAE1	2031	13,825,000	5.000	4.690*	59180CAS0
2026	10,460,000	5.000	4.260*	59180CAQ4					

\$30,615,000 5.250% Term Bonds maturing July 1, 2033 to yield 4.800*% CUSIP 59180CAT8

\$52,220,000 5.250% Term Bonds maturing July 1, 2036 to yield 4.950*% CUSIP 59180CAL5

\$106,445,000 5.000% Term Bonds maturing July 1, 2041 to yield 5.040% CUSIP 59180CAM3

This Official Statement relates to the Metropolitan Boston Transit Parking Corporation (the "Issuer"), a Massachusetts nonprofit corporation and agency and instrumentality of the Massachusetts Bay Transportation Authority (the "MBTA") and the Issuer's issuance of its Systemwide Senior Lien Parking Revenue Bonds, Series 2011 (the "Bonds"). The MBTA is the fifth largest public transit system in the United States, operating throughout eastern Massachusetts and responsible for an estimated 1.24 million passenger trips each business day through multiple transit modes, including subway, commuter rail, bus and commuter boat. The establishment of the Issuer and issuance of the Bonds were approved by the MBTA on May 4, 2011.

The Bonds will constitute special obligations of the Issuer payable solely from and secured by a pledge of Revenues and funds and accounts established under the Systemwide Parking Revenue Bond Resolution (the "General Resolution"), as supplemented by the First Supplemental Resolution authorizing the issuance of the Bonds, each adopted on May 27, 2011. Revenues consist primarily of gross revenues derived from the MBTA's 95 parking facilities with approximately 44,000 spaces owned by the MBTA throughout the greater Boston area, which serve all modes of the MBTA's transit system. The Issuer is a Massachusetts nonprofit corporation and has no taxing power. None of the Commonwealth of Massachusetts (the "Commonwealth"), the MBTA or any other political subdivision of the Commonwealth thereof shall be obligated to pay the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

The Bonds will be issued by means of a book-entry only system evidencing ownership and transfer of the Bonds on the records of DTC and its participants. Purchases of the Bonds will be made in book-entry only form in denominations of \$5,000 or any whole multiple thereof. The Bonds will bear interest at the rates set forth above, payable on January 1 and July 1, commencing January 1, 2012. The Bonds are subject to optional and mandatory redemption prior to maturity, as more fully described herein. The General Resolution provides that, under certain circumstances, Additional Bonds may be issued on parity with the Bonds. U.S. Bank, National Association, Boston, Massachusetts serves as Trustee and Paying Agent under the General Resolution.

The Bonds are offered when, as and if issued and received by the Underwriters, subject to the unqualified approval of legality by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Bond Counsel to the Issuer, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, LLP, Boston, Massachusetts. The Bonds are expected to be available for delivery on or about June 22, 2011 at or through DTC in New York, New York.

Citi**Barclays Capital
Corby Capital Markets****J.P. Morgan
Fidelity Capital Markets****Ramirez & Co., Inc.
Loop Capital Markets**

June 8, 2011

* Priced to the July 1, 2021 optional redemption date.

MBTA Transit System

Rapid Transit, Commuter Rail and Ferry

All Commuter Rail stations have parking except: Belmont Center, Mishawum, Morton St., Natick, Newtonville, Prides Crossing, Porter, River Works, Uphams Corner, Waverley, W. Newton, Windsor Gardens, Yawkey.



IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The information set forth herein has been obtained from the Issuer, the MBTA and other sources which are believed to be reliable, but, as to information from other than the Issuer, it is not to be construed as a representation by the Issuer or the Underwriters. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the MBTA since the date hereof, except as expressly set forth herein. The various tables may not add due to rounding of figures.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Issuer. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Information included in this Official Statement includes forward-looking statements about the future that are necessarily subject to various risks and uncertainties (“Forward-Looking Statements”). These Forward-Looking Statements are (i) based on the beliefs and assumptions of management of the MBTA and on information currently available to such management and (ii) generally identifiable by words such as “estimates,” “expects,” “anticipates,” “plans,” “believes,” “budgets” and other similar expressions. Events that could cause future results to differ materially from those expressed in or implied by Forward-Looking Statements or historical experience include the impact or outcome of many factors that are described throughout this Official Statement. Although the ultimate impact of such factors is uncertain, they may cause future performance to differ materially from results or outcomes that are currently sought or expected by the Issuer.

All quotations from and summaries and explanations of provisions of laws, resolutions, the Bonds and other documents herein do not purport to be complete; reference is made to said laws, resolutions, the Bonds and other documents for full and complete statements of their provisions. Copies of the above are available for inspection at the offices of the Issuer and the Trustee.

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**OFFICIAL STATEMENT
OF THE
METROPOLITAN BOSTON TRANSIT PARKING CORPORATION
PERTAINING TO ITS
\$304,585,000
SYSTEMWIDE SENIOR LIEN PARKING REVENUE BONDS, SERIES 2011**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to furnish information in connection with the issuance by the Metropolitan Boston Transit Parking Corporation (the “Issuer” or the “Corporation”), a Massachusetts nonprofit corporation and agency and instrumentality of the Massachusetts Bay Transportation Authority (the “MBTA”) of the Issuer’s Systemwide Senior Lien Parking Revenue Bonds, Series 2011 (the “Bonds”). Unless otherwise defined herein, certain capitalized terms used herein shall have the meanings set forth in APPENDIX B – “SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION.”

The Bonds are to be issued under the Systemwide Parking Revenue Bond Resolution adopted by the Issuer on May 27, 2011 (the “General Resolution”), as supplemented by the First Supplemental Resolution Authorizing the Issuance of the Bonds adopted by the Issuer on May 27, 2011 (the “Supplemental Resolution” and, together with the General Resolution, the “Resolution”). U.S. Bank, National Association (the “Trustee”) will serve as Trustee and Paying Agent for the Bonds.

The MBTA is the oldest and fifth largest public transit system in the country, operating subway, trackless trolley, trolley, bus, commuter boat and commuter rail services throughout eastern Massachusetts. The MBTA’s territory consists of 175 cities and towns covering 3,244 square miles and a population of approximately 4.7 million (2000 census). The MBTA is responsible for an estimated 1.24 million passenger trips every business day and operates over 1,250 route miles.

The Issuer was established by the MBTA solely for the purpose of issuing bonds on behalf of the MBTA secured by the gross revenues generated by the MBTA’s parking facilities. The establishment of the Issuer and the issuance of the Bonds were approved by the MBTA on May 4, 2011. The Bonds will constitute special obligations of the Issuer payable solely from and secured by a pledge of Revenues and funds and accounts established under the General Resolution.

Revenues consist primarily of gross revenues derived from the MBTA’s parking facilities (the “Parking System” or the “Parking Facilities”) identified in the Systemwide Parking Revenue Transfer and Disposition Agreement dated as of June 1, 2011 (The “Transfer and Disposition Agreement”). As of May 15, 2011, the Parking System consists of 95 surface lots and enclosed parking garages throughout the greater Boston area with approximately 44,000 spaces, which serve all modes of the MBTA’s transit system. See “PARKING SYSTEM.” The Transfer and Disposition Agreement provides for the transfer of all gross revenues generated from the Parking System to the Corporation and other rights and obligations of the Corporation and the MBTA with respect to the Bonds. The MBTA will continue to own and operate the Parking Facilities and be solely responsible for rate setting and for all operating and maintenance expense, including capital expenditures, related thereto. See “SYSTEMWIDE PARKING REVENUE TRANSFER AND DISPOSITION AGREEMENT” and APPENDIX C.

The Bonds are being issued for the purpose of (i) making a payment to the MBTA to refund a portion of the MBTA's outstanding indebtedness; (ii) funding the Debt Service Reserve Fund for the Bonds and (iii) paying the costs of issuing the Bonds. See "APPLICATION OF PROCEEDS."

The Issuer and the MBTA have no taxing power. None of the Commonwealth of Massachusetts (the "Commonwealth"), the MBTA or any political subdivision of the Commonwealth shall be obligated to pay the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

There follows in this Official Statement a description of the Corporation, the MBTA and the Parking System, together with summaries of the terms of the Bonds and certain provisions of the General Resolution and the Transfer and Disposition Agreement. All references herein to the General Resolution are qualified in their entirety by reference to such document, copies of which are available from the MBTA or the Trustee, and all references to the Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Resolution.

APPENDIX A contains certain operating information regarding the Parking System. APPENDIX B is a summary of certain provisions of the General Resolution. APPENDIX C includes the form of Systemwide Parking Revenue Transfer and Disposition Agreement. APPENDIX D contains the form of opinion of Bond Counsel. APPENDIX E describes the proposed Continuing Disclosure Undertaking of the Issuer and the MBTA. APPENDIX F includes information about the Book-Entry Only System.

THE BONDS

General

The Bonds will be issued in the principal amount of \$304,585,000, be dated the date of delivery, will mature on July 1 of each of the years and bear interest from their date at the per annum rate, all as set forth on the cover page hereof. Interest on the Bonds will be payable on July 1 and January 1, commencing January 1, 2012.

The Bonds are being issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as DTC or its nominee, Cede & Co., is Holder, payments of the principal of and interest on the Bonds will be made directly to such Holder. Disbursement of such payments to the DTC Participants (hereinafter defined) is the responsibility of DTC and disbursement of such payments to Beneficial Owners (hereinafter defined) is the responsibility of the DTC Participants and the Indirect Participants (hereinafter defined). See APPENDIX F – "BOOK-ENTRY ONLY SYSTEM."

Redemption of the Bonds

Optional Redemption. The Bonds are subject to redemption prior to maturity, in whole or in part on any date on or after July 1, 2021 at the option of the Issuer and in such order of maturity as may be determined by the Issuer, at a redemption price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing on July 1, 2033 shall be subject to mandatory sinking fund redemption and shall be redeemed prior to their stated maturity, from sinking fund installments, payable on July 1 of the years and in the amounts set forth below, at a price of 100% of the principal amount of such Bonds called for redemption, plus accrued interest to the redemption date.

<u>Year</u>	<u>Sinking Fund Redemption</u>
2032	\$14,915,000
2033	15,700,000

The Bonds maturing on July 1, 2036 shall be subject to mandatory sinking fund redemption and shall be redeemed prior to their stated maturity, from sinking fund installments, payable on July 1 of the years and in the amounts set forth below, at a price of 100% of the principal amount of such Bonds called for redemption, plus accrued interest to the redemption date.

<u>Year</u>	<u>Sinking Fund Redemption</u>
2034	\$16,525,000
2035	17,390,000
2036	18,305,000

The Bonds maturing on July 1, 2041 shall be subject to mandatory sinking fund redemption and shall be redeemed prior to their stated maturity, from sinking fund installments, payable on July 1 of the years and in the amounts set forth below, at a price of 100% of the principal amount of such Bonds called for redemption, plus accrued interest to the redemption date.

<u>Year</u>	<u>Sinking Fund Redemption</u>
2037	\$19,265,000
2038	20,225,000
2039	21,240,000
2040	22,300,000
2041	23,415,000

Selection of Bonds to be Redeemed. If less than all of the Bonds are to be redeemed, the particular maturities (or sinking fund installments within a term bond) of Bonds to be redeemed at the option of the Issuer will be determined by the Issuer in its sole discretion.

If less than all the Bonds of a particular maturity (or sinking fund installment within a term bond) are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be selected by lot, and, if registered in the book-entry only system, in accordance with DTC procedures.

Notice of Redemption; Effect of Redemption

In the event any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Trustee) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption.

Such notice shall be given by mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at its address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds. The Trustee shall send a second notice of redemption by certified mail return receipt requested to any registered Holder who has not submitted Bonds called for redemption 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 proceedings for the redemption of any of the Bonds and the Trustee shall not be liable for any failure by the Trustee to send any second notice.

Any Bonds and portions of Bonds that have been duly selected for redemption and that are paid in accordance with the Bond Resolution shall cease to bear interest on the specified redemption date.

Transfer and Exchange

In the event that the Book-Entry Only System is discontinued, the following provisions would apply: Bonds of a series may be exchanged for an equal aggregate principal amount of Bonds in other authorized denominations and of the same maturity, upon surrender thereof at the principal corporate trust office of the Trustee. The transfer of any Bond may be registered on the books maintained by the Trustee for such purpose only upon the surrender thereof by the registered owner or by such owner's attorney duly authorized in writing to the Trustee with a duly executed assignment in form satisfactory to the Trustee. For every exchange or registration of transfer of Bonds, the Corporation and the Trustee may make a charge to the owner an amount sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and, except for (i) with respect to the delivery of definitive Bonds in exchange for temporary bonds; (ii) in the case of a bond issued upon the first exchange or transfer of a Bond surrendered for such purpose within sixty (60) days after the first authentication and delivery of the Bonds; or (iii) as otherwise provided in the Bond Resolution, the Trustee may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

Neither the Corporation nor the Trustee shall be required (i) to register, transfer or exchange Bonds for a period of fifteen (15) days next preceding an interest payment on the Bonds or next preceding any selection of Bonds to be redeemed or thereafter until the mailing of any notice of redemption; or (ii) to register, transfer or exchange any Bonds called for redemption.

APPLICATION OF PROCEEDS

The proceeds from the sale of the Bonds, par amount plus net original issue premium of \$7,857,532 are expected to be applied as follows:

To make a payment to the MBTA to be applied to refund outstanding MBTA indebtedness	\$297,594,247
To fund the Debt Service Reserve Fund	12,294,400
To pay the costs of issuance, including Underwriters' discount	<u>2,553,885</u>
Total Application of Funds	\$312,442,532

DEBT SERVICE REQUIREMENTS ON THE BONDS

The following table sets forth the Principal Installments and interest on the Bonds due during each annual period ending July 1, in which the Bonds will be outstanding.

<u>Period Ending July 1</u>	<u>Principal or Sinking Fund Installments</u>	<u>Interest</u>	<u>Total</u>
2012		\$15,757,645.31	\$15,757,645.31
2013		15,373,312.50	15,373,312.50
2014		15,373,312.50	15,373,312.50
2015		15,373,312.50	15,373,312.50
2016		15,373,312.50	15,373,312.50
2017		15,373,312.50	15,373,312.50
2018		15,373,312.50	15,373,312.50
2019		15,373,312.50	15,373,312.50
2020		15,373,312.50	15,373,312.50
2021		15,373,312.50	15,373,312.50
2022	\$9,215,000	15,373,312.50	24,588,312.50
2023	9,635,000	14,952,562.50	24,587,562.50
2024	10,115,000	14,470,812.50	24,585,812.50
2025	10,610,000	13,978,012.50	24,588,012.50
2026	11,140,000	13,447,512.50	24,587,512.50
2027	11,690,000	12,895,612.50	24,585,612.50
2028	12,275,000	12,311,112.50	24,586,112.50
2029	12,890,000	11,697,362.50	24,587,362.50
2030	13,530,000	11,056,412.50	24,586,412.50
2031	14,205,000	10,379,912.50	24,584,912.50
2032	14,915,000	9,671,087.50	24,586,087.50
2033	15,700,000	8,888,050.00	24,588,050.00
2034	16,525,000	8,063,800.00	24,588,800.00
2035	17,390,000	7,196,237.50	24,586,237.50
2036	18,305,000	6,283,262.50	24,588,262.50
2037	19,265,000	5,322,250.00	24,587,250.00
2038	20,225,000	4,359,000.00	24,584,000.00
2039	21,240,000	3,347,750.00	24,587,750.00
2040	22,300,000	2,285,750.00	24,585,750.00
2041	23,415,000	1,170,750.00	24,585,750.00

The gross revenues from the Parking System for the Fiscal Year ended June 30, 2010 were \$37,598,810. See "PARKING SYSTEM – HISTORICAL REVENUES."

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Issuer has no taxing power. The Bonds are not a debt or pledge of the Commonwealth, the MBTA or any other political subdivision of the Commonwealth.

The Bonds are secured by a senior gross revenue pledge of Revenues and payable solely from the Trust Assets pursuant to the flow of funds under the Resolution described under "- FLOW OF FUNDS."

The Bonds are not subject to acceleration in the event of any default under the Resolution. For remedies upon an Event of Default, see APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION – DEFAULTS AND REMEDIES."

Trust Assets

In the Resolution, the Corporation pledges for the payment of the Principal Amount and Redemption Price of and interest on the Bonds (i) all Revenues, (ii) all moneys, securities in all funds and accounts established by or pursuant to the Resolution except the Rebate Fund, and (iii) all right, title and interest of the Corporation in the Transfer and Disposition Agreement. See "SYSTEMWIDE PARKING REVENUE TRANSFER AND DISPOSITION AGREEMENT."

Revenues include (i) all income, revenues, receipts and other moneys (a) derived by the Corporation in respect of the Parking Facilities or pursuant to the Transfer and Disposition Agreement or (b) derived from any other source, to the extent such moneys are deposited or required to be deposited to the Revenue Fund by the Corporation in accordance with the Resolution and (ii) all accounts, general intangibles and contract or other rights to receive Revenues described in clause (i), whether existing at the effective date of the Resolution or thereafter coming into existence and whether held by the Corporation at the effective date of the Resolution or thereafter acquired, and the proceeds thereof, including, without limiting the generality of the foregoing, the earnings on the investment of any moneys held under the Resolution by the Trustee, a Depository or the Corporation or remitted to the Corporation by the Trustee, revenues assigned by the MBTA and payments due from or on behalf of the MBTA to the Corporation pursuant to the Transfer and Disposition Agreement, proceeds from any grant or appropriation for or on account of Issuer Administrative Expenses received by the Corporation from the United States or the Commonwealth or from any agency, instrumentality or political subdivision of either thereof, including without limitation the MBTA. Revenues shall exclude Dedicated Payments. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION - DEDICATED PAYMENTS."

Flow of Funds

The Resolution establishes the following funds and accounts to be held and administered by the Trustee:

- (1) the Revenue Fund;
- (2) the Debt Service Fund;
- (3) the Redemption Fund;
- (4) the Debt Service Reserve Fund; and
- (5) the Rebate Fund.

Pursuant to the Resolution, all Revenues, except for certain earnings on investment of the funds and accounts under the Resolution to the extent provided in the Resolution, shall be collected by or for the account of the Corporation in accordance with the Transfer and Disposition Agreement and deposited by or on behalf of the Corporation as promptly as practicable in the Revenue Fund. See “PARKING SYSTEM – RATE AND CHARGES” for information about the collection of such Revenues.

On or before the 25th day of each calendar month, beginning in July, 2011, the Trustee shall apply amounts available in the Revenue Fund as follows and in the following order:

- (i) To the Debt Service Fund, an amount which, when added to other amounts on deposit in such Fund and available for such purpose, including amounts in the Capitalized Interest Account, if any, so that the balance in said Fund shall equal the Debt Service Requirement accrued or accruing up to and including the last day of such month; and
- (ii) To the Debt Service Reserve Fund, an amount which, together with amounts on deposit therein, will equal the Debt Service Reserve Fund Requirement as of the first day of the next ensuing month.

Any balance remaining in the Revenue Fund following the above payments shall be used to pay Issuer Administrative Expenses, if any, or retained in the Revenue Fund to be available for payments therefrom in the succeeding months, with the balance of such Revenues transferred to the MBTA.

Covenant as to Revenues

Under the Resolution, so long as any Bonds are Outstanding, the Issuer shall cause the MBTA to establish and maintain parking rates and charges at the Parking Facilities at levels adequate at all times, with other available funds, to provide Revenues and other moneys at least sufficient to pay or provide for, as the same become due or payable, (i) all payments of Principal Installments and Redemption Price of and interest on the Bonds, (ii) all amounts payable to the Debt Service Reserve Fund, (iii) Issuer Administrative Expenses and (iv) all other amounts which the Issuer may by law or contract be obligated to pay from Revenues.

In addition, the Issuer is required to cause the MBTA to establish and maintain parking rates and charges at the Parking Facilities at levels sufficient so that total Revenues, as of the end of each Fiscal Year during which Bonds are Outstanding, shall equal at least 125% of Maximum Annual Debt Service with respect to all Bonds Outstanding as of such dates; provided that such portion of Revenues derived from the Parking Facilities and any earnings allocable thereto shall equal at least 110% of the Maximum Annual Debt Service with respect to all Bonds Outstanding as of such date (such requirements are collectively referred to as the “Rate Covenant”).

The MBTA has agreed to establish and maintain parking rates and charges at the Parking Facilities at levels adequate at all times, with other Funds available to the Issuer, to satisfy the Rate Covenant. See “SYSTEMWIDE PARKING REVENUE TRANSFER AND DISPOSITION AGREEMENT” and APPENDIX C.

On or before the last Business Day of each Fiscal Year the Issuer shall review the adequacy of the MBTA’s rates and charges at the Parking Facilities to satisfy the requirements of the Rate Covenant for the next succeeding Fiscal Year. If such review indicates that the Revenues are, or are likely to be, insufficient to meet the Rate Covenant for the next succeeding Fiscal Year, or if it otherwise appears at any time during such Fiscal Year that Revenues are or are likely to be insufficient to meet such Rate Covenant, the Issuer shall promptly notify the MBTA and cause the MBTA to promptly engage the services of a Parking Consultant. The Parking Consultant shall be instructed to review and analyze the

operations of the Parking Facilities and submit to the Issuer, the MBTA and the Trustee, within 60 days after such engagement, a written report containing the Parking Consultant's recommendation of actions designed to result in compliance with the Rate Covenant at the earliest practicable time. Within 60 days of receiving such report, the Issuer shall take the actions or cause the MBTA to take the actions recommended in the report, provided that the Issuer or MBTA may take such other actions as may be agreed upon by the Issuer and the MBTA if the Parking Consultant certifies in writing that such other actions are in its opinion likely to result in compliance with the requirements of the Rate Covenant by a date no later than the date projected in its report in connection with its own recommendations. So long as the Issuer and the MBTA are following the recommendations of the Parking Consultant and total Revenues for the preceding Fiscal Year were equal to at least 110% of the Maximum Annual Debt Service with respect to all Bonds Outstanding as of such date, failure to comply with the Rate Covenant shall not be an Event of Default under the Resolution. See APPENDIX B.

Debt Service Reserve Fund

The Resolution establishes a Debt Service Reserve Fund to be funded in the amount of the Debt Service Reserve Fund Requirement and held by the Trustee to secure the Bonds. The Debt Service Reserve Fund Requirement is equal to one-half of the Maximum Annual Debt Service on all Bonds Outstanding under the Resolution, provided that in no event shall such amount exceed the least of (i) 10% of the original net proceeds of the Bonds, (ii) Maximum Annual Debt Service on the Bonds and (iii) 125% of average annual debt service on the Bonds. The Debt Service Reserve Fund Requirement for Subordinated Bonds, if any, shall be as set forth in the applicable Supplemental Resolution authorizing such Series of Subordinated Bonds.

Additional Bonds

Under the Resolution, the Corporation may issue Additional Bonds or Subordinated Bonds to pay amounts owed by the Corporation to the MBTA in satisfaction of the obligations under the Transfer and Disposition Agreement or to fund any other lawful purpose of the Corporation or the MBTA or to refund the Bonds or Additional Bonds or Subordinated Bonds of the Corporation. Additional Bonds may be issued if Revenues derived from Parking Facilities and any earnings allocable thereto for twelve (12) successive months in the last eighteen (18) immediately preceding the issuance of such Bonds were equal to at least 150% of the Maximum Annual Debt Service on all Outstanding Bonds, assuming the issuance of the Bonds.

For purposes of the additional bonds test described in the preceding paragraph, Revenues for Fiscal Year 2010 were equal to 153% of the Maximum Annual Debt Service on the Bonds (\$24,588,800).

In addition, Additional Bonds may be issued to refund Outstanding Bonds, if the Debt Service Requirement in each Fiscal Year in which Bonds will be Outstanding following the refunding will not be greater than the Debt Service Requirement in the Fiscal Years in which the Bonds were Outstanding prior to the refunding or the present value of the Debt Service Requirement shall have been reduced as a result of the refunding.

The Resolution also provides for the issuance of bonds or other debt obligations secured by a pledge of Trust Assets that is subordinate to the pledge of the Bonds. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION – SUBORDINATED BONDS."

Other than Additional Bonds and Subordinated Bonds, the Corporation may not issue any bonds, notes or other evidences of indebtedness secured by a pledge of or lien on Revenues or other Trust Assets.

Enforcement of Transfer and Disposition Agreement

Under the Resolution, the Corporation agrees to keep in full force and effect the Transfer and Disposition Agreement and to promptly and diligently enforce the Corporation's rights thereunder. The Corporation also agrees not to voluntarily consent to or permit any rescission of or consent to any amendment to or otherwise take any action under or in connection with the Transfer and Disposition Agreement which will have a material adverse effect upon the rights of the Holders from time to time of the Bonds.

SYSTEMWIDE PARKING REVENUE TRANSFER AND DISPOSITION AGREEMENT

The Corporation and the MBTA are executing the Transfer and Disposition Agreement to provide for the transfer of all gross revenues generated from the Parking System to the Corporation and other rights and obligations of the Corporation and the MBTA with respect to the Bonds. The form of the Systemwide Parking Revenue Transfer and Disposition Agreement is included in APPENDIX C.

In particular, under the Transfer and Disposition Agreement, the MBTA agrees to establish and maintain parking rates and charges at the Parking Facilities at levels adequate at all times, with other funds available to the Corporation, to provide Revenues and other moneys to meet the Rate Covenant.

The MBTA also agrees to operate the Parking Facilities, or cause such facilities to be operated pursuant to management agreements, properly and in a sound, efficient and economical manner and shall maintain, preserve, and keep the same or cause the same to be maintained, preserved, and kept in functional working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that the operation of the Parking Facilities may be properly conducted. Under the Transfer and Disposition Agreement, the Authority remains responsible for all operating expenses and capital and maintenance costs related to the Parking Facilities.

The Transfer and Disposition Agreement also provides for the deposit with the Trustee of all Revenues received by or on account of the MBTA with respect to the Parking Facilities.

The MBTA also agrees not to expand any existing parking facility or construct a new parking facility, either of which is not then a Parking Facility, that services the same service area of the MBTA as the Parking Facilities if such expansion or construction would adversely affect the ability of the Corporation to satisfy the Rate Covenant. The Transfer and Disposition Agreement also provide that the MBTA will not dispose of all or a portion of the Parking Facilities unless it can demonstrate, in a certificate of an Authorized Officer, that Revenues from the Parking Facilities during twelve (12) successive months of the last twenty-four (24) months immediately preceding the date of the proposed disposition, excluding Revenues generated from such portion of the Parking Facilities to be disposed of, were at least equal to 150% of Maximum Annual Debt Service on all Outstanding Bonds.

The Transfer and Disposition Agreement provides that the MBTA may, at any time, add additional parking facilities to the Parking Facilities.

See APPENDIX C for a form of the Systemwide Parking Revenue Transfer and Disposition Agreement.

CORPORATION

The Corporation is a Massachusetts nonprofit corporation organized under the provisions of Chapter 180 of Massachusetts General Laws, the law governing nonprofit corporations. The Corporation

was incorporated on May 27, 2011 for the limited purpose of taking action necessary to provide for the issuance of bonds on behalf of the MBTA secured by revenues from the Parking System. The Corporation maintains its principal legal office at the MBTA, 10 Park Plaza, Suite 3910, Boston, Massachusetts 02116, although all operations of the Corporation are performed by MBTA staff.

The Corporation is the issuer of the Bonds and has assumed certain rights to receive gross revenues from the Parking System under the Transfer and Disposition Agreement.

The Corporation is a newly formed entity and has no experience other than with respect to the Parking Facilities. The Corporation has no employees and has relied, and expects to continue to rely, on the MBTA and its advisors to the extent set forth in the Transfer and Disposition Agreement and the Resolution for the performance of its responsibilities with respect to the Bonds.

The obligations of the Corporation under the Resolution, the Bonds and the Transfer and Disposition Agreement are limited obligations, payable solely from the assets of the Corporation which are pledged under the Resolution, and recourse to the Corporation shall be limited to such assets. In no event shall any of the Corporation's directors, officers or agents be personally responsible for performing or paying any obligations of the Corporation and no recourse shall be had against any of the Corporation's directors, officers or agents, except as a result of his or her fraud, intentional misrepresentation, willful misconduct or knowing violation of law.

The Articles of Organization of the Corporation (the "Articles of Organization") permit the Corporation to engage only in Massachusetts activities permitted by Chapter 180 of Massachusetts General Laws.

The Articles of Organization prohibit the Corporation from engaging in any business unrelated to the Bonds or the Parking System or otherwise in furtherance of the purposes of the Corporation, and from issuing or incurring any indebtedness other than the Bonds and other obligations, including Additional Bonds, under the Resolution. The Articles of Organization also prohibit the Corporation from filing for protection under the federal bankruptcy code.

The bylaws of the Corporation (the "Bylaws") provide that the property, affairs and business of the Corporation will be managed by its Board of Directors, and, except as otherwise expressly provided by law, the Articles of Organization or the Bylaws, all the powers of the Corporation will be vested in the Board of Directors. The MBTA is the sole member of the Corporation. The Board of Directors consists of three *ex officio* management employees of the MBTA. Two directors constitute a quorum for the transaction of business and the act of a majority of voting directors present at a meeting at which a quorum is present is the act of the Board of Directors. The current directors of the Corporation are set forth below.

Metropolitan Boston Transit Parking Corporation
Board of Directors

<u>Director</u>	<u>Occupation</u>
Richard A. Davey, Chairman	General Manager, MBTA
Jonathan R. Davis, President, Treasurer and Clerk	Deputy General Manager and Chief Financial Officer, MBTA
Mary E. Runkel, Member	Director of Budget, MBTA

The Corporation has no employees.

MBTA

The MBTA was created in 1964 and is a body politic and corporate and a political subdivision of the Commonwealth. Under Chapter 161A of Massachusetts General Laws, as amended (the “MBTA Enabling Act”), the territorial area of the MBTA consists generally of 175 cities and towns directly or indirectly receiving MBTA service. The MBTA finances and operates mass transportation facilities within its territory and to a limited extent outside its territory and is authorized to enter into agreements for providing mass transportation service by private companies, including railroads.

Board of Directors

The MBTA is governed by a five-member board (the “Board of Directors” or “MBTA Board”) appointed by the Governor. Members of the MBTA Board serve four-year terms and are eligible for reappointment. Of the appointees of the Governor, two shall be experts in the field of public or private transportation finance, two shall have practical experience in transportation planning and policy and one shall be a registered civil engineer with at least 10 years experience. One of the directors shall be appointed by the governor to serve as chairperson of the board; provided, however, that said designee shall not be an employee of the MBTA, the Massachusetts Department of Transportation (“MassDOT”) or any division thereof. No more than three of the five directors shall be members of the same political party.

Under the MBTA Enabling Act, the Board has the power to appoint and employ a General Manager and other officers. The Enabling Act does not provide for the MBTA to be a debtor under the federal bankruptcy code.

The members of the MBTA Board, who also are members of the board of MassDOT, are:

JOHN R. JENKINS, *Board Chair, Natick, Massachusetts, term expires October 31, 2013.*

Chair of the MassDOT Board; former Massachusetts Turnpike Authority Board member;
President of West Insurance Agency, Inc.

FERDINAND ALVARO, JR., *Director, Marblehead, Massachusetts, term expires October 31, 2013.*

Practicing attorney, Gonzalez Saggio & Harlan LLP; former Vice President, Commercial and General Counsel of BOC Process Systems; former Chief Executive Officer of the Cantarell Nitrogen Company; formerly served on the boards of directors of U.S., Chilean, Columbian, Mexican, and Venezuelan companies.

ELIZABETH LEVIN, *Director, Boston, Massachusetts, term expires October 31, 2013.*

President of Liz Levin & Company, a management consulting company that serves the transportation, design and environmental community.

JANICE LOUX, *Director, Boston, Massachusetts, term expires October 31, 2013.*

Executive Vice President, Unite Here International Union; former President of Greater Boston Hotel Employees Local 26 Union; Treasurer of the Local 26 Trust Funds; former Vice-President and Benefits Officer of Local 26.

ANDREW WHITTLE, *Director, Boxborough, Massachusetts, term expires October 31, 2013.*

Geotechnical engineer; Department Head of the Massachusetts Institute of Technology's Department of Civil and Environmental Engineering.

Administration

The MBTA's principal officers are as follows:

RICHARD A. DAVEY, *General Manager and MassDOT Rail and Transit Administrator*

Former General Manager and Deputy General Manager and General Counsel, Massachusetts Bay Commuter Railroad (MBCR), the company which currently operates and maintains the MBTA's commuter rail service.

WILLIAM A. MITCHELL, JR., *General Counsel*

Former Member of Cosgrove, Eisenberg and Kiley, P.C.; former Chief of the Civil Bureau, Office of the Attorney General, Commonwealth of Massachusetts; former Chief of the Building Construction Unit, Office of the Attorney General, Commonwealth of Massachusetts; former Chairman, Contributory Retirement Appeal Board.

JONATHAN R. DAVIS, *Deputy General Manager and Chief Financial Officer.*

Former Budget Director, MBTA; former Vice-President and Controller, H.P. Hood, Inc.

WESLEY G. WALLACE, JR., *Treasurer-Controller.*

Former Deputy Treasurer-Controller, MBTA; former Consultant to Construction Department, MBTA; former Assistant General Manager, Regional Transit Authority, New Orleans.

MARK E. BOYLE, *Assistant General Manager for Development.*

Former Director of Real Estate, MBTA; former Director of Planning and Community Development, Town of Watertown, and Executive Director, Watertown Arsenal Development Corporation; former Executive Director, City of Willimantic (CT) Redevelopment Authority

As of May 1, 2011, the MBTA employed approximately 5,600 full-time and approximately 600 part-time employees. Approximately 5,900 employees are represented by one of 30 labor organizations. The largest, Local 589 Amalgamated Transit Union, represents nearly 3,500 MBTA employees. The collective bargaining agreement between the MBTA and Local 589 Amalgamated Transit Union expired on June 30, 2010. However, the parties will continue to operate under the terms of the prior agreement until a new agreement is effective.

Transit System

The MBTA is the oldest and fifth largest public transit system in the country, operating subway, trackless trolley, trolley, bus, commuter boat and commuter rail service throughout eastern Massachusetts. The MBTA is responsible for an estimated 1.24 million passenger trips every business day and operates over 1,250 route miles.

The service area of the MBTA consists of the 175 towns in eastern Massachusetts, including Worcester, Massachusetts and communities east thereof, constituting 3,244 square miles and a population of 4,663,565 (2000 census). Commuter rail service also extends into Rhode Island, terminating at Providence.

The MBTA system map, excluding buses, is set forth on the inside cover of this Official Statement.

The MBTA operates multiple modes of transit services, including subway, light rail, trackless trolley, bus, water transportation and paratransit services. In 2010, the MBTA served approximately 1.24 million passengers on a typical weekday, as follows:

Typical Weekday MBTA Ridership – Fiscal Year 2010

Subway (Heavy Rail)	
Red Line	241,603
Orange Line	184,961
Blue Line	<u>57,273</u>
Total Subway (Heavy Rail)	483,837
Light Rail/Trolley/Bus	
Green Line	236,096
Bus	331,650
Silver Line	30,026
Trackless Trolley	<u>12,364</u>
Total Light Rail/Trolley/Bus	610,136
Commuter Rail	132,720
Contracted Bus	2,603
Water Transportation	4,372
Paratransit	<u>6,773</u>
Total, all modes	1,240,441

Source: MBTA

The following table shows total fare revenue derived from the MBTA transit system during Fiscal Year 2010 and allocated by mode. The allocation is based on the sale of fare products, such as monthly passes, tickets and stored value (CharlieCard) , and actual usage of each fare product during the prior year, based on farebox and automated fare collection faregate data.

Fare Revenues from MBTA Transit System* – Fiscal Year 2010

Subway (Heavy Rail)	\$153,168,117
Light Rail/Trolley	72,227,347
Bus	76,926,402
Commuter Rail	133,495,748
Paratransit	<u>3,504,824</u>
Total, all modes	\$439,322,438

Source: MBTA

*Excludes water transportation and contracted bus.

The MBTA’s fare policy for the transit system is determined solely by the MBTA Board, not subject to any legal restrictions, except that any proposed change in fares becomes effective only after completion of public hearings and review by the MBTA’s advisory board. In addition, in connection with any systemwide increase in fares of 10% or more, the MBTA Board shall have made findings on the environmental impact of such increase in fares. After a series of public hearings and in accordance with the Enabling Act, in early 2007 the Authority implemented a new fare structure, including an overall increase in fares of approximately 25%. Prior to such increase, there were fare increases in early 2004 and late 2000 with an overall increase in fares of approximately 24.4% and 25%, respectively. The 2000 fare increase was the first increase since 1991.

The MBTA’s current fare structure for certain modes is as follows:

	CharlieCard	Cash
Adult Local Bus	\$1.25	\$1.50
Adult Rapid Transit (Subway/Light Rail/Trolley)	1.70	2.00
Inner Express Bus	2.80	3.50
Outer Express Bus	4.00	5.00
Local Bus + Rapid Transit	1.70	N/A

For commuter rail, the cash fares range from \$1.70 to \$7.75, depending on distance travelled. Monthly passes range from \$59 to \$149. The commuter boat is \$6.00 cash fare and \$198 for a monthly pass.

The business of the Authority is capital intensive. Under the MBTA Enabling Act, the Authority is required to develop a comprehensive, long-term (not greater than 25 years) Program for Mass Transit which is implemented through rolling five-year capital investment programs adopted each year (each, a “CIP”). Total anticipated expenditures under the Authority’s current five year CIP for FY2012-2016 equal approximately \$3.8 billion, of which approximately \$50.24 million is allocated to fund improvements to existing Parking Facilities. This amount is in addition to ongoing expenditures for the completion of new and replacement parking facilities at Beverly Depot, Salem and Wonderland in Revere, as described below.

PARKING SYSTEM

Parking Facilities

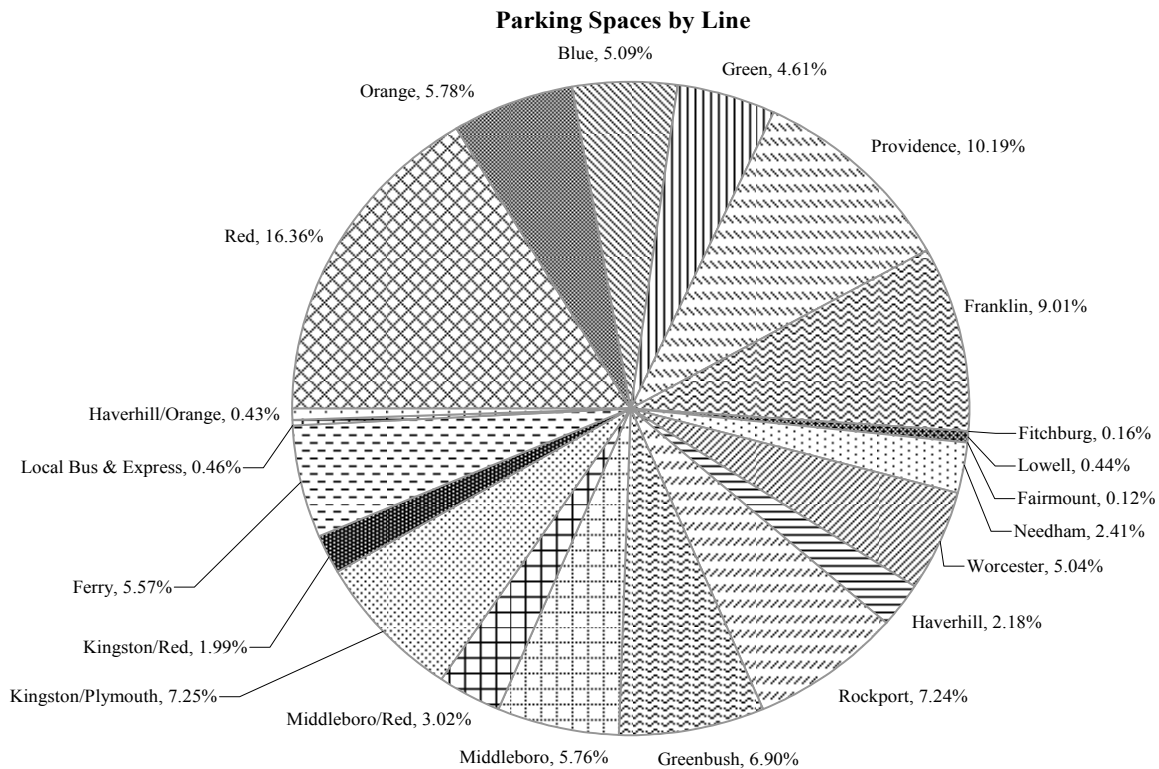
The Parking System consists of approximately 44,000 parking spaces at 95 different facilities, including seven structured garages and 89 surface lots (one facility has both a garage and surface lot), all of which are owned by the MBTA. The surface lots include large facilities with revenues collected at booths serviced by attendants and smaller facilities with self-service payment receptacles. The Parking Facilities serve all modes of the MBTA's transit system, other than paratransit, including subway, light rail, trolley, bus, commuter rail and water transportation, all throughout the MBTA's service area.

The list of Parking Facilities may be decreased by the MBTA only upon satisfaction of certain conditions set forth in the Transfer and Disposition Agreement, including compliance with certain financial covenants, or increased by the MBTA. See "TRANSFER AND DISPOSITION AGREEMENT."

The following table sets forth the number of spaces per Parking Facility, as well as the related transit line for each such Parking Facility, all as of May, 2011.

Summary of Parking Facilities by Spaces						
Station Name	Spaces	Line	Station Name	Spaces	Line	
1 Alewife	2,733	Red	49 East Weymouth	335	Greenbush	
2 Route 128	2,589	Providence/Stoughton	50 Stoughton	333	Stoughton	
3 Quincy Adams	2,538	Red	51 Bradford	303	Haverhill	
4 Hingham Boat	1,841	Ferry	52 Weymouth Landing/ East Braintree	290	Greenbush	
5 Braintree	1,322	Middleborough/Lakeville/ Kingston/Plymouth/Red Orange	53 Ocean Ave/Wonderland ⁽¹⁾	287	Blue	
6 Wellington	1,316	Orange	54 Rowley	282	Newburyport	
7 Kingston/Route 3	1,039	Kingston/Plymouth	55 North Scituate	279	Greenbush	
8 Greenbush	1,000	Greenbush	56 Sullivan Square	222	Orange	
9 Wonderland ⁽¹⁾	970	Blue	57 Canton Center	215	Stoughton	
10 Lynn	965	Newburyport/Rockport	58 West Hingham	214	Greenbush	
11 Riverside	925	Green	59 Whitman	208	Kingston/Plymouth	
12 Quincy Center	872	Middleborough/Lakeville/ Kingston/Plymouth/ Greenbush/Red	60 Forest Hills	206	Needham/Orange	
13 No. Quincy Hancock St. Lt	852	Red	61 Watertown	200	Local & Express Bus	
14 Newburyport	814	Newburyport	62 Hamilton/Wenham	194	Newburyport	
15 Oak Grove	788	Orange	63 Wilmington	191	Lowell	
16 Norwood Central	781	Franklin	64 Malden Center	188	Haverhill/Orange	
17 Middleborough/Lakeville	769	Middleborough/Lakeville	65 West Natick	178	Framingham/Worcester	
18 Canton Junction	764	Providence/Stoughton	66 Highland	175	Needham	
19 Forge Park/Route 495	716	Franklin	67 Needham Junction	175	Needham	
20 Ashland	678	Worcester	68 Franklin	173	Franklin	
21 Quincy Boat	600	Ferry	69 Framingham	166	Framingham/Worcester	
22 South Attleboro	563	Providence	70 Roslindale Village	160	Needham	
23 Wollaston	550	Red	71 Haverhill	159	Haverhill	
24 Woodland	548	Green	72 Andover	150	Haverhill	
25 South Weymouth	543	Kingston/Plymouth	73 Swampscott	131	Newburyport/Rockport	
26 Campello	535	Middleborough/Lakeville	74 Hyde Park	121	Franklin/Providence/Stoughton	
27 Norfolk	532	Franklin	75 Montserrat	117	Rockport	
28 Bridgewater	504	Middleborough/Lakeville	76 Wakefield	117	Haverhill	
29 Dedham Corporate	497	Franklin	77 Ballardvale	115	Haverhill	
30 Nantasket Junction	495	Greenbush	78 Reading	113	Haverhill	
31 Hanson	482	Kingston/Plymouth	79 Suffolk Downs	110	Blue	
32 Westborough	448	Worcester	80 Mattapan	101	Red	
33 Orient Heights	434	Blue	81 Beverly Depot	100	Newburyport/Rockport	
34 Beachmont	430	Blue	82 Gloucester	100	Rockport	
35 Cohasset	410	Greenbush	83 Plymouth	96	Plymouth	
36 Abington	405	Kingston/Plymouth	84 North Beverly	87	Newburyport	
37 Halifax	402	Kingston/Plymouth	85 Needham Heights	85	Needham	
38 Norwood Depot	393	Franklin	86 Waban	74	Green	
39 Grafton	373	Worcester	87 Brandeis/Roberts	70	Fitchburg	
40 Holbrook/Randolph	369	Middleborough/Lakeville	88 Chestnut Hill	70	Green	
41 Southborough	364	Worcester	89 West Roxbury	62	Needham	
42 Hersey	360	Needham	90 Elliot	55	Green	
43 North Quincy Newport Ave. Lot	354	Red	91 Fairmount	51	Fairmount	
44 Readville	354	Franklin/Fairmount	92 West Gloucester	44	Rockport	
45 Lechmere	347	Green	93 Milton	41	Red	
46 Montello	347	Middleborough/Lakeville	94 Islington	39	Franklin	
47 Walpole	343	Franklin	95 Bellevue	37	Needham	
48 Salem	340	Newburyport/Rockport	Total	43,813		

⁽¹⁾ The MBTA and the City of Revere have undertaken a major transit oriented development project at the Wonderland station on the Blue Line, including construction of a new parking garage that will replace a portion of the two existing surface lots (referred to as "Wonderland" and "Ocean Ave/Wonderland"). The garage is expected to be placed in service in late 2012. While the development project will result in the "Ocean Ave/Wonderland" surface lot being closed, the overall net increase for MBTA parking will be approximately 500 spaces. See "-MBTA RESPONSIBILITY FOR CAPITAL IMPROVEMENTS TO PARKING SYSTEM."



The Parking System excludes certain smaller lots located on the MBTA’s commuter rail system that are not owned by the MBTA, the garage at South Station and the North Station garage, which is the subject of a pending procurement for possible sale or private lease.

The MBTA estimates that approximately 30,000 of its passengers park at MBTA parking facilities on a typical weekday.

Rates and Charges

Under the MBTA Enabling Act, rates at the Parking Facilities are determined solely and independently by the MBTA, not subject to any other approvals or oversight process.

The current daily rates and charges at the Parking Facilities generally are \$7 at garages, \$5 at attended surface lots and \$4 at surface lots with self-pay. Such rates reflect an increase of \$2 implemented in November, 2008. Previously, there were \$0.50 increases in the daily rate at rapid transit station locations in both spring, 2005 and January, 2003. The January, 2003 increase also changed from \$1 to \$2 the daily charge at surface lots at commuter rails stations. In 2007, there was an increase of \$1.50 in the daily rate at parking facilities at certain stations on the red line to offset a reduction in fares for service to such stations.

In an effort to move away from cash-based payments and to utilize available technology, the MBTA has begun to implement other payment options within the Parking System. For example, in July, 2010, the Authority launched its Pay by Phone program, which enables customers at Parking Facilities at commuter rail, water transportation and certain subway stations to pay from their mobile phones. As of

May 1, 2011, there are 19,600 users of the Pay by Phone program. The parking charge for such users is the same as the cash rate.

In connection with the development of an intermodal station and parking garage at the Route 128 station, which serves both MBTA commuter rail and Amtrak's Northeast Regional and Acela high-speed rail service, the MBTA developed a system where parkers may pay for daily or extended parking by use of a FastLane or E-ZPass transponder. The MBTA's share of such parking revenues are remitted to the Authority weekly.

In February, 2011, the MBTA commenced a monthly permit programs for users of self-pay surface lots. A user purchases a \$70 monthly permit online (\$35 after the 15th of the month) and posts it in the vehicle. Use of the pass is limited to one vehicle at one lot.

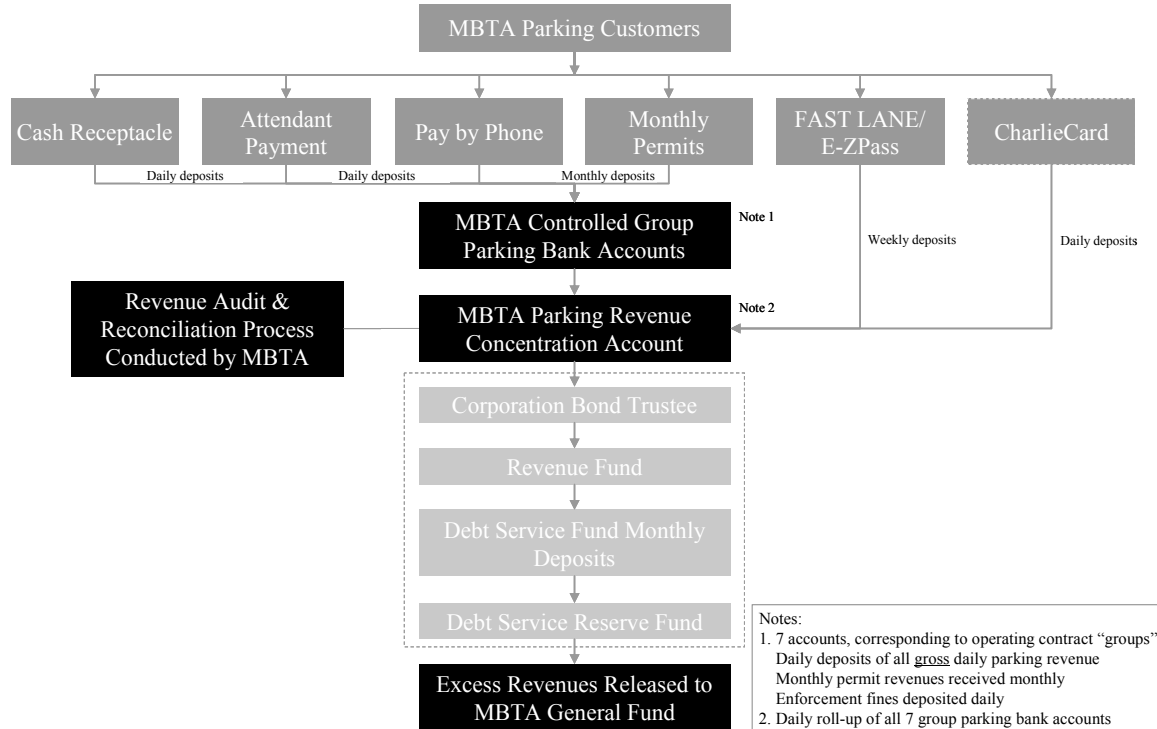
The MBTA is developing a program to install equipment at certain Parking Facilities that will allow parkers to utilize the MBTA's automated fare collection system, known as the CharlieCard, to pay for parking, at the same price as for cash. The Authority anticipates commencing a pilot program in 2011 at the parking garages at the Red Line subway stations at Alewife in Cambridge and in Braintree. The Braintree station also serves commuter rail.

In an effort to address chronic underutilization at certain Parking Facilities, the MBTA is implementing an alternative pricing structure at certain sites. For example, the daily rate at the self-pay surface parking facilities at Mattapan and Milton, on the high speed trolley extension of the Red Line subway, is expected to be reduced to \$3 from \$4. Alternative pricing programs are also being explored at the Campello, Halifax, Kingston and Newburyport surface lots.

Enforcement of parking collections also is being enhanced by the MBTA. Commencing July 1, 2011, the late fee for nonpayment of daily charges will be increased to \$21 from \$1. The MBTA also is developing a program with MassDOT whereby drivers with unpaid parking balances will be unable to renew their drivers' licenses. In Fiscal Year 2010, the operators of the MBTA's parking facilities collected \$779,806 in parking fines. Parking fines constitute "Revenues" under the Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – TRUST ASSETS."

Revenue Collection System

Daily Deposit of Gross Revenues with the Trustee. Gross revenues from the Parking System are collected and deposited daily into bank accounts owned and controlled by the MBTA. As illustrated on the below diagram and described above, Parking System customers may use several methods to pay their parking fees, including self-pay at cash receptacles, payment to a parking attendant, use of a Pay By Phone mobile technology, by credit card purchase of a monthly MBTA parking permit, by use of a Fast Lane or E-Z Pass transponder or by the stored value CharlieCard.



Regardless of payment method, the gross revenues from the Parking System are deposited daily (monthly in the case of monthly passes and weekly in the case of FastLane and E-ZPass) into one of seven MBTA parking bank accounts corresponding to internal groupings used by the MBTA for the purposes of Parking Facility operations. See “- OPERATION OF THE PARKING SYSTEM.” These moneys are swept daily into an MBTA Parking Revenue Concentration Account and reviewed by the audit and reconciliation staff of the MBTA, with a daily report of Parking Revenues produced and circulated to senior officials of the Authority. Upon and after issuance of the Bonds, Parking System Revenues will be transferred daily to the Trustee and deposited into the Revenue Fund held by the Trustee and pledged to the Bonds.

As noted above, the Authority also anticipates implementing a pilot program at two Parking System garages (Alewife and Braintree) that will enable customers to use their MBTA CharlieCard transit fare card to pay for parking at those two Parking Facilities. Such revenue will be deposited daily into the MBTA Parking Revenue Concentration Account for daily transfer to the Trustee.

Revenues from Parking Facilities

Gross Revenues from the Parking System have grown from approximately \$18.4 million in Fiscal Year 2002 to approximately \$37.6 million in Fiscal 2010. This growth reflects a combination of factors, including the opening of additional parking spaces related to the expansion of the MBTA's transit system (e.g., the Greenbush Line), parking rate increases and overall increases in utilization. According to the MBTA, estimated gross revenues from the Parking System for Fiscal Year 2011 are expected to total \$37.6 million. The MBTA has budgeted gross revenues from the Parking System at approximately \$39.9 million for Fiscal Year 2012.

The following table provides a summary of the actual gross Revenues from the Parking Facilities for Fiscal years 2002 through 2010, projected gross Revenues for Fiscal Year 2011 and budgeted gross Revenues for Fiscal Year 2012.

Gross Revenues from Parking System

<u>Fiscal Year</u>	<u>Gross Revenues</u>
2002	\$18,387,343
2003 ⁽¹⁾	21,633,161
2004 ⁽²⁾	24,488,671
2005	23,560,995
2006	25,620,901
2007 ⁽²⁾	27,769,446
2008 ⁽³⁾	29,406,867
2009 ⁽¹⁾	35,632,884
2010	37,598,810
2011 ⁽⁴⁾	37,565,125
2012 ⁽⁵⁾	39,919,116

Source: Fiscal Years 2009-2012 and partial Fiscal Year 2008 (After 12/1/2008), MBTA. Information for prior periods derived by the MBTA from data maintained by the then-operator of the Parking Facilities.

⁽¹⁾ Parking rate increases effective November, 2008 and December, 2002. See “-RATES AND CHARGES.”

⁽²⁾ MBTA transit fare increases effective January, 2007 and January, 2004. See “MBTA.”

⁽³⁾ In December, 2007, the MBTA entered into new management contracts for its parking facilities, which provide for the operators' collection and remittance to the MBTA of the gross amount of parking revenues. Prior to such contract, the parking facilities were managed by one operator under a lease arrangement providing for the retention of all revenues by the operator, who paid the MBTA a net amount.

⁽⁴⁾ Projected, based on actual, unaudited results through April 30, 2011.

⁽⁵⁾ Estimated, based on MBTA Fiscal Year 2012 operating budget.

The historical gross revenues from the Parking Facilities show limited, month-to-month seasonality, with revenues in the winter months January and February in recent years only modestly lower than revenues in other months. During both Fiscal Year 2010 and Fiscal Year 2011 to date, for example, monthly revenues from the Parking Facilities were approximately \$2.8 million per month in both January and February, as compared to an average of \$3.1 million for the year and year-to-date, with a high of approximately \$3.5 million in both March and April of 2010 and 2011, respectively.

Factors Affecting Parking System Revenues

The level of Revenues generated by the Parking System varies based on ridership levels on the MBTA's transit system. Ridership is affected by numerous factors, including transit fare and Parking System rate levels, service area population size and growth, visitor volumes, downtown parking rates, general economic conditions, employment and the impact of fuel prices on commuter choices between

taking public transit or driving to work, among other factors. For example, the MBTA reported an increase in ridership and experienced an increase in Parking System utilization in the summer and fall of 2008, at a time when fuel prices increased significantly, and has also recently reported ridership increases in the spring of 2011 during another period of rising fuel prices. Similarly, when the Authority raised transit fares (but not parking rates) in 2004, both transit system ridership and Parking System revenues fell slightly in 2005 when compared to the prior year. There can be no assurance that these and other factors will not materially adversely affect the future level of Revenues generated by the Parking Facilities.

Operation of the Parking System

Each of the Parking Facilities is managed under one of eight different management contracts (the "Management Agreements"), which expire December 1, 2012 and have substantially similar terms. Four of such contracts are with LAZ Parking Limited, LLC ("LAZ"), and LAZ also serves as subcontractor to AIM Parking Management LLC pursuant to two additional Management Agreements. Each of Ampco System Parking (formerly Five Star Parking) and Kinney System Inc. (d/b/a/ Central Parking System of Massachusetts) also operates a group of Parking Facilities under a Management Agreement. See Appendix A for a list of Parking Facilities, including the operator thereof, as of May, 2011.

LAZ is a national parking company, headquartered in Hartford, CT, with regional offices in Atlanta, Boston, Chicago, Dallas, Miami, New York, Philadelphia, Baltimore and Washington, D.C. In existence for over 29 years, LAZ reports that it has over 425,000 parking spaces under management in 21 states and does business in excess of \$500 million in annual revenues. LAZ's parking portfolio reportedly includes Class A office buildings, mixed use projects, hotels, hospitals and medical complexes, stand alone garages, surface lots, valet parking sites, concierge services, transportation intermodals, major entertainment/event parking, and university parking.

Central Parking System identifies itself as the leader in professional parking management. The company reports having offices in all major metropolitan areas in the United States and operates more than 2,500 parking facilities containing 1.2 million spaces.

AMPCO System Parking is a subsidiary of ABM Industries and reportedly manages more than 1,800 office and multi-use parking operations across the country for airports, colleges and universities, municipalities, hospitals and medical centers. Ampco System Parking reports providing a wide range of services, including parking management, parking enforcement and customer parking operations surveys.

The MBTA selected these parking operators in 2007 pursuant to a solicitation of 37 national and local providers. With the expiration of the existing management contracts on December 1, 2012, the MBTA expects to commence a new solicitation process in the summer of 2011, to put in place new three-to-five-year agreements with one or more qualified operators on similar terms as the existing Management Agreements. There can be no assurance that the current operators of the Parking System will continue as the operators following completion of that open and competitive procurement process.

Under the Management Agreements, each operator is responsible for the daily operation of the parking facilities subject to its respective contract, including collecting and enforcing revenues, directing traffic and monitoring the facilities. While the MBTA remains responsible for major capital improvements to the Parking Facilities, the operators must provide routine cleaning and maintenance, including cleaning and maintaining drains, booths, gates and surface areas, re-striping, trash collection and removal, landscape maintenance and snow removal. The operators also collect, secure and deposit gross revenues received at the attendant booths or cash receptacles and deposit such amounts daily into MBTA bank accounts. The operators must provide daily reports on revenue collection, capacity and maintenance.

Payments to the operators under the Management Agreements are made by the MBTA from its general funds, and are not netted from gross revenues of the Parking Facilities collected by the operators. For the twelve-month period ending April 30, 2011, the MBTA paid approximately \$8.6 million from its general operating funds to the operators under the Management Agreements. Under the Management Agreements, the operators must remit the gross revenues from the Parking Facilities daily and have no right of offset against parking revenues for the payment of their fees or other amounts owed to the operators. The Management Agreements each provide that an operator may be terminated by the MBTA at the Authority's option upon 30 days notice to the operator or immediately upon a default by an operator on its obligations under its respective agreement.

Under the Transfer and Disposition Agreement, the MBTA remains responsible for the operation of the Parking Facilities and for the payment from MBTA general funds of the operators, and for capital improvements at the Parking System facilities.

MBTA Responsibility for Capital Improvements to Parking System

Under the Transfer and Disposition Agreement, the MBTA remains responsible for all capital improvements to the Parking Facilities and any expansion of its parking facilities. The MBTA's CIP for Fiscal Years 2012-2016 includes approximately \$50.24 million allocated to fund improvements to existing Parking Facilities.

While expansion of parking facilities is not a priority of the MBTA's CIP, the MBTA has undertaken expansion of certain existing parking facilities that are part of the Parking System. In particular, construction is underway on a new 1,464-space parking garage at the Wonderland subway station on the Blue Line, also served by buses. The garage, which is part of a larger transit oriented development at the site, will replace a portion of the existing surface parking lots, will provide a net increase of approximately 500 spaces for MBTA parking and is expected to be placed in service in late 2012.

In connection with a transit oriented development at the Riverside station on the Green Line, the MBTA has entered into a ground lease with a private developer pursuant to which the developer will construct a parking garage at the Riverside station. This garage will replace the existing surface lot and provide a net increase in parking spaces for MBTA parking. Under the ground lease, the surface lot will not be taken out of service until the garage is in operation.

The MBTA also is developing plans to expand parking at the commuter rail stations in Beverly and Salem through the addition of parking garages. The existing 340-space surface parking lot at the commuter rail station in Salem, which also is served by bus, may be replaced with an 800-space parking garage in December, 2014. Similarly, the existing 100-space surface lot at the Beverly Depot commuter rail station may be replaced with a 485-space parking garage in October, 2013.

Competition

The MBTA owns the Parking System and faces some competition in providing parking spaces contiguous to its public transit system station stops. The vast majority of the Parking Facilities are located in or immediately adjacent to its transit facility stations. MBTA system riders have the ability to park elsewhere at other nearby locations and walk to the transit system or use alternative means of travel within the MBTA's service area, including driving. For those commuting to downtown Boston by car, parking rates vary widely, with the published daily rates at 28 commercial garages as of May 15, 2011 ranging from \$20 to \$40 and averaging in excess of \$30, and certain surface lots in the Seaport District area charging \$12 per day. Since 1976, the City of Boston has maintained a "freeze" on public, off-street parking in

downtown Boston which limits the development of additional parking in the area, although there is no guaranty that such program will continue in its current form.

LEGAL INVESTMENTS AND SECURITY FOR DEPOSITS

Under the Enabling Act, the Bonds are made securities in which all public officers and public bodies of the Commonwealth and its political subdivisions, all insurance companies, trust companies, banking associations, savings banks, cooperative banks, investment companies, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or notes or other obligations of a similar nature may properly and legally invest funds, including capital, deposits or other funds in their control or belonging to them. The Bonds are thereby made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or other obligations of the Commonwealth now or may hereafter be authorized by law.

LITIGATION

On the date of issuance of the Bonds, an opinion will be delivered by counsel to the Corporation and the MBTA to the effect that to such counsel's knowledge no litigation or other legal action is pending or threatened wherein an unfavorable ruling or finding could adversely affect the enforceability of the documents entered into by, or the operations (financial or otherwise) of, such parties or the validity of the Bonds or the pledge or application of the Revenues, or which contests such party's or parties' powers or authority with respect to the foregoing.

TAX MATTERS

Bond Counsel is of the opinion that, under existing law, interest on the Bonds will not be included in the gross income of holders of the Bonds for federal income tax purposes. This opinion is expressly conditioned upon continued compliance with certain requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code"), which must be satisfied subsequent to the date of issuance of the Bonds in order to ensure that interest on the Bonds is and continues to be excludable from the gross income of holders of the Bonds. Failure to comply with certain of such requirements could cause interest on the Bonds to be included in the gross income of holders of the Bonds retroactive to the date of issuance of the Bonds. In particular, and without limitation, these requirements include restrictions on the use, expenditure and investment of Bond proceeds and the payment of rebate, or penalties in lieu of rebate, to the United States, subject to certain exceptions. The Corporation has provided covenants and certificates as to continued compliance with such requirements.

In the opinion of Bond Counsel, under existing law, since the Bonds are not "private activity bonds" under the Code, interest on the Bonds will not constitute a preference item under Section 57(a)(5) of the Code for purposes of computation of the alternative minimum tax imposed on certain individuals and corporations under Section 55 of the Code. However, interest on the Bonds will be included in "adjusted current earnings" of corporate holders of the Bonds and therefore will be taken into account under Section 56(g) of the Code in the computation of the alternative minimum tax applicable to certain corporations.

Bond Counsel has not opined as to any other matters of federal tax law relating to the Bonds. However, prospective purchasers should be aware of certain collateral consequences which may result under federal tax law for certain holders of the Bonds: (i) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Bonds, (ii) with respect

to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for losses incurred by 15 percent of the sum of certain items, including interest on the Bonds, (iii) interest on the Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code, (iv) passive investment income, including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for an S Corporation that has Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such S Corporation is passive investment income, (v) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account in determining gross income receipts or accruals of interest on the Bonds, and (vi) receipt of investment income, including interest on the Bonds, may, pursuant to Section 32(i) of the Code, disqualify the recipient from obtaining the earned income credit provided by Section 32(a) of the Code.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Bonds may affect the tax exempt status of interest on the Bonds or the tax consequences of ownership of the Bonds. No assurance can be given that future legislation, or amendments to the Code, if enacted into law, will not contain provisions which could directly or indirectly reduce the benefit of the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

Interest paid on tax-exempt obligations such as the Bonds is now generally required to be reported by payors to the Internal Revenue Service (“IRS”) and to recipients in the same manner as interest on taxable obligations. In addition, such interest may be subject to “backup withholding” if the Bond owner fails to provide the information required on IRS Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the Bond owner as being subject to backup withholding because of prior underreporting. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Bonds from gross income for federal tax purposes.

In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel has not opined as to other Massachusetts tax consequences arising with respect to the Bonds. Prospective purchasers should be aware, however, that the Bonds are included in the measure of Massachusetts estate and inheritance taxes, and the Bonds and the interest thereon are included in the measure of Massachusetts corporate excise and franchise taxes. Bond Counsel has not opined as to the taxability of the Bonds or the income therefrom under the laws of any state other than Massachusetts.

For federal and Massachusetts income tax purposes, interest includes original issue discount, which with respect to a Bond is equal to the excess, if any, of the stated redemption price at maturity of such Bond over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of all such Bonds with the same maturity was sold. Original issue discount accrues actuarially over the term of a Bond. Holders should consult their own tax advisers with respect to the computations of original issue discount during the period in which any such Bond is held.

An amount equal to the excess, if any, of the purchase price of a Bond over the principal amount payable at maturity constitutes amortizable bond premium for federal and Massachusetts tax purposes. The required amortization of such premium during the term of a Bond will result in reduction of the holder’s tax basis on such Bond. Such amortization also will result in reduction of the amount of the stated interest on the Bond taken into account as interest for tax purposes. Holders of Bonds purchased at a premium should consult their own tax advisers with respect to the determination and treatment of such

premium for federal income tax purposes and with respect to the state or local tax consequences of owning such Bonds.

On the date of delivery of the Bonds, the Underwriters will be furnished with an opinion of Bond Counsel substantially in the form attached hereto. See Appendix B -- Proposed Form of Opinion of Bond Counsel.

RATINGS

The Bonds have been assigned long-term ratings of “A1” and “A+” by Moody’s Investors Service and Standard & Poor’s, respectively.

Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by any or all of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the Bonds.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. The approving opinions of Bond Counsel in substantially the forms attached hereto as Appendix D will be delivered with the Bonds. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, LLP, Boston, Massachusetts.

UNDERWRITING

The Underwriters, for whom Citigroup Global Markets Inc. is acting as representative, have agreed, subject to certain conditions, to purchase from the Corporation the Bonds at a discount from the initial offering price of the Bonds equal to \$2,045,223.69. The initial public offering price of the Bonds may be changed from time to time by the Underwriters. The Underwriters will be obligated to purchase all Bonds if any such Bonds are purchased.

The following language has been provided by the underwriters named therein. The MBTA takes no responsibility as to the accuracy or completeness thereof.

Citigroup Inc., parent company of Citigroup Global Markets, Inc., has entered into a retail brokerage joint venture with Morgan Stanley. As part of the joint venture, Citigroup Global Markets, Inc. will distribute municipal securities to retail investors through the financial advisor network of a new broker-dealer, Morgan Stanley Smith Barney LLC. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, Citigroup Global Markets, Inc. will compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, and Barclays Capital Inc. established a strategic alliance in May of 2009, which enables Pershing LLC to participate as a selling group member and a retail distributor for all new issue municipal bond offerings underwritten by Barclays Capital Inc., including the Bonds offered hereby. Pershing LLC will receive a selling concession from Barclays Capital Inc. in connection with its distribution activities relating to the Bonds.

J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of UBS Financial Services Inc. (“UBSFS”) and Charles Schwab & Co., Inc. (“CS&Co.”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement (if applicable to this transaction), each of UBSFS and CS&Co. will purchase Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

Fidelity Capital Markets (“FCM”), one of the underwriters of the Bonds, is a division of National Financial Services LLC (“NFS”), which provides fully-disclosed clearing and other services to correspondent broker-dealers (the “correspondent broker-dealers”). NFS has entered into Master Reallowance Agreements with several of the correspondent broker-dealers to allow them to redistribute municipal securities underwritten by NFS to their retail investors at the original offering price. Pursuant to these Master Reallowance Agreements, NFS may share a portion of the underwriting compensation with respect to this bond offering with its correspondent broker-dealers.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “Rule”), the Corporation will enter into a Continuing Disclosure Agreement with the Trustee for the benefit of owners of the Bonds setting forth the undertaking of the Corporation regarding continuing disclosure with respect to the Bonds. The proposed Continuing Disclosure Undertaking is set forth in APPENDIX E. The Corporation has made no prior continuing disclosure undertakings under the Rule.

MISCELLANEOUS

The summaries of the provisions of the Bonds and the Bond Resolution contained herein do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the form of the Bonds and the Bond Resolution are available for inspection at the offices of the Corporation and the Trustee.

Information relating to DTC and the book-entry system described in APPENDIX F has been furnished by DTC. None of the Corporation, the MBTA or the Underwriters make any representations or warranties whatsoever with respect to such information.

It is anticipated that the Corporation will be a blended component unit of the MBTA for financial reporting purposes. Given this and because the Corporation was only formed recently and has had no assets or revenues until the issuance of the Bonds and the execution of the Transfer and Disposition Agreement, the Corporation has not prepared any financial statements, nor does it expect to prepare separate financial statements. Under the Transfer and Disposition Agreement, the MBTA has agreed to include in its annual financial statements and report of an independent public accountant or firm of accountants, commencing with the Fiscal Year ending June 30, 2012, information about the Corporation, the Revenues, the Bonds and the Debt Service Reserve Fund during such Fiscal Year.

U.S. Bank National Association by acceptance of its duties as Trustee under the Bond Resolution has not reviewed this Official Statement and makes no representations as to the information contained herein, including but not limited to, any representations as to the use of the proceeds of the Bonds or related activities.

The execution and delivery of this Official Statement has been duly authorized by the Corporation.

METROPOLITAN BOSTON TRANSIT PARKING CORPORATION

By: /s/ Richard A. Davey
Chairman

By: /s/ Jonathan R. Davis
President

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Certain Operating Information Regarding the Parking System

						FY2010
	Station Name	Spaces	Service	Line	Operator	Revenues
1	Alewife	2,733	Rapid Transit	Red	Central Parking	\$ 5,322,754
2	Route 128	2,589	Commuter Rail	Providence/Stoughton	LAZ Parking	3,660,570
3	Quincy Adams	2,538	Rapid Transit	Red	LAZ Parking	3,297,113
4	Hingham Boat	1,841	Commuter Ferry	Ferry	LAZ Parking	326,319
5	Braintree	1,322	Commuter Rail/Rapid Transit	Kingston/Plymouth/ Middleborough/Lakeville/Red	LAZ Parking	2,756,414
6	Wellington	1,316	Rapid Transit	Orange	Five Star	1,862,790
7	Kingston/Route 3	1,039	Commuter Rail	Kingston/Plymouth	LAZ Parking	245,827
8	Greenbush	1,000	Commuter Rail	Greenbush	LAZ Parking	211,669
9	Wonderland ⁽²⁾	970	Rapid Transit	Blue	LAZ Parking	1,307,566
10	Lynn	965	Commuter Rail	Newburyport/Rockport	LAZ Parking	192,885
11	Riverside	925	Rapid Transit	Green	Central Parking	1,313,044
12	Quincy Center	872	Commuter Rail/Rapid Transit	Kingston/Plymouth/Middleborough/ Lakeville/Greenbush/Red	LAZ Parking	821,928
13	North Quincy Hancock St. Lot	852	Rapid Transit	Red	LAZ Parking	766,413
14	Newburyport	814	Commuter Rail	Newburyport	LAZ Parking	134,192
15	Oak Grove	788	Rapid Transit	Orange	Five Star	1,433,025
16	Norwood Central	781	Commuter Rail	Franklin	Town	374,912
17	Middleborough/ Lakeville	769	Commuter Rail	Middleborough/Lakeville	Town	424,274
18	Canton Junction	764	Commuter Rail	Providence/Stoughton	LAZ Parking	432,904
19	Forge Park/Route 495	716	Commuter Rail	Franklin	LAZ Parking	407,617
20	Ashland	678	Commuter Rail	Worcester	Central Parking	231,651
21	Quincy Boat	600	Commuter Ferry	Ferry	LAZ Parking	98,891
22	South Attleboro	563	Commuter Rail	Providence	LAZ Parking	532,339
23	Wollaston	550	Rapid Transit	Red	LAZ Parking	725,697
24	Woodland	548	Rapid Transit	Green	Central Parking	547,846
25	South Weymouth	543	Commuter Rail	Kingston/Plymouth	LAZ Parking	177,333
26	Campello	535	Commuter Rail	Middleborough/Lakeville	LAZ Parking	130,493
27	Norfolk	532	Commuter Rail	Franklin	LAZ Parking	322,098
28	Bridgewater	504	Commuter Rail	Middleborough/Lakeville	LAZ Parking	213,758
29	Dedham Corporate	497	Commuter Rail	Franklin	LAZ Parking	124,119
30	Nantasket Junction	495	Commuter Rail	Greenbush	LAZ Parking	83,168
31	Hanson	482	Commuter Rail	Kingston/Plymouth	LAZ Parking	152,713
32	Westborough	448	Commuter Rail	Worcester	Central Parking	267,966
33	Orient Heights	434	Rapid Transit	Blue	LAZ Parking	340,344
34	Beachmont	430	Rapid Transit	Blue	LAZ Parking	292,468

						FY2010
	Station Name	Spaces	Service	Line	Operator	Revenues
35	Cohasset	410	Commuter Rail	Greenbush	LAZ Parking	\$ 112,545
36	Abington	405	Commuter Rail	Kingston/Plymouth	LAZ Parking	151,773
37	Halifax	402	Commuter Rail	Kingston/Plymouth	LAZ Parking	122,899
38	Norwood Depot	393	Commuter Rail	Franklin	LAZ Parking	72,851
39	Grafton	373	Commuter Rail	Worcester	Central Parking	207,801
40	Holbrook/Randolph	369	Commuter Rail	Middleborough/Lakeville	LAZ Parking	178,258
41	Southborough	364	Commuter Rail	Worcester	Central Parking	243,711
42	Hersey ⁽¹⁾	360	Commuter Rail	Needham	LAZ Parking	See Note (1)
43	North Quincy Newport Ave. Lot	354	Rapid Transit	Red	LAZ Parking	318,142
44	Readville	354	Commuter Rail	Franklin/Fairmount	LAZ Parking	108,065
45	Lechmere	347	Rapid Transit	Green	Five Star	598,638
46	Montello	347	Commuter Rail	Middleborough/Lakeville	LAZ Parking	117,546
47	Walpole	343	Commuter Rail	Franklin	LAZ Parking	103,357
48	Salem	340	Commuter Rail	Newburyport/Rockport	LAZ Parking	285,940
49	East Weymouth	335	Commuter Rail	Greenbush	LAZ Parking	192,810
50	Stoughton	333	Commuter Rail	Stoughton	LAZ Parking	178,107
51	Bradford	303	Commuter Rail	Haverhill	Five Star	78,091
52	Weymouth Landing/ East Braintree	290	Commuter Rail	Greenbush	LAZ Parking	121,393
53	Ocean Ave/Wonderland ⁽²⁾	287	Rapid Transit	Blue	LAZ Parking	389,854
54	Rowley	282	Commuter Rail	Newburyport	LAZ Parking	25,104
55	North Scituate	279	Commuter Rail	Greenbush	LAZ Parking	118,047
56	Sullivan Square	222	Rapid Transit	Orange	Five Star	572,446
57	Canton Center	215	Commuter Rail	Stoughton	LAZ Parking	131,489
58	West Hingham	214	Commuter Rail	Greenbush	LAZ Parking	109,550
59	Whitman	208	Commuter Rail	Kingston/Plymouth	LAZ Parking	88,291
60	Forest Hills	206	Commuter Rail/Rapid Transit	Needham/Orange	LAZ Parking	400,553
61	Watertown	200	Bus	Local & Express Bus	Central Parking	120,327
62	Hamilton/Wenham	194	Commuter Rail	Newburyport	LAZ Parking	63,583
63	Wilmington	191	Commuter Rail	Lowell	Five Star	171,738
64	Malden Center	188	Commuter Rail/Rapid Transit	Haverhill/Orange	Five Star	381,512
65	West Natick	178	Commuter Rail	Framingham/Worcester	Central Parking	167,288
66	Highland	175	Commuter Rail	Needham	LAZ Parking	79,521
67	Needham Junction ⁽¹⁾	175	Commuter Rail	Needham	LAZ Parking	See Note (1)
68	Franklin	173	Commuter Rail	Franklin	LAZ Parking	150,773
69	Framingham	166	Commuter Rail	Framingham/Worcester	Central Parking	121,748
70	Roslindale Village	160	Commuter Rail	Needham	LAZ Parking	35,823

						FY2010
	Station Name	Spaces	Service	Line	Operator	Revenues
71	Haverhill	159	Commuter Rail	Haverhill	Five Star	\$ 68,742
72	Andover	150	Commuter Rail	Haverhill	Five Star	83,890
73	Swampscott	131	Commuter Rail	Newburyport/Rockport	LAZ Parking	117,722
74	Hyde Park	121	Commuter Rail	Franklin/Providence/Stoughton	LAZ Parking	54,042
75	Montserrat	117	Commuter Rail	Rockport	LAZ Parking	44,550
76	Wakefield	117	Commuter Rail	Haverhill	Five Star	75,875
77	Ballardvale	115	Commuter Rail	Haverhill	Five Star	62,469
78	Reading	113	Commuter Rail	Haverhill	Five Star	57,051
79	Suffolk Downs	110	Rapid Transit	Blue	LAZ Parking	99,714
80	Mattapan	101	Rapid Transit	Red	Central Parking	29,555
81	Beverly Depot	100	Commuter Rail	Newburyport/Rockport	LAZ Parking	54,392
82	Gloucester	100	Commuter Rail	Rockport	LAZ Parking	18,927
83	Plymouth	96	Commuter Rail	Plymouth	LAZ Parking	544,261
84	North Beverly	87	Commuter Rail	Newburyport	LAZ Parking	22,460
85	Needham Heights ⁽¹⁾	85	Commuter Rail	Needham	LAZ Parking	See Note (1)
86	Waban	74	Rapid Transit	Green	Central Parking	85,577
87	Brandeis/Roberts	70	Commuter Rail	Fitchburg	Central Parking	12,088
88	Chestnut Hill	70	Rapid Transit	Green	Central Parking	124,698
89	West Roxbury	62	Commuter Rail	Needham	LAZ Parking	26,496
90	Elliot	55	Rapid Transit	Green	Central Parking	97,241
91	Fairmount	51	Commuter Rail	Fairmount	LAZ Parking	6,866
92	West Gloucester	44	Commuter Rail	Rockport	LAZ Parking	10,068
93	Milton	41	Rapid Transit	Red	LAZ Parking	25,627
94	Islington	39	Commuter Rail	Franklin	LAZ Parking	11,316
95	Bellevue	37	Commuter Rail	Needham	LAZ Parking	12,513
	Total	43,813				\$37,598,810⁽³⁾

⁽¹⁾ Until March, 2011, the Town of Needham managed certain surface parking lots on the Needham Heights commuter rail line, collected all parking revenues derived from such lots and submitted net revenues to the MBTA on a monthly basis. As of March, 2011, the MBTA owns and manages such lots under a Management Agreement with LAZ Parking, with gross parking revenues collected and deposited in the same manner as the other Parking Facilities.

⁽²⁾ The MBTA and the City of Revere have undertaken a major transit oriented development project at the Wonderland station on the Blue Line, including construction of a new parking garage that will replace a portion of the two existing surface lots (referred to as "Wonderland" and "Ocean Ave/Wonderland"). The garage is expected to be placed in service in late 2012. While the development project will result in the "Ocean Ave/Wonderland" surface lot being closed, the overall net increase for MBTA parking will be approximately 500 spaces. See "PARKING SYSTEM - MBTA RESPONSIBILITY FOR CAPITAL IMPROVEMENTS TO PARKING SYSTEM."

⁽³⁾Total may not add due to rounding.

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**SUMMARY OF CERTAIN PROVISIONS OF THE
METROPOLITAN BOSTON TRANSIT PARKING CORPORATION
SYSTEMWIDE PARKING REVENUE BOND RESOLUTION**

The following is a summary of certain provisions of the Systemwide Parking Revenue Bond Resolution including certain terms used therein not used elsewhere in this Official Statement. This summary does not purport to be complete and reference is made to the Systemwide Parking Revenue Bond Resolution for full and complete statements of its terms and provisions.

Definitions

The following are definitions in summary form of certain terms contained in the Systemwide Parking Revenue Bond Resolution (the “Resolution”) and used in this Official Statement:

Additional Bonds shall mean Bonds of the Issuer issued pursuant to the Resolution.

Advance-Refunded Municipal Bonds shall mean obligations the interest on which is excluded from gross income for purposes of federal income taxation that have been advance-refunded prior to their maturity and that are fully and irrevocably secured as to principal and interest by obligations described in clause (i) of the definition of Permitted Investments and that are rated in the highest rating category by each Rating Agency rating such obligations.

Authority shall mean the Massachusetts Bay Transportation Authority, a body politic and corporate and political subdivision of the Commonwealth established under Chapter 161A of the Massachusetts General Laws.

Authorized Officer shall mean, with respect to the Issuer, the President or Chairman of the Issuer, and, with respect to the Authority, the General Manager or Deputy General Manager and Chief Financial Officer of the Authority, and, when used in reference to an act or document, shall also mean any other person authorized by resolution of the board of directors of the Issuer or the board of directors of the Authority, as the case may be, to perform such act or sign such document.

Authenticating Agent shall mean, for the Bonds of a Series or any portion thereof, the Trustee and, where authorized by the applicable Supplemental Resolution, the Paying Agent or Paying Agents for the Bonds of such Series.

Bond or *Bonds* shall mean any of the Bonds of the Issuer authenticated and delivered under the Resolution (and, unless expressly stated to the contrary, shall not include Subordinated Bonds; provided that certain provisions of the Resolution shall be applicable to Subordinated Bonds, as set forth therein).

Bondholder or *Holder* or any similar term, when used with reference to a Bond, shall mean the registered owner of the Bond.

Business Day shall mean any day other than a Saturday, a Sunday or any other day on which any Fiduciary is authorized or required by law to be closed for business.

Commonwealth shall mean The Commonwealth of Massachusetts.

Costs of Issuance shall mean all items of expense directly or indirectly payable or reimbursable by or to the Issuer or the Authority and related to the authorization, sale and issuance of Bonds or

Subordinated Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Fiduciaries, legal fees and charges, fees and disbursements of consultants and professionals, and any other cost, charge or fee in connection with the original issuance of Bonds.

Counsel's Opinion shall mean an opinion signed by an attorney or firm of attorneys selected by the Issuer and not unsatisfactory to the Trustee.

Debt Service Fund shall mean the fund so designated created by the Resolution.

Debt Service Requirement shall mean, for any period of calculation, the aggregate of (i) all interest payable on all Bonds Outstanding during such period, plus (ii) the Principal Installment or Installments payable on such Bonds during such period, less (iii) amounts available to pay Principal Installments and interest becoming due during such period on Bonds Outstanding as of the first day of such period, including but not limited to the amount, if any, of Bond proceeds or Dedicated Payments available or projected to be available to pay Principal Installments and interest becoming due in such period on Bonds Outstanding.

Debt Service Reserve Fund shall mean the fund so designated created by the Resolution.

Debt Service Reserve Fund Requirement shall mean, as of any particular date of computation, for each Series of Bonds, an amount equal to one-half of Maximum Annual Debt Service on such Series; provided that in no event shall such amount exceed the least of (i) 10% of the original net proceeds from the sale of such Series, (ii) 125% of average annual debt service on such Series or (iii) Maximum Annual Debt Service on such Series. Notwithstanding the foregoing, the Debt Service Reserve Fund Requirement for Subordinated Bonds, if any, shall be as set forth in the applicable Supplemental Resolution.

Dedicated Payments shall mean any revenues of the Issuer which are not Revenues, as defined in the Bond Resolution as initially executed, which the Issuer subsequently pledges as additional security for its payment obligations on the Bonds pursuant to a resolution of the Issuer and which are specifically designated as Dedicated Payments by the Issuer in accordance with the limitations set forth in the Resolution and described under the heading "Dedicated Payments," and accordingly, are to be deposited in the Debt Service Fund upon receipt.

Depository shall mean any bank or trust company selected in accordance with the Resolution as a depository of moneys to be held under the provisions of the Resolution, and may include the Trustee.

Event of Default shall have the meaning given such term in the Resolution and described under the headings "Events of Default."

Fiduciary shall mean the Trustee, any Paying Agent, any Depository or any Authenticating Agent.

Fiscal Year shall mean the period beginning on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year or such other period of twelve calendar months as may be authorized as the fiscal year of the Issuer.

Initial Bonds shall mean the first Bonds issued under the Resolution, which Bonds may encompass the Bonds of more than one Series, provided that all such Bonds are delivered contemporaneously.

Issuer shall mean Metropolitan Boston Transit Parking Corporation, a Massachusetts nonprofit corporation and agency and instrumentality of the Authority, and its permitted successors and assigns.

Issuer Administrative Expenses shall mean all expenses incurred by or for the account of the Issuer or reimbursable by or to the Issuer including, without limiting the generality of the foregoing, administrative expenses, financial, legal and auditing expenses, payments on claims against the Issuer, payments of rates, assessments or other charges to the Issuer with respect to the Revenues and any other similar expenses required to be paid by the Issuer, all to the extent properly and directly attributable to the Revenues and the Parking Facilities, and the expenses, liabilities and compensation of the Fiduciaries required to be paid under the Resolution.

Maximum Annual Debt Service shall mean the maximum amount of the aggregate Debt Service Requirement on Outstanding Bonds in any current or subsequent annual period ending July 1.

Outstanding, when used with reference to Bonds or Subordinated Bonds, shall mean as of any particular date, all Bonds or Subordinated Bonds theretofore and thereupon being authenticated and delivered except (i) any Bond or Subordinated Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee to have been cancelled by the Issuer or by any other Fiduciary, at or before said date, (2) any Bond or Subordinated Bond for the payment or redemption of which moneys equal to the Principal Amount or Redemption Price thereof, as the case may be, with interest to the maturity or redemption date, shall have theretofore been deposited with the Trustee in trust (whether upon or prior to maturity or the redemption date of such Bond or Subordinated Bond) and, except in the case of a Bond or Subordinated Bond to be paid at maturity, of which notice of redemption shall have been given or provided for in accordance with the Resolution, (3) any Bond or Subordinated Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the Resolution and (4) any Bond or Subordinated Bond deemed to have been paid as provided in the Resolution.

Parking Consultant shall mean an independent consulting or engineering firm selected by the Authority with demonstrated experience in parking facility revenue forecasting.

Parking Facilities shall have the meaning given such term in the Transfer and Disposition Agreement.

Paying Agent shall mean any paying agent or co-paying agent for Bonds or Subordinated Bonds of any Series appointed pursuant to the Resolution or an applicable Supplemental Resolution and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Resolution.

Permitted Investments shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of the funds held pursuant to the Resolution:

- (i) direct obligations of, or obligations the timely payment of principal of and interest on which are fully and unconditionally guaranteed by, the United States of America, including obligations of any Federal agency or corporation which has been or may hereafter be created pursuant to an act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America, and any certificates or receipts representing direct ownership of future interest or principal payments in such bonds or other obligations, which certificates or receipts are issued directly by the United States Department of the Treasury or by the agency or instrumentality issuing such obligations or which obligations are held by a custodian in safekeeping on behalf of the holders of such receipts;

- (ii) public housing bonds issued by public agencies or municipalities and fully guaranteed as to the payment of both principal and interest by the United States of America; temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case fully secured as to the timely payment of both principal and interest by a requisition or payment agreement with the United States of America, or obligations issued by any state or any public agencies or municipalities which at the time of purchase are rated in either of the two highest rating categories by each Rating Agency then maintaining a rating on such obligations;
- (iii) direct and general obligations of any state of the United States to the payment of the principal of and interest on which the full faith and credit of such state is pledged, and direct and general obligations of any political subdivision of any such state to the payment of which the full faith and credit and unlimited ad valorem taxing power of such political subdivision is pledged, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency;
- (iv) commercial paper rated in the highest category by each Rating Agency then maintaining a rating on such commercial paper;
- (v) investments in a money market fund or other fund the investments of which consist exclusively of obligations described in clause (i) above;
- (vi) bank time deposits evidenced by certificates of deposit issued by banks or savings and loan institutions (which may include any Fiduciary) having at the time of purchase a combined capital and surplus of not less than \$50,000,000 which are members of the Federal Deposit Insurance Corporation; provided that any such time deposits in excess of applicable federally insured limits are fully secured by obligations described in clause (i) above, which such obligations at all times have a market value (exclusive of accrued interest) at least equal to such bank time deposits so secured, including interest;
- (vii) repurchase agreements relating to securities of the type specified in clause (i) above with banks or trust companies having a combined capital and surplus of not less than \$50,000,000 or with government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York; provided that the market value of such securities is at the time of entering into such agreement at least 103% of the repurchase price specified in the agreement; and provided further that such securities are delivered to or held by the Trustee or a depository satisfactory to the Trustee in such manner as may be required to provide a perfected security interest in such securities;
- (viii) investment contracts with, or guaranteed by, banks or other financial institutions whose long-term unsecured debt or claims-paying ability at the time of purchase is rated in one of the three highest rating categories for such debt or claims-paying ability by each Rating Agency then maintaining a rating on such contracts;
- (ix) bonds, notes or other evidences of indebtedness issued or guaranteed by the Federal Intermediate Credit Banks, Federal Home Loan Mortgage Corporation,

Federal Home Loan Banks, Federal Land Banks, Export-Import Bank of the United States, Federal National Mortgage Association, Government National Mortgage Association, Bank for Cooperatives, Farm Credit System or any agency or instrumentality of or corporation wholly owned by the United States of America; and

- (x) obligations the interest on which is excluded from gross income for purposes of federal income taxation that are rated in the highest rating category by each Rating Agency rating such obligations, including without limitation Advance-Refunded Municipal Bonds.

Principal Amount, with respect to any Bond or Subordinated Bond, shall mean the stated principal thereon or such other amount payable on any Compound Interest Bond or Discount Bond designated as the Principal Amount thereof pursuant to the applicable Supplemental Resolution.

Principal Installment shall mean, as of any particular date of computation and with respect to Bonds or Subordinated Bonds of a particular Series, an amount of money equal to the aggregate of (i) the Principal Amount of Outstanding Bonds or Subordinated Bonds of said Series which mature on such date, reduced by the aggregate Principal Amount of such Outstanding Bonds or Subordinated Bonds which would at or before said date be retired by reason of the payment when due and application in accordance with the Resolution of Sinking Fund Payments payable at or before said date for the retirement of such Outstanding Bonds or Subordinated Bonds, plus (ii) the amount of any Sinking Fund Payment payable on said date for the retirement of any Outstanding Bonds or Subordinated Bonds of said Series.

Principal Office, when used with respect to a Fiduciary, shall mean the office where such Fiduciary maintains its principal office or, where different, its principal corporate trust office.

Rating Agency shall mean Fitch, Moody's Investors Service or Standard & Poor's and their respective successors and assigns and shall also include any other nationally recognized rating agency rating the Bonds or Subordinated Bonds at the request of the Authority.

Rebate Fund shall mean the Fund so designated and created in accordance with the Resolution.

Redemption Fund shall mean the fund so designated created by the Resolution.

Redemption Price shall mean, with respect to any Bond or Subordinated Bond or portion thereof, the Principal Amount thereof or of such portion, or such other amount as may be provided in the applicable Supplemental Resolution, plus the premium, if any, payable upon redemption thereof.

Resolution shall mean the Metropolitan Boston Transit Parking Corporation Systemwide Parking Revenue Bond Resolution as the same may be amended or supplemented in accordance therewith.

Revenue Fund shall mean the fund so designated created in accordance with the Resolution.

Revenues shall mean and include (except as otherwise expressly provided herein) (i) all income, revenues, receipts, and other moneys (a) derived by the Issuer in respect of the Parking Facilities or pursuant to the Transfer and Disposition Agreement or (b) derived from any other source, to the extent such moneys are deposited or required to be deposited to the Revenue Fund by the Issuer from time to time pursuant to a Supplemental Resolution (provided that any such moneys shall not be considered Revenues for purposes of compliance with the covenant described in the second paragraph under the heading "Particular Covenants of the Issuer-Covenant as to Authority Revenues" unless at the time of the deposit thereof to the Revenue Fund an Authorized Officer shall have submitted to the Trustee a

certificate designating such moneys as Revenues for such purpose) and (ii) all accounts, general intangibles and contract or other rights to receive the Revenues described in clause (i), whether existing at the effective date of the Resolution or thereafter coming into existence and whether held by the Issuer at the effective date of the Resolution or thereafter acquired, and the proceeds thereof, including, without limiting the generality of the foregoing, the earnings on the investment of any moneys held under the Resolution by the Trustee, a Depository or the Issuer or remitted to the Issuer by the Trustee, revenues assigned by the Authority and payments due from or on behalf of the Authority to the Issuer pursuant to the Transfer and Disposition Agreement, proceeds of any grant or appropriation for or on account of Issuer Administrative Expenses received by the Issuer from the United States or the Commonwealth or from any agency, instrumentality or political subdivision of either thereof, including without limitation, the Authority. Revenues shall exclude Dedicated Payments.

Series, when used with respect to less than all of the Bonds or Subordinated Bonds, shall mean or refer to all of the Bonds or Subordinated Bonds authenticated and delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate or other provisions and may also mean, if appropriate, a lot or subseries of any Series if, for any reason, the Issuer should determine to divide any Series into two or more lots or subseries.

Sinking Fund Payment shall mean, as of any particular date of computation and with respect to Bonds or Subordinated Bonds of a particular Series, the amount of money required by any Supplemental Resolution to be paid by the Issuer on such date for the retirement of any Outstanding Bonds or Subordinated Bonds of said Series which mature after said date, but does not include any amount payable by the Issuer by reason of the redemption of Bonds or Subordinated Bonds at the election of the Issuer or the Holders of such Bonds.

Supplemental Resolution shall mean any resolution of the Issuer amending or supplementing the Resolution adopted and becoming effective in accordance with the terms of the Resolution.

Taxable Bonds shall mean Bonds or Subordinated Bonds which are not Tax Exempt Bonds.

Tax Exempt Bonds shall mean Bonds or Subordinated Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes which was accompanied by a favorable opinion of bond counsel regarding such exclusion on the date of such Bonds or Subordinated Bonds.

Transfer and Disposition Agreement shall mean the Systemwide Parking Revenue Transfer and Disposition Agreement dated as of June 1, 2011 between the Authority and the Issuer.

Trust Assets means the Revenues, moneys, securities and other property and rights pledged by the Issuer pursuant to the Resolution.

Trustee means the trustee appointed in accordance with the Resolution, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Resolution.

Authorization and Issuance of Bonds:

Authorization of the Bonds

Bonds may be issued for the purpose of (i) paying amounts owed by the Issuer to the Authority to satisfy the obligations under the Transfer and Disposition Agreement or to fund any other lawful purpose of the Issuer or the Authority, (ii) making deposits in the Debt Service Reserve Fund, (iii) making deposits in a Capitalized Interest Account in the Debt Service Fund, (iv) paying Costs of Issuance and the

discount, if any, payable upon issuance of such Series of Bonds or (v) any combination of the foregoing. The Bonds may be issued in one or more Series, and within a Series, in one or more subseries or lots. The Bonds may be issued as Fixed-Rate Bonds, Compound Interest Bonds or Discount Bonds, or any combination thereof, in accordance with applicable provisions set forth in the Resolution and the applicable Supplemental Resolution. (Section 203)

Issuance of Additional Bonds

Prior to the issuance of additional bonds, the Issuer shall deliver to the Trustee: (i) A certificate of an Authorized Officer stating that, as of the date of delivery of such Bonds, no Event of Default, has occurred and is continuing; and (ii) A certificate of an Authorized Officer (a) setting forth the estimated Revenues for twelve (12) successive months of the last eighteen (18) immediately preceding the issuance of such Bonds, and (b) showing for such twelve (12) months that such portion of Revenues derived from the Parking Facilities and any earnings allocable thereto were at least equal to 150% of the Maximum Annual Debt Service on all Outstanding Bonds, assuming the issuance of the Bonds. (Section 204)

Special Provisions for Refunding Bonds

One or more Series of Refunding Bonds may be issued in accordance with the Resolution for the purpose of refunding all or any part of the Bonds of one or more Series Outstanding. A Series of Refunding Bonds shall be executed by the Issuer and delivered to the Authenticating Agent for such Series of Bonds and by it authenticated and delivered to or upon the written order of the Issuer, but only upon receipt by the Trustee of the documents required for the issuance of Bonds set forth in the Resolution, provided that in lieu of the certificate satisfying the conditions for issuance of additional Series of the Bonds, discussed above, the Issuer may deliver to the Trustee a certificate of an Authorized Officer setting forth the Debt Service Requirement for each Fiscal Year in which Bonds are or will be Outstanding or the present value of such Debt Service Requirements (a) computed immediately prior to the delivery of such Refunding Bonds for each Fiscal Year in which Bonds are Outstanding (without regard to the Refunding Bonds) and (b) computed immediately after the delivery of such Refunding Bonds, and stating that (x) the Debt Service Requirement in each Fiscal Year in which Bonds will be Outstanding as computed in clause (b) of this sentence will not be greater than the Debt Service Requirement in the same Fiscal Years as computed in clause (a) of this sentence or (y) the present value of such Debt Service Requirement shall have been reduced as a result of the refunding. (Section 205)

Additional Security for the Bonds

The Issuer may obtain letters of credit, lines of credit, insurance or similar obligations, agreements or instruments (“Additional Security”) securing or providing for the payment of all or a portion of the Principal Installments or Redemption Price of, or interest due or to become due on, such Bonds or providing for the purchase of such Bonds or a portion thereof by the issuer or obligor of any such Additional Security. In connection therewith the Issuer may enter into such agreements with the issuer or obligor on such Additional Security providing for, the payment of fees and expenses for the issuance of such Additional Security, and conditions of such Additional Security and the Series of Bonds affected thereby, and any security to be provided for the issuance of the Additional Security.

The Issuer may also secure its obligations with respect to any Additional Security by an agreement providing for the purchase of the Series of Bonds secured thereby with such adjustments to the rate of interest, method of determining interest, maturity, or redemption provisions as specified by the Issuer in the applicable Supplemental Resolution. The Issuer may also in an agreement with the issuer or obligor on such Additional Security agree to directly reimburse (“Reimbursement Obligations”) such issuer or obligor for amounts paid under the terms of such Additional Security, together with interest thereon. Such Reimbursement Obligations may be secured by a lien on Revenues which, upon payment

of amounts payable under the terms of such Additional Security and application of such amounts as provided in the agreements providing therefor, may be on a parity with the lien created by the Resolution. So long as no amounts shall be paid under such Additional Security and such Reimbursement Obligations shall remain contingent, such Reimbursement Obligations shall not be taken in account hereof under the provisions of the additional bonds test or the Covenant as to Authority Revenues of the Resolution, provided the issuer of or obligor on such Additional Security may be deemed a Holder thereunder, including the Holder of all Bonds secured thereby, for the purposes of voting, giving consents, receiving notices and otherwise as may be specified in the applicable Supplemental Resolution. Upon the payment of amounts under the Additional Security which results in a Reimbursement Obligation becoming due and payable, such Reimbursement Obligation shall be deemed a Bond Outstanding thereunder for the purposes of the additional bonds test or the Covenant as to Authority Revenues of the Resolution and for such other purposes thereunder as may be specified in the applicable Supplemental Resolution. (Section 206)

Subordinated Bonds.

The Issuer may, subject to certain conditions issue bonds or other debt obligations (“Subordinated Bonds”) which shall be secured by a pledge of the Trust Assets that is subordinate to the pledge for the benefit of the Bonds. Funds on deposit in the Debt Service Reserve Fund shall be excluded from the Trust Assets pledged for the benefit of such Subordinated Bonds and shall not be applied to the payment of principal of or interest on such Subordinated Bonds. The Supplemental Resolution with respect to any Subordinated Bonds may establish separate reserves for the benefit of such Subordinated Bonds (which may be excluded from the Trust Assets pledged for the benefit of Bonds), shall specify the terms and conditions applicable to such Subordinated Bonds. Subordinated Bonds may bear interest at a fixed rate or rates of interest or at variable, adjustable or convertible rates of interest, as specified in the Supplemental Resolution with respect to such Subordinated Bonds. (Section 207)

General Terms and Provisions of the Bonds:

Payment of the Bonds

The Bonds of each Series shall be payable in any legal tender of the United States. The interest on any Bonds will be paid as specified in the applicable Supplemental Resolution. The Issuer may make provisions in the applicable Supplemental Resolution with respect to record dates for purposes of determining registered Holders for purposes of paying interest on any Bond.

Unless otherwise provided in the applicable Supplemental Resolutions the Bonds of each Series shall be issued in the form of fully registered bonds without coupons payable to a named person or registered assigns. All Bonds shall each be in the denomination of \$5,000 or any whole multiple thereof and shall be in the form provided in the applicable Supplemental Resolution. The Issuer may provide in the applicable Supplemental Resolution for the issuance of the Bonds so authorized in book-entry form or in denominations less or more than \$5,000 upon the terms and conditions set forth therein.

Bonds of each Series shall be dated as of the date or dates provided in the applicable Supplemental Resolution. Unless otherwise provided in the Supplemental Resolution, all Bonds of each Series shall bear interest from their date. (Section 301)

Negotiability, Transfer, and Registry of the Bonds

All the Bonds issued under the Resolution shall be negotiable, subject to the provisions for registration and transfer contained in the Resolution and in the Bonds. The Issuer shall maintain and keep, at the Principal Office of the Trustee books for the registration and transfer of each Series of Bonds;

and upon presentation the Issuer shall register the Bonds or cause them to be registered, and permit to be transferred, under such reasonable regulations as may be prescribed by the Supplemental Resolution, any Bond entitled to registration or transfer.

Each Bond shall be transferable only upon the books of the Issuer in the manner provided in the form of such Bonds. As to any Bond, the Issuer and each Fiduciary may deem and treat the person in whose name the Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not for the purpose of receiving payment of, or on account of, the Principal Amount or Redemption Price of and interest on such Bond and for all other purposes, and neither the Issuer nor any Fiduciary shall be affected by any notice to the contrary. The Issuer, to the extent permitted by law, agrees to indemnify and each Fiduciary from any and all loss, expense, judgment of liability incurred by it, acting in good faith and without gross negligence hereunder, in so treating such registered owner.

All Bonds surrendered in any exchange or transfer of Bonds shall be cancelled by the Authenticating Agent. (Section 305)

Redemption of the Bonds:

Whenever by the terms of the Resolution and the applicable Supplemental Resolution Bonds of a Series are required to be redeemed otherwise than at the election of the Issuer, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay out of the moneys available therefor the Redemption Price to the appropriate Paying Agents. (Section 403)

When the Trustee shall receive notice from the Issuer of its election to redeem Bonds and when redemption of Bonds is required by the Resolution and the applicable Supplemental Resolution the Trustee shall give notice, in the name of the Issuer, of the redemption of such Bonds, which shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable, any conditions to such redemption, and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds to be redeemed. The Trustee shall mail a copy of the notice, at least 30 days before the redemption date to the Holders of any Bonds or portions of Bonds which are to be redeemed. Failure to mail notice to any one Holder or any defect in such notice shall not affect the validity of the proceedings for the redemption of Bonds owned by any other Holder to whom the required notice has been given, nor shall the Trustee bear any liability in connection therewith. (Section 405)

In the case of any redemption of Bonds other than as provided above, the Issuer shall give written notice to the Trustee of its election to redeem, of the redemption date, of the Series and of the Principal Amount of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and Principal Amount shall be determined by the Issuer in its sole discretion, subject to any limitations contained in the Resolution and any Supplemental Resolution). Notice shall be given at least forty-five (45) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. The Trustee shall, on or before the redemption date, pay out of the moneys available therefor to the appropriate Paying Agent or Paying Agents an amount which, will be sufficient to redeem on the redemption date at the Redemption Price thereof, all of the Bonds to be redeemed. (Section 402)

Except as otherwise provided in a Supplemental Resolution with respect to a particular Series of Bonds, in the event of redemption of less than all the Outstanding Bonds of like Series, maturity or, in the case of term bonds, Sinking Fund Payments, the Trustee shall select by lot, in such manner in its discretion as it shall deem appropriate and fair, the numbers of the Bonds to be redeemed and the portions of any thereof to be redeemed in part. Bonds of denominations of more than the applicable minimum denomination, if any, may be redeemed either as a whole or in part (which part must be in the amount of

the applicable minimum denomination, if any, or an integral multiple thereof). Bonds, or portions thereof, which have theretofore been selected for redemption shall not be deemed Outstanding for such purpose. (Section 404)

Bonds called for redemption shall become due and payable on the redemption date at the Redemption Price, plus interest, if any, accrued and unpaid to the redemption date. (Section 406)

Establishment of Funds and the Application Thereof:

Pledge Effected by the Resolution

Pledged for the payment of the Principal Amount and Redemption Price of and interest on the Bonds on the terms and conditions set forth in the Resolution, (i) all Revenues, (ii) all moneys and securities in all funds and accounts established by or pursuant to the Resolution except the Rebate Fund, if established, and (iii) all right, title and interest of the Issuer in the Transfer and Disposition Agreement. The Bonds and Subordinated Bonds shall be limited obligations of the Issuer payable solely from the Revenues and funds and accounts pledged hereunder. The Bonds and Subordinated Bonds and the obligations evidenced thereby shall not constitute a lien or encumbrance on any property other than the Revenues and funds pledged hereunder. Neither the Authority nor the Commonwealth or any political subdivision thereof or city or town therein shall be obligated to pay the Bonds or Subordinated Bonds, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof or city or town therein is pledged to the payment of the Bonds or Subordinated Bonds. (Section 501)

The Revenue Fund

All Revenues, except earnings on investment of the funds and accounts held pursuant to the Resolution,, shall be collected by or for the account of the Issuer in accordance with the Transfer and Disposition Agreement and deposited by or on behalf of the Issuer as promptly as practicable in the Revenue Fund. There shall also be deposited in the Revenue Fund any other moneys so directed by the Resolution and any other moneys of the Issuer which the Issuer may in its discretion determine to so apply unless required to be otherwise applied by the Resolution. On or before the 25th day of each calendar month, beginning with July, 2011, the Trustee shall apply amounts available in the Revenue Fund to the following purposes and in the following order:

- (i) To the Debt Service Fund, an amount which, when added to other amounts on deposit in such Fund and available for such purpose, including amounts in the Capitalized Interest Account, if any, so that the balance in said Fund shall equal the Debt Service Requirement accrued or accruing up to and including the last Business Day of such month; and
- (ii) Subject to the Resolution, to the Debt Service Reserve Fund, an amount which, together with the amounts on deposit therein, will equal the Debt Service Reserve Fund Requirement as of the first day of the next ensuing month.

Any balance remaining in the Revenue Fund following the above payments shall be used to pay Issuer Administrative Expenses, if any, or retained in the Revenue Fund to be available for payments therefrom in the succeeding months, with the balance of such Revenues transferred to the Authority. (Section 503)

Debt Service Fund

The Trustee shall pay out of the Debt Service Fund, in accordance with a certificate of the Issuer, to the respective Paying Agent (i) on each interest payment date the amount required for the interest and Principal Installments payable on such date and (ii) on each redemption date for any Bonds, other than a redemption date on account of Sinking Fund Payments, the amount required for the payment of interest on the Bonds then to be redeemed; the Issuer may direct the Trustee to make such payments to the Paying Agents prior to the due date as the Issuer determines. The Paying Agents shall apply such amounts to the payment of interest and Principal Installments on and after the due dates thereof. If on an interest payment date the amount in the Debt Service Fund for either purpose exceeds the amount required therefor, the Issuer may direct the Trustee to deposit the excess in the Redemption Fund or in the Revenue Fund. The Trustee shall also pay out of the Debt Service Fund, in accordance with a certificate of the Issuer, accrued interest included in the purchase price of Bonds purchased for retirement under any provision of the Resolution.

Amounts accumulated in the Debt Service Fund with respect to any Sinking Fund Payment (together with amounts accumulated therein with respect to interest on the Bonds for which such Sinking Fund Payment was established), if directed by the Issuer, shall be applied by the Trustee prior to the 45th day preceding the due date of the Sinking Fund Payment, to (i) the purchase of Bonds of the Series and maturity for which such Sinking Fund Payment was established, at prices not exceeding the applicable sinking fund Redemption Price plus interest on such Bonds to the first date on which such Bonds could be redeemed (or in the case of a Sinking Fund Payment due on the maturity date, the Principal Amount thereof plus interest to such date), such purchases to be made as directed by the Issuer or otherwise as the Trustee shall determine, or (ii) the redemption, pursuant to the Resolution, of Bonds then redeemable by their terms. The applicable Redemption Price or Principal Amount (in the case of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Fund until such Sinking Fund Payment date for the purpose of calculating the amount of such Fund. As soon as practicable after the 45th day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption on the due date Bonds of the Series and maturity for which such Sinking Fund Payment was established (except in the case of Bonds maturing on a Sinking Fund Payment date) in such amount as shall be necessary to complete the retirement of the Principal Amount of the Bonds of such Series and maturity as specified for such Sinking Fund Payment in the applicable Supplemental Resolution, and whether or not the balance in the Debt Service Fund is sufficient to pay all such Bonds. The Trustee shall pay out of the Debt Service Fund to the appropriate Paying Agents, the amount required for the redemption of the Bonds called for redemption or for the payment of Bonds then maturing.

In satisfaction, in whole or in part, of any amount required to be paid into the Debt Service Fund pursuant to the Resolution which is attributable to a Sinking Fund Payment, there may be delivered on behalf of the Issuer to the Trustee Bonds of the Series and maturity entitled to such payment. .

Notwithstanding anything to the contrary, the Trustee shall not purchase or accept Bonds in lieu of any Sinking Fund Payment during the period of 45 days prior to the due date of any Sinking Fund Payment.

The Issuer may establish in any Supplemental Resolution a separate account (herein called "Capitalized Interest Account") within the Debt Service Fund and may deposit in the Capitalized Interest Account any proceeds of Bonds as directed by such Supplemental Resolution and any other moneys not otherwise directed to be applied by the Resolution. Amounts in the Capitalized Interest Account shall be applied to the payment of interest on the Bonds and as otherwise provided in the applicable Supplemental Resolution. (Section 504)

Redemption Fund.

The Issuer may deposit in the Redemption Fund any moneys, including Revenues, not otherwise required by the Resolution to be deposited or applied elsewhere. If at any time the amount on deposit and available in the Debt Service Fund is insufficient to pay the Principal Installments and Redemption Price of and interest on the Bonds then due, the Trustee shall withdraw from the Redemption Fund and deposit in the Debt Service Fund the amount necessary to meet the deficiency. Amounts in the Redemption Fund may be applied by the Issuer to the redemption of Bonds in accordance with the Resolution or to the purchase of Bonds at prices not exceeding the applicable Redemption Prices (plus accrued interest) had such Bonds been redeemed (or, if not then subject to redemption, at the applicable Redemption Prices when next subject to redemption), such purchases to be made by the Trustee at such times and in such manner as directed in writing by the Issuer. (Section 505)

Debt Service Reserve Fund

If at any time the amounts on deposit and available therefor in the Debt Service Fund, after transfers from the Redemption Fund are insufficient to pay the Principal Installments and Redemption Price of and interest on the Bonds then due, the Trustee shall withdraw from the Debt Service Reserve Fund and deposit in the Debt Service Fund the amount necessary to meet any such deficiency. The Trustee shall determine the amount of cash and Permitted Investments on deposit in the Debt Service Reserve Fund on each interest payment date for the Bonds after any withdrawals have been made on such date. Whenever the Trustee shall determine that the cash and Permitted Investments on deposit in the Debt Service Reserve Fund together with all other funds available for the purpose is equal to or in excess of the Redemption Price of all Bonds Outstanding, the Trustee, at the direction of the Issuer, shall transfer the balance of such cash and Permitted Investments from the Debt Service Reserve Fund to the Redemption Fund in connection with the redemption of all Bonds Outstanding.

Notwithstanding anything to the contrary in the Resolution or any Supplemental Resolution, if a withdrawal is made from the Debt Service Reserve Fund pursuant to the Resolution or in the event that the Issuer shall not be in compliance with Debt Service Reserve Requirement, monthly deposits shall be made to the Debt Service Reserve Fund pursuant to the Resolution on or before the 25th day of the month in which the withdrawal is made and on or before the 25th day of each of the five succeeding months in an amount equal to one-sixth (1/6) of the amount of such withdrawal. Until that requirement is met, the differences between the amount of such withdrawals or draws and the amount redeposited or restored to the Debt Service Reserve Fund on account of such withdrawal or draws shall be deemed to be on deposit in the Debt Service Reserve Fund for purposes of calculating the monthly payments to be made to the Revenue Fund. (Section 506)

Rebate Fund

If any Series of Bonds or Subordinated Bonds is issued, or becomes, subject to the rebate requirement of Section 148(f) of the Internal Revenue Code of 1986, as amended, the Issuer may, by Supplemental Resolution, activate the Rebate Fund established by the Resolution, and the Trustee shall then establish a separate Rebate Account within the Rebate Fund for such Series of Bonds or Subordinated Bonds. Funds on deposit in any Rebate Account shall be applied as set forth in the applicable Supplemental Resolution. (Section 507)

Investments

Except as otherwise provided in the Resolution, money held for the credit of any fund or account held by the Trustee under the Resolution shall, to the fullest extent practicable, be invested, either alone or jointly with moneys in any other fund or account, by the Trustee at the of the Issuer in Permitted

Investments which shall mature or be redeemable at the option of the holder thereof, on such dates and in such amounts as may be necessary to provide moneys to meet the payments from such funds and accounts; provided that if moneys in two or more funds or accounts are commingled for purposes of investments, the Trustee shall maintain appropriate records of the Permitted Investments or portions thereof held for the credit of such fund or account. Unless otherwise directed by any Supplemental Resolution, Permitted Investments purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account and all income thereon shall accrue to and be deposited in such fund or account and all losses from investment shall be charged against such fund or account; provided that all income earned on investment of the Debt Service Fund, the Redemption Fund and the Debt Service Reserve Fund shall be credited to and deposited in the Revenue Fund. Notwithstanding any provision therein or in a Supplemental Resolution to the contrary, the Trustee shall not be liable for any losses from investment in accordance with the Resolution. The Issuer may by Supplemental Resolution direct that all or any portion of income earned on investment of moneys allocable to any Series of Bonds in any fund or account established hereunder shall be transferred to the Rebate Account established for such Series of Bonds pursuant to the Resolution.

In computing the amount in any fund or account hereunder for any purpose, Permitted Investments shall be valued at amortized cost. As used herein the term “amortized cost,” when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. Unless otherwise provided in the Resolution, Permitted Investments in any fund or account hereunder shall be valued at least once in each Fiscal Year on the last day thereof. Notwithstanding the foregoing, Permitted Investments in the Debt Service Reserve Fund shall be valued at amortized cost for all purposes of the Resolution unless and until a withdrawal from such Fund shall be required in accordance with the Resolution in which event such investments shall thereafter be valued at amortized cost or market, whichever is lower, until the balance in such Fund, on the basis of such valuation, shall equal the Debt Service Reserve Fund Requirement. (Section 508)

Particular Covenants of the Issuer:

Powers as to Bonds and Pledge

The Issuer is authorized under all applicable laws to create and issue the Bonds and to adopt the Resolution and to pledge the Revenues and other moneys, securities, funds and other property purported to be pledged by the Resolution in the manner and to the extent provided in the Resolution. The Revenues and other moneys, securities, funds and other property so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon with respect thereto prior to, or of equal rank with, the pledge created by the Resolution except to the extent expressly permitted thereby. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other moneys, securities, funds and other property pledged under the Resolution and all the rights of the Bondholders under the Resolution against all claims and demands of all persons whomsoever. (Section 601)

Covenant as to Authority Revenues

So long as any Bonds are Outstanding, the Issuer shall cause the Authority to establish and maintain group parking rates and charges at the Parking Facilities at levels adequate at all times, with

other available funds, to provide Revenues and other moneys, at least sufficient to pay or provide for, as the same become due or are payable (i) all payments of Principal Installments and Redemption Price of and interest on the Bonds and Subordinated Bonds, (ii) all amounts payable to the Debt Service Reserve Fund, (iii) Issuer Administrative Expenses, if any, and (iv) all other amounts which the Issuer may by law or contract be obligated to pay from Revenues. Provided the Issuer complies with provisions of the Resolution described under the heading "Debt Service Fund" and has complied or is diligently proceeding to comply with these covenants, the Trustee shall take no action pursuant to the Default provisions of the Resolution on account of any failure by the Issuer to comply with this covenant.

The Issuer shall cause the Authority to establish and maintain group parking rates and charges at the Parking Facilities at levels sufficient so that total Revenues, as of the end of each Fiscal Year during which Bonds are Outstanding, shall equal at least 125% of the Maximum Annual Debt Service with respect to all Bonds Outstanding as of such date; provided that such portion of Revenues derived from the Parking Facilities and any earnings allocable thereto shall equal at least 110% of the Maximum Annual Debt Service with respect to all Bonds Outstanding as of such date. Failure by the Issuer to comply with these requirements of the Resolution shall not be considered an Event of Default under the Resolution so long as the Issuer has complied or is diligently proceeding to comply with these requirements.

The Issuer shall review the adequacy of the Authority's group parking rates and charges for the Parking Facilities at the end of each Fiscal Year to ensure that they satisfy the revenue covenants of the Resolution for the next Fiscal Year. If such review indicates that Revenues are, or are likely to be, insufficient to meet the requirements of the Resolution for the next Fiscal Year, or if it otherwise appears at any time during such Fiscal Year that Revenues are or are likely to be insufficient to meet such requirements, the Issuer shall promptly notify the Authority and cause the Authority to promptly engage the services of a Parking Consultant. The Parking Consultant shall be instructed to review and analyze the operations of the Parking Facilities and submit to the Issuer, the Authority and the Trustee, within 60 days after such engagement, a written report containing the Parking Consultant's recommendation of actions designed to result in compliance with the requirements of the Resolution at the earliest practicable time. Within 60 days of receiving such report, the Issuer shall take the actions or cause the Authority to take the actions recommended in the report, provided that the Issuer or Authority may take such other actions as may be agreed upon by the Issuer and the Authority if the Parking Consultant certifies in writing that such other actions are in its opinion likely to result in compliance with the requirements of the Resolution's revenue covenants by a date no later than the date projected in its report in connection with its own recommendations. So long as the Issuer and the Authority are following the recommendations of the Parking Consultant and total Revenues for the preceding Fiscal Year are equal at least 110% of the Maximum Annual Debt Service with respect to all Bonds Outstanding as of such date, failure to comply with these revenue covenants shall not be an Event of Default. (Section 602)

Insurance

The Issuer shall at all times keep, or cause the Authority or the operators of the Parking Facilities to keep, all property which is a part of the Parking Facilities and which is of an insurable nature and of the character usually insured by owners or operators of parking facilities similar to the Parking Facilities insured against loss or damage by fire and from other causes customarily insured against and in such relative amounts as are customary, unless the Authority shall self insure against such risks. The Issuer shall also at all times maintain, or cause the Authority or parking operators to maintain, insurance against loss or damage from such hazards and risks to the persons and property of other as are usually insured against by those operating parking facilities similar to the Parking Facilities, unless the Authority shall self insure against such risks. In determining the amounts and types of insurance to be maintained, the Issuer or Authority may rely upon the advice of an insurance consultant of recognized standing selected

by the Authority. Any policies of insurance shall be carried with insurers of good standing authorized to do business in the Commonwealth. (Section 603)

Operation, Maintenance, and Reconstruction

The Issuer shall cause the Authority to operate the Parking Facilities properly, in a sound, efficient and economical manner and shall maintain, preserve, and keep the same in functional working order and condition, and make all necessary and proper repairs, replacements and renewals so that the operation of the Parking Facilities may be properly conducted, and, expeditiously repair or replace any of the Parking Facilities that is damaged or destroyed. (Section 604)

The Authority shall agree to be responsible for all operating expenses and capital and maintenance costs related to the Parking Facilities to the same extent it was prior to the creation of the Issuer and execution of the Transfer and Disposition Agreement. (Section 604)

Corporate Existence, Further Assurances

The Issuer shall at all times maintain its corporate or other separate legal existence and use its best efforts to maintain, preserve and renew all the rights and powers provided to it by law. The Issuer will not merge or consolidate with any other corporation, or other entity or sell or convey all or substantially all of its assets to any person. The Issuer shall do and perform all acts and things required to be done or performed by or on behalf of the Issuer pursuant to the Resolution. At any and all times the Issuer shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for better assuring, granting, pledging, assigning and confirming all and singular of the rights, assets, revenues and other moneys, securities, funds and property thereby pledged or assigned, or intended so to be, or which the Issuer may become bound to pledge or assign. (Section 605)

Creation of Liens; Other Indebtedness

The Issuer shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds and Subordinated Bonds, secured by a pledge of or other lien on the Revenues and other moneys, securities, and funds held or set aside by the Issuer or by the Fiduciaries under the Resolution, and shall not otherwise create or cause to be created any lien or charge on such Revenues, moneys, securities, and funds held under the Resolution. (Section 606)

Tax Covenants

The Issuer shall take, or require to be taken, such action as may be reasonably within its ability and required to assure the continued exclusion of interest on any Series of Tax Exempt Bonds from the federal gross income of holders thereof, including, the preparation and filing of any statements required to be filed by the Issuer in order to establish and maintain such exclusion. In addition, the Issuer shall not take, or permit to be taken on its behalf, any action which would adversely affect the exclusion from federal gross income of the interest on any Series of Tax Exempt Bonds. Without limiting the foregoing, the Issuer shall not permit the investment or application of the proceeds of any Series of Tax Exempt Bonds, including any funds considered proceeds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, to be used to acquire any investment property the acquisition of which would cause such Tax Exempt Bonds to be "arbitrage bonds" within the meaning of said Section 148. (Section 607)

Accounts and Reports

The Issuer shall annually, within 180 days after the close of each Fiscal Year beginning with the Fiscal Year ending June 30, 2011 or as soon thereafter as is practicable, file with the Trustee a copy of financial statements of the Authority, audited by and containing the report of an independent public accountant or firm of accountants, relating to or including schedules relating to the Revenues for such Fiscal Year and, beginning with the Fiscal Year ending June 30, 2012, setting forth a summary of the receipts in and disbursements from the funds and accounts maintained under the Resolution during such Fiscal Year. If such financial statements are not available within 180 days after the close of a Fiscal Year, the Issuer shall notify the Trustee within 180 days. Each annual report shall be accompanied by a certificate of the President of the Issuer to the effect that the Issuer is in compliance in all material respects with the terms of the Resolution or identifying any failure to comply and the actions of the Issuer to remedy the same. (Section 608)

Transfer and Disposition Agreement

The Issuer will keep in full force and effect the Transfer and Disposition Agreement and diligently enforce its rights thereunder and will not consent to any rescission or any amendment to or otherwise take any action under or in connection with the Transfer and Disposition Agreement which will have a material adverse effect upon the rights of the Holders of the Bonds. (Section 609)

Payment of Lawful Claims

The Issuer shall, pay all lawful claims and demands for labor, materials, supplies or other objects from Trust Asset, but the Issuer is not required to pay for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings. (Section 610)

Other Parking Facilities

The Issuer and the Authority will agree not to expand any existing parking facility or construct a new parking facility, that services the same service area of the Authority as the Parking Facilities if, in the opinion of the Issuer, such expansion or construction would adversely affect the ability of the Issuer to comply with the revenue covenants of the Resolution. (Section 611)

Disposition of Parking Facilities

The Issuer and the Authority will agree not to dispose of all or a portion of the Parking Facilities unless it can demonstrate that Revenues during twelve (12) successive months of the last twenty-four (24) months immediately preceding the date of the proposed disposition, excluding Revenues generated from such portion of the Parking Facilities to be disposed of, were at least equal to 1.50 Maximum Annual Debt Service on all Outstanding Bonds. (Section 612)

Dedicated Payments

Revenues of the Issuer which are not Revenues as defined in the Resolution may be pledged and designated as Dedicated Payments thereunder by resolution of the Issuer, If such Dedicated Payments are to be received from the United States of America or any agency or instrumentality thereof, (a) they must automatically recur without appropriation, approval or other similar action by the United States of America or any agency or instrumentality thereof for so long as the Authority is relying thereon for the purpose of securing Bonds and (b) the manner of determining the amounts to be derived therefrom must not be subject to change or revision during such period. If such Dedicated Payments are to be received

from the Commonwealth, they must consist of a payment obligation payable to the Issuer or the Authority pursuant to a statutory or contractual arrangement with the Commonwealth which, in the opinion of Bond Counsel, constitutes a general obligation of the Commonwealth, provided that at the time of entering into such an arrangement (a) such arrangement, by its terms, will not terminate so long as the Issuer is relying thereon for the purpose of securing Bonds and (b) the manner of determining the amounts to be derived from such arrangement is not subject to change or revision during such period and, provided further, that if such amounts are payable to the Authority pursuant to such statutory or contractual arrangement, the Authority shall have pledged such amount to the Issuer. If such Dedicated Payments are to be received in a manner not described above, the Issuer may designate any revenues which are not Revenues as Dedicated Payments, provided that such revenues consist of obligations with a rating by each Rating Agency in a category equal to or higher than its unenhanced, published rating on Outstanding Bonds. All Dedicated Payments shall be deposited upon receipt in the Debt Service Fund. The Issuer may reverse or modify any pledge and designation of Dedicated Payments by a further resolution, and any determination to deposit Dedicated Payments in the Debt Service Fund may be reversed or modified by written direction to the Trustee from an Authorized Officer, provided that such Authorized Officer shall certify to the Trustee that following such reversal or modification the Authority will meet the test for incurring one dollar of Additional Bonds under the Resolution. (Section 613)

Defaults and Remedies:

Events of Default

The occurrence of one or more of the following events shall constitute an “Event of Default”:

- (i) if default shall be made by the Issuer in the payment of the Principal Installments or Redemption Price of any Bond when due, whether at maturity or by call for mandatory redemption or redemption at the option of the Issuer or any Holder, or otherwise, or in the payment of any Sinking Fund Payment when due,
- (ii) if default shall be made by the Issuer in the payment of any installment of interest on any Bond when due,
- (iii) if default shall be made by the Issuer in the payment of any installment of interest on or any Principal Installment or Redemption Price of any Subordinated Bonds when due,
- (iv) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part provided in the Resolution or in the Bonds and such default shall continue for a period of 30 days after written notice thereof shall be given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of a majority in Principal Amount of the Bonds Outstanding; provided that if such default cannot be remedied within such 30 day period, it shall not constitute an Event of Default hereunder if corrective action is instituted by the Issuer within such period and diligently pursued until the default is remedied,
- (v) if an order, judgment or decree is entered by a court of competent jurisdiction (a) appointing a receiver, trustee, or liquidator for the Issuer, (b) granting relief in involuntary proceedings with respect to the Issuer under the federal bankruptcy act, or (c) assuming custody or control of the Issuer under the provision of any law for the relief of debtors, and the order, judgment or decree is not set aside or

stayed within sixty (60) days from the date of entry of the order, judgment or decree, or

- (vi) if the Issuer (a) admits in writing its inability to pay its debts generally as they become due, (b) commences voluntary proceedings in bankruptcy or seeking a composition of indebtedness, (c) makes an assignment for the benefit of its creditors, (d) consents to the appointment of a receiver of the whole or any substantial part of the Parking Facilities, or (e) consents to the assumption by any court of competent jurisdiction under any law for the relief of debtors of custody or control of the Issuer or of the whole or any substantial part of the Parking Facilities.

(Section 701)

Application of Revenues and Other Moneys after Default

If an Event of Default shall happen and shall not have been remedied, the Issuer, upon demand of the Trustee, shall pay over and assign to the Trustee (i) all moneys, securities, Additional Security, if any, and funds held by the Issuer in any fund or account pledged under the Resolution, and (ii) as promptly as practicable after receipt thereof the Revenues.

During an Event of Default, the Trustee shall apply the moneys, securities, Additional Security, if any, and funds held by the Trustee and such Revenues and the income therefrom as follows and in the following order:

- (i) to the payment of the reasonable and proper charges and expenses of the Fiduciaries and its agents, representatives, advisors and legal counsel, and to the payment of any fees and expenses required to keep any Additional Security in full force and effect;
- (ii) to the payment of the interest and Principal Amount or Redemption Price then due on the Bonds, as follows:
 - First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments maturing, and, if the amount available shall not be sufficient to pay in full all installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and
 - Second: To the payment to the persons entitled thereto of the unpaid Principal Amount or Redemption Price of any Bonds which shall become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of Principal Amount or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference;
- (iii) to the payment of the amounts required for reasonable and necessary Issuer Administrative of the Issuer; and
- (iv) to the Authority.

If and whenever all overdue installments of interest on all Bonds together with the reasonable and proper charges and expenses of the Fiduciaries including without limitation the fees and disbursements of its legal counsel, and all other sums payable by the Issuer under the Resolution, shall either be paid by or for the account of the Issuer, or provision satisfactory to the Trustee shall be made for such payment and all defaults under the Resolution or the Bonds shall have been cured, the Trustee shall pay over to the Issuer all moneys, securities and funds remaining unexpended in all funds and accounts provided by the Resolution to be held by the Issuer, the Issuer and the Trustee shall then be restored, to their former positions and rights under the Resolution and all Revenues shall thereafter be applied as provided in the Resolution.

The proceeds of any Additional Security shall be applied by the Trustee in the manner provided in the applicable Supplemental Resolution authorizing such Additional Security. (Section 702)

Proceedings Brought by Trustee

If an Event of Default shall happen and shall not have been remedied, then the Trustee may proceed to protect and enforce its rights and the rights of the Holders of the Bonds under the Resolution by a suit in equity or at law, whether for the specific performance of any covenant, or in aid of the execution of any power therein granted, or for an accounting against the Issuer as if the Issuer were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Resolution. The Trustee may enforce all rights of action under the Resolution without the possession of any of the Bonds.

The Holders of a majority in Principal Amount of the Bonds Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, but the Trustee shall have the right to decline any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested by the Holders of a majority in Principal Amount of the Bonds then Outstanding and furnished with satisfactory security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may deem necessary or expedient to prevent any impairment of the security under the Resolution by any acts which may be unlawful or in violation of the Resolution, or necessary or expedient to preserve or protect its interests and the interests of the Bondholders. (Section 703)

Restriction on Bondholders' Action

No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Resolution or for any remedy under the Resolution, unless such Holder has given to the Trustee written notice of the happening of any Event of Default and filed a written request with the Trustee, and offered it reasonable opportunity to exercise the powers granted by the Resolution in its own name, and unless such Holders offered the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith, and the Trustee shall have refused to comply within a reasonable time.

Nothing in the Resolution shall affect or impair the obligation of the Issuer to pay on the respective dates of maturity thereof the Principal Amount of and interest on the Bonds, or affect or impair the right of action of any Holder to enforce the payment of his Bond. (Section 704)

Remedies Not Exclusive

No remedy by the terms of the Resolution conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Resolution or provided at law or in equity or by statute. (Section 705)

Effect of Waiver and Other Circumstances

No delay or omission of the Trustee or any Bondholder to exercise any right or power arising upon an Event of Default shall impair any right or power nor shall be construed as a waiver of the default or to be an acquiescence therein.

The Holders of a majority in Principal Amount of the Bonds at the time Outstanding may on behalf of the Holders of all of the Bonds waive any past default under the Resolution and its consequences, except a default in the payment of interest or Principal Installments or Redemption Price of any of the Bonds. No such waiver shall extend to any subsequent or other default. (Section 706)

The Fiduciaries:

Paying Agents

Unless otherwise provided in the applicable Supplemental Resolution, the Trustee shall also act as Paying Agent for all Series of Bonds. The Issuer may appoint one or more additional Paying Agents for the Bonds of any Series in the applicable Supplemental Resolution. A Paying Agent may resign upon 30 days' notice to the Issuer and the Trustee. The Paying Agent may be removed at any time by the Issuer by notice delivered to the Trustee, each Bondholder and the Paying Agent. Upon resignation or removal of the Paying Agent, the Issuer shall appoint a successor Paying Agent. The Issuer shall notify each Bondholder of the related Series of Bonds of the appointment of such successor. Upon the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys and Bonds held by it in trust pursuant to the Resolution to its successor. (Section 802)

Depositories

The Issuer may appoint one or more Depositories to hold, as an agent for the Trustee, moneys to be held under the provisions of this Resolution. Such Depository shall agree to provide monthly reports to the Trustee as to the balances on deposit in the fund or funds held by such Depository and shall acknowledge in writing that the moneys held by it are being held by it as agent for the Trustee and subject to the provisions of the Resolution. (Section 803)

Responsibility of Fiduciaries

No Fiduciary assumes any responsibility for the correctness of the recitals of fact in the Resolution and in the Bonds. The duties and obligations of the Fiduciaries shall be determined by the express provisions of the Resolution and the Fiduciaries shall not be liable except for their performance of such duties and obligations as specifically set forth therein. No Fiduciary shall incur any responsibility as to the validity or sufficiency of the Resolution or of any Bonds issued thereunder or in respect of the security afforded by the Resolution. The Authenticating Agent for any Bonds shall be responsible for its representation contained in its certificate of authentication on the Bonds only to the extent provided in Article 8, section 208, as amended, of the Massachusetts Uniform Commercial Code. No Fiduciary shall be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Issuer or any other Fiduciary. No

Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. No Fiduciary shall be liable in connection with the performance of its duties thereunder except for its own negligence or default nor shall any Fiduciary be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Resolution.

All moneys held by any Fiduciary at any time pursuant to the terms of the Resolution shall be and hereby are assigned, transferred and set over unto such Fiduciary in trust for the purposes and under the terms and conditions of the Resolution. (Section 804)

Permitted Acts

Any Fiduciary may become the owner of any Bonds and may otherwise deal with the Issuer, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or the Resolution, whether or not any such committee shall represent the Holders of a majority in Principal Amount of the Bonds Outstanding. (Section 807)

Resignation of Trustee

The Trustee may at any time resign and be discharged of the duties and obligations created by the Resolution by giving 60 days' notice to the Issuer and 30 days' notice to each Bondholder and Paying Agent specifying the date when such resignation shall take effect. (Section 808)

Removal of Trustee

The Trustee may be removed at any time by the Issuer by written notice delivered to the Trustee, each Bondholder and the Paying Agent or an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in Principal Amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Issuer. (Section 809)

Appointment of Successor Trustee

If the Trustee shall resign or be removed or become incapable of acting, or be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee is appointed, or if any public officer takes control of the Trustee, its property, or affairs, a successor may be appointed by the Holders of a majority in Principal Amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Issuer, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact and delivered to such successor Trustee, notification being given to the Issuer and the predecessor Trustee. Pending such appointment, the Issuer by a written instrument delivered to the predecessor Trustee shall appoint a Trustee to fill the vacancy until a successor Trustee is appointed by the Bondholders as authorized by the Resolution. The Issuer shall give written notice of any such appointment made by it to each Bondholder and Paying Agent at least 30 days after the date of such appointment. Any successor Trustee appointed by the Issuer shall, immediately and without further act, be superseded by a Trustee appointed by the Bondholders. If in a proper case no appointment of a successor Trustee shall be made within 45 days after the Trustee shall have given to the Issuer written notice as provided in the Resolution or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or the Holder of any Bond may apply to any

court of competent jurisdiction to appoint a successor Trustee. The Trustee shall continue to serve until a successor Trustee is appointed. (Section 810)

Transfer of Rights and Property to Successor Trustee

Any successor Trustee shall execute and deliver to the predecessor Trustee, and the Issuer, an instrument accepting such appointment, and thereupon shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor, but the predecessor Trustee shall on the request of the Issuer, or the successor Trustee, execute and deliver such instruments of conveyance and further assurances and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions of the Resolution. (Section 811)

Merger or Consolidation

Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business provided such company shall be a bank or trust company or national banking association which is qualified to be a successor to such Fiduciary under the Resolution and shall be authorized by law to perform all the duties imposed upon it by the Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act, anything therein to the contrary notwithstanding. (Section 812)

Supplemental Resolutions:

Supplemental Resolutions Effective upon Filing

The Issuer may at any time and from time to time adopt a resolution supplementing the Resolution for any one or more of the following purposes, which resolution, upon the filing with the Trustee in accordance with the Resolution of a copy thereof certified by an Authorized Officer of the Issuer, together with a certificate setting forth the purpose or purposes for such supplemental resolution, shall be fully effective in accordance with its terms:

- (1) to close the Resolution against, or provide limitations and restrictions not contained in the Resolution on, the original issuance of Bonds;
- (2) to add to the covenants and agreements of the Issuer contained in the Resolution other covenants and agreements thereafter to be observed for the purpose of further securing the Bonds;
- (3) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the Resolution;
- (4) to authorize Bonds of a Series and, in connection therewith, specify and determine any matters and things relative to such Bonds not contrary to or inconsistent with the Resolution;
- (5) to exercise any provision herein or to make such determinations hereunder as expressly provided herein to be exercised or determined in a Supplemental Resolution;
- (6) to confirm, as further assurance, any pledge under and the subjection to any lien or pledge created or to be created by the Resolution of the Revenues;

(7) to reflect a change in the Fiscal Year of the Issuer, and to make changes to the dates set forth in the Resolution to the extent necessary to conform such dates to the amended Fiscal Year; and

(8) to provide for the issuance of Subordinated Bonds and amendments to the Resolution in connection with the issuance of Subordinated Bonds; and

(9) to make any other change which, in the conclusive determination of the Trustee, is not adverse to the Bondholders.

(Section 901)

Supplemental Resolution Regarding Ambiguities

At any time but subject to the conditions in the Resolution, a resolution of the Issuer amending or supplementing the Resolution may be adopted curing any ambiguity or correcting or supplementing any defect or inconsistent provisions contained in the Resolution or making such provisions in regard to matters or questions arising under the Resolution as may be necessary or desirable and not contrary to or inconsistent with the Resolution. (Section 902)

Supplemental Resolutions Amending Resolution or Bonds

At any time, but subject to the conditions in the Resolution, a resolution of the Issuer amending or supplementing the Resolution may be adopted modifying any of the provisions of the Resolution or Bonds or releasing the Issuer from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained, but, except as provided in the Resolution, no such resolution shall be effective until after the filing with the Trustee in accordance a copy of such resolution certified by an Authorized Officer of the Issuer and unless (a) no Bonds authorized by a Supplemental Resolution adopted prior to the adoption of such resolution remain Outstanding at the time it becomes effective, or (b) such resolution is consented to by or on behalf of Bondholders in accordance with and subject to the provisions of the Resolution. (Section 903)

Adoption and Filing of Supplemental Resolutions

Any resolution permitted or authorized by the Resolution shall become effective only on the conditions, to the extent and at the time provided in the Resolution. Every such resolution so becoming effective shall thereupon form a part of the Resolution. Any such resolution when filed with the Trustee shall be accompanied by a Counsel's Opinion to the effect that such Resolution has been duly and lawfully adopted by the Issuer in accordance with the provisions of the Resolutions, is authorized or permitted by the Resolution, and constitutes the lawful and binding obligation of the Issuer in accordance with its terms. (Section 904)

Amendments:

Powers of Amendment

Any modification or amendment of the Bonds or of the Resolution may be made by a Supplemental Resolution, with the written consent given as provided in the Resolution, (i) of the Holders of at least a majority in aggregate Principal Amount of all Bonds Outstanding at the time such consent is given or (ii) in case less than all of the Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in aggregate Principal Amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that, if such

modification or amendment will, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the vote or consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the above calculation of Outstanding Bonds; and provided, further, that no amendment shall permit a change in the terms of redemption or maturity of the Principal Amount of any Outstanding Bond, or of any installment of interest thereon or a reduction in the Principal Amount or the Redemption Price thereof or the rate of interest thereon or the method for determining such rate without the consent of the Holder of such Bond, or shall change or modify any of the rights or obligations of any Fiduciary without its assent thereto, or shall reduce the percentages of the Principal Amount of Bonds the consent of which is required to effect any such modification or amendment. (Section 1002)

Consent of the Bondholders

The Issuer may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the Resolution. Upon the adoption of such Supplemental Resolution, a copy thereof, shall be filed with the Trustee for the inspection of the Bondholders. A copy of such Supplemental Resolution (or summary thereof or reference thereto in form approved by the Trustee) together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Issuer to each affected Bondholder. Such Supplemental Resolution shall not become effective until there shall have been filed with the Trustee the written consents of the percentages of the Holders of Outstanding Bonds and a notice shall have been given as provided by the Resolution. Any consent shall be binding upon the Holder of the Bonds giving consent and on any subsequent Holder of such Bonds (whether or not such subsequent Holder has notice thereof). At any time after the Holders of the required percentages of Bonds have filed their consent to the Supplemental Resolution, notice, stating in substance that the Supplemental Resolution has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in the Resolution, may be given to the Bondholders by mailing. The Issuer shall file with the Trustee proof of giving notice. Such Supplemental Resolution shall be deemed conclusively binding upon the Issuer, the Fiduciaries and the Holders of all Bonds at the expiration of 60 days after the filing with the Trustee of the proof of the mailing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in an action or proceeding commenced for such purpose within such sixty day period; however, any Fiduciary and the Issuer may during the period which any such action or proceeding may be pending shall be entitled in their absolute discretion to take or refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient. (Section 1003)

Modification by Unanimous Action

Notwithstanding anything contained in the Resolution, the rights and obligations of the Issuer and of the Holders of the Bonds and the terms and provisions of the Bonds or of the Resolution may be modified or amended in any respect upon the adoption of a Supplemental Resolution by the Issuer and the consent of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in the Resolution except that no notice to Bondholders shall be required; however, no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without its assent thereto. (Section 1004)

Exclusion of Bonds

Bonds owned or held by or for the account of the Issuer shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided for in the Resolution, and shall not be entitled to consent or take any other action provided for in the Resolution. At the time of any consent or other action taken under the Resolution, the Issuer shall furnish the Trustee a certificate, upon which the Trustee may rely, describing all Bonds so to be excluded. (Section 1005)

Notation on Bonds

Bonds authenticated and delivered after the effective date of any Amendments made pursuant to the Resolution may, and, if the Trustee so determines, shall, bear a notation in form approved by the Issuer and the Trustee as to such action, and in that case upon demand of the Holder of any Bond Outstanding at or after such effective date and presentation of his Bond for the purpose to the Trustee, suitable notation shall be made on such Bond by the Trustee as to any such action. If the Issuer or the Trustee shall so determine, new Bonds modified to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Holder of any Bond then outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same Series and maturity then Outstanding, upon surrender of such Bonds.(Section 1006)

Defeasance:

If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Bonds then Outstanding, the Principal Amount and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Resolution then the pledge of any Revenues or other moneys, securities and Additional Security, if any, pledged by the Resolution and all other rights granted by the Resolution shall be discharged and satisfied. In such event, the Trustee shall, upon request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such release and discharge and the Fiduciaries shall pay over or deliver to the Issuer all moneys or securities held by them pursuant to the Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment for redemption.

Bonds or interest installments for the payment or redemption of which moneys shall be held by the Fiduciaries, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in the prior paragraph. All Outstanding Bonds of any Series or any part of a Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the prior paragraph if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to provide as provided in the Resolution notice of redemption on said date of such Bonds, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Permitted Investments of the type described in clause (i) of the definition thereof or Advance-Refunded Municipal Bonds not subject to redemption at the option of the issuer thereof prior to the due date thereof, the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the time of deposit of such Permitted Investments, shall be sufficient to pay when due the Principal Amount or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Issuer shall have given the Trustee in form satisfactory to it irrevocable instructions to provide, as soon as practicable, at least 30 days written notice to the Holders of such Bonds that the deposit required above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Resolution and stating the maturity or redemption date upon which moneys are to be available for the payment of the Principal Amount or Redemption Price, if applicable, on said Bonds. Neither Permitted Investments nor moneys deposited with the Trustee pursuant to the Resolution nor principal or interest payments on any such Permitted Investments shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Principal Amount or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from the principal or interest payments on such Permitted Investments deposited with the Trustee, if not then needed for such purpose, may, to the extent practicable, be reinvested in Permitted Investments maturing at times and in principal amounts sufficient

to pay when due the Principal Amount or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof. After the making of the payments for which such Permitted Investments or moneys were held, any surplus shall be promptly paid over to the Issuer free and clear of any trust, lien or pledge or assignment securing the Bonds or otherwise existing under the Resolution.

Anything in the Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any Bonds which remain unclaimed for six years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, shall, at the request of the Issuer, be repaid promptly by the Fiduciary to the Issuer, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Issuer for the payment of such Bonds; provided, that before being required to make any such payment to the Issuer, the Fiduciary shall, at the expense of the Issuer, cause to be mailed to the Holders of all Bonds Outstanding a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall not be less than 30 days after the date of mailing of such notice, the balance of such moneys then unclaimed will be returned promptly to the Issuer. (Section 1101)

Miscellaneous:

No Recourse on the Bonds

No recourse shall be had for the payment of the Principal Amount or Redemption Price of or the interest on the Bonds or for any claim based thereon or on the Resolution against any member, officer, agent, representative or employee of the Issuer or any person executing the Bonds. No member, officer, agent, representative or employee of the Issuer shall be held personally liable to any purchaser or Holder of any Bond under or upon such Bond, or under or upon the Resolution or any Supplemental Resolution relating to Bonds, or, to the extent permitted by law, because of the sale or issuance or attempted sale or issuance of Bonds, or because of any act or omission in connection with the investment or management of the Revenues, funds or moneys of the Issuer, or otherwise in connection with the management of its affairs, excepting solely for things willfully done or omitted to be done with an intent to defraud. (Section 1203)

Law and Place of Enforcement of the Resolution

The Resolution shall be construed and governed in accordance with the laws of the Commonwealth and all suits and actions arising out of the Resolution shall be instituted in a court of competent jurisdiction in the Commonwealth. (Section 1205)

Form of
SYSTEMWIDE PARKING REVENUE TRANSFER AND DISPOSITION AGREEMENT

This SYSTEMWIDE PARKING REVENUE TRANSFER AND DISPOSITION AGREEMENT, dated as of June 1, 2011, is between the Massachusetts Bay Transportation Authority, a body politic and corporate and political subdivision of The Commonwealth of Massachusetts established under Chapter 161A of the Massachusetts General Laws (the “Authority”), and Metropolitan Boston Transit Parking Corporation, a Massachusetts nonprofit corporation and agency and instrumentality of the Authority, and its permitted successors and assigns (the “Issuer”).

W I T N E S S E T H:

WHEREAS, the Authority has determined to refinance outstanding indebtedness through the issuance of debt obligations secured primarily by the revenues generated from certain group parking facilities listed on Exhibit A hereto (as may be amended in accordance with the terms of this Agreement, the “Parking Facilities”), each of which is owned or operated by or on behalf of the Authority; and

WHEREAS, the Issuer has been created, as an agency and instrumentality of the Authority, for the special purpose of accomplishing such a financing, and the Authority has approved the establishment of the Issuer, the issuance of such debt obligations by the Issuer and the transfer of revenues generated by the Parking Facilities to the Issuer; and

WHEREAS, the Authority will continue to own and operate the group parking facilities subject to the financing and be responsible, at the Authority’s sole expense, for the operation and maintenance thereof to the same extent it has been prior to the creation of the Issuer and execution of this Agreement; and

WHEREAS, the Issuer has adopted its Metropolitan Boston Transit Parking Corporation Systemwide Parking Revenue Bond Resolution (as amended and supplemented, the “Bond Resolution”) to provide for the issuance of debt obligations secured primarily by the revenues of such group parking facilities as aforesaid; and

WHEREAS, in order for the Issuer to market such debt obligations, the Issuer requires certain covenants and agreements on the part of the Authority as described herein; and

WHEREAS, in order for the Authority to effectuate the refinancing as aforesaid, the Authority requires certain covenants and agreements on the part of the Issuer as described herein;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the Authority and the Issuer hereby agree as follows:

SECTION 1. Definitions. Except as otherwise expressly provided herein, terms used in this Agreement shall be used as defined in the Bond Resolution.

SECTION 2. Rates and Charges for Parking Facilities. The Authority represents that it is duly authorized under all applicable laws to establish, collect and pledge the rates and charges at the Parking Facilities and transfer the Revenues in the manner and to the extent provided in the Bond Resolution.

The Authority agrees to establish and maintain parking rates and charges at the Parking Facilities at levels adequate at all times, with other funds available to the Issuer pursuant to this Agreement or the Bond Resolution, to provide Revenues and other moneys to meet the requirements of Section 602(1) and (2) of the Bond Resolution.

On or before February 1 of each year, commencing February 1, 2012, the Issuer shall provide to the Authority a schedule of debt service coming due on any Outstanding Bonds issued pursuant to the Bond Resolution, balances in the Debt Service Fund, if any, available to pay debt service during the next succeeding Fiscal Year and other information reasonably requested by the Authority.

On or before June 30, 2011 and April 15 of each year, commencing April 15, 2012, the Authority shall provide to the Issuer estimated Revenues for the following Fiscal Year and such other information reasonably requested by the Issuer. If such Revenues are, or are likely to be, insufficient to meet the requirements of Section 602(1) and (2) of the Bond Resolution for the next succeeding Fiscal Year, or if it otherwise appears at any time during such Fiscal Year that Revenues are or are likely to be insufficient to meet such requirements, the Authority agrees to engage, and follow the recommendations of, a Parking Consultant, in accordance with and subject to the terms of Section 602(3) of the Bond Resolution.

SECTION 3. Operation and Maintenance of Parking Facilities. The Authority agrees to operate the Parking Facilities, or cause such facilities to be operated pursuant to management agreements, properly and in a sound, efficient and economical manner and shall maintain, preserve, and keep the same or cause the same to be maintained, preserved, and kept in functional working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that the operation of the Parking Facilities may be properly conducted. If any useful part of the Parking Facilities is damaged or destroyed, the Authority agrees, as expeditiously as practicable, to commence and diligently prosecute the replacement or reconstruction of such damaged or destroyed part so as to restore the same to use. The Authority agrees that it is, and will remain, responsible for all operating expenses and capital and maintenance costs related to the Parking Facilities to the same extent as it was prior to the creation of the Issuer and execution of this Agreement.

SECTION 4. Maintenance and Enforcement of Management Agreements. The Authority agrees to maintain, perform its obligations and enforce its rights under any agreement entered into with respect to the management of all or a portion of the Parking Facilities (each, a "Management Agreement" and collectively, the "Management Agreement") and shall not agree to any amendment of any Management Agreement that would materially adversely affect the rights of the Issuer, the Trustee or the holders of any Bonds. The list of Management Agreements in effect with respect to Parking Facilities at the time of initial execution of this Agreement is included as Exhibit B. Upon the execution of any new Management Agreement, the Authority agrees to provide a copy thereof to the Issuer and the Trustee, along with an update copy of Exhibit B. The Authority agrees to use its best efforts to ensure that any Management Agreement does not adversely affect the exclusion from federal gross income of the interest on any Bonds.

SECTION 5. Deposit of Revenues; No Creation of Liens. The Authority assigns and shall pay over or cause to be paid over to the Trustee for deposit in the Revenue Fund in accordance with Section 503 of the Bond Resolution all Revenues it receives, including without limitation, all Gross Revenues (as defined in the Management Agreements) deposited by managers of the Parking Facilities under the Management Agreements. The Authority agrees not to create or cause to be created any lien or charge on such Revenues, other than in accordance with the Bond Resolution.

In accordance with the Bond Resolution, following the monthly application of the Revenues as set forth therein, the balance of such Revenues shall be transferred to the Authority.

SECTION 6. Financial Statements. The Authority shall provide to the Issuer annually, not later than 170 days after the close of each Fiscal Year beginning with the Fiscal Year ending June 30, 2011 or as soon thereafter as is practicable, a copy of financial statements of the Authority, audited by and containing the report of an independent public accountant or firm of accountants, beginning with the Fiscal Year ending June 30, 2012, including information about the Corporation, the Revenues, the Bonds and the Debt Service Reserve Fund during such Fiscal Year. In the event that such financial statements are not available within 170 days after the close of each Fiscal Year, the Authority shall so notify the Issuer Trustee in writing within 170 days.

SECTION 7. Payment of Lawful Claims. The Authority agrees to pay or cause to be discharged, or make adequate provision to satisfy and discharge, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Trust Assets, provided, however, that nothing herein contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 8. No Competition with Parking Facilities. The Authority agrees not to expand any existing parking facility or construct a new parking facility, either of which is not then a Parking Facility, that services the same service area of the Authority as the Parking Facilities if, in the opinion of the Issuer, such expansion or construction would adversely affect the ability of the Issuer to comply with Section 602(1) or (2).

SECTION 9. Disposition or Addition of Parking Facilities. The Authority agrees not to dispose of all or a portion of the Parking Facilities unless it can demonstrate, in a certificate of an Authorized Officer, that Revenues during twelve (12) successive months of the last twenty-four (24) months immediately preceding the date of the proposed disposition, excluding Revenues generated from such portion of the Parking Facilities to be disposed of, were at least equal to 1.50 Maximum Annual Debt Service on all Outstanding Bonds. The Authority shall notify the Issuer of any Disposition in accordance with the terms of this Section 9 and provide an updated Exhibit A to the Issuer and the Trustee.

The Authority may, at any time, add additional group parking facilities or other parking facilities to the Parking Facilities by filing an amended copy of Exhibit A with the Issuer and the Trustee.

SECTION 10. Insurance. The Authority agrees to maintain insurance for or self insure the Parking Facilities as set forth in Section 603 of the Bond Resolution.

SECTION 11. Tax Covenants. The Authority agrees to take such action as may be reasonably within its ability and required to assure the continued exclusion of interest on any Bonds from the federal gross income of holders thereof, including, without limitation, the preparation and filing of any statements requested and required to be filed by the Issuer in order to establish and maintain such exclusion. In addition, the Authority agrees not to take, or permit to be taken on its behalf, any action which would adversely affect the exclusion from federal gross income of the interest on any Bonds.

SECTION 12. Partial Invalidity. If any term, covenant or condition of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each term, covenant and condition of this Agreement shall be valid and shall be enforced to the extent permitted by law.

SECTION 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

SECTION 14. No Personal Liability. No recourse shall be had by either party for any claim against any officer, director, stockholder, employee or agent of any other party alleging personal liability on the part of such person with respect to the performance of the Authority's or the Issuer's obligations under this Agreement.

SECTION 15. Termination. This Agreement shall terminate upon the payment in full or defeasance of all of the Outstanding Bonds in accordance with Article XI of the Bond Resolution.

SECTION 16. No Waiver. No failure or delay on the part of either of the parties hereto in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other right or remedy.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the day and date first above written.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

General Manager

METROPOLITAN BOSTON TRANSIT PARKING CORPORATION

President

Exhibit A to Transfer and Disposition Agreement

PARKING FACILITIES

Alewife	East Weymouth
Route 128	Stoughton
Quincy Adams	Bradford
Hingham Boat	Weymouth Landing/East Braintree
Braintree	Ocean Ave/ Wonderland
Wellington	Rowley
Kingston/ Route 3	North Scituate
Greenbush	Sullivan Square
Wonderland	Canton Center
Lynn	West Hingham
Riverside	Whitman
Quincy Center	Forest Hills
North Quincy Hancock St. Lot	Watertown
Newburyport	Hamilton/Wenham
Oak Grove	Wilmington
Norwood Central	Malden Center
Middleborough/Lakeville	West Natick
Canton Junction	Highland
Forge Park/Route 495	Needham Junction
Ashland	Franklin
Quincy Boat	Framingham
South Attleboro	Roslindale Village
Wollaston	Haverhill
Woodland	Andover
South Weymouth	Swampscott
Campello	Hyde Park
Norfolk	Montserrat
Bridgewater	Wakefield
Dedham Corporate	Ballardvale
Nantasket Junction	Reading
Hanson	Suffolk Downs
Westborough	Mattapan
Orient Heights	Beverly Depot
Beachmont	Gloucester
Cohasset	Plymouth
Abington	North Beverly
Halifax	Needham Heights
Norwood Depot	Waban
Grafton	Brandeis/Roberts
Holbrook	Chestnut Hill
Southborough	West Roxbury
Hersey	Elliot
North Quincy Newport Ave. Lot	Fairmount
Readville	West Gloucester
Lechmere	Milton
Montello	Islington
Walpole	Bellevue
Salem	

Exhibit B to Transfer and Disposition Agreement

MANAGEMENT AGREEMENTS

1. Management Agreement between Massachusetts Bay Transportation Authority and LAZ Parking Limited, LLC for Management of MBTA Parking Facility Group #1, effective December 1, 2007.
2. Joint Venture Agreement between Five Star Parking and Network Parking Network, Ltd. for Management of Massachusetts Bay Transportation Authority parking facilities (specifically MBTA Parking Facilities Group 2), effective December 1, 2007.
3. Management Agreement between Massachusetts Bay Transportation Authority and Kinney System Inc. d/b/a Central Parking System of Massachusetts for Management of MBTA Parking Facility Group #3, effective December 1, 2007.
4. Management Agreement between Massachusetts Bay Transportation Authority and AIM Parking Management LLC for Management of MBTA Parking Facility Group #4, effective December 1, 2007.
5. Management Agreement between Massachusetts Bay Transportation Authority and LAZ Parking Limited, LLC for Management of MBTA Parking Facility Group #5, effective December 1, 2007.
6. Management Agreement between Massachusetts Bay Transportation Authority and LAZ Parking Limited, LLC for Management of MBTA Parking Facility Group #6, effective December 1, 2007.
7. Management Agreement between Massachusetts Bay Transportation Authority and Kinney System Inc. d/b/a Central Parking System of Massachusetts for Management of MBTA Parking Facility Group #7, effective December 1, 2007.
8. Management Agreement between Massachusetts Bay Transportation Authority and AIM Parking Management LLC for Management of MBTA Parking Facility Group #8, effective December 1, 2007.

Proposed Form of Opinion of Bond Counsel

MINTZ LEVIN

One Financial Center
Boston, MA 02111
617-542-6000
617-542-2241 fax
www.mintz.com

[Date of Delivery]

Metropolitan Boston Transit Parking Corporation
10 Park Plaza, Suite 3910
Boston, Massachusetts 02116

Re: \$304,585,000 Metropolitan Boston Transit Parking Corporation Systemwide Senior Lien Parking Revenue Bonds, Series 2011

We have acted as bond counsel to Metropolitan Boston Transit Parking Corporation (the "Issuer") in connection with the issuance by the Issuer of its Systemwide Senior Lien Parking Revenue Bonds, Series 2011 (the "Bonds") pursuant to the Systemwide Senior Lien Revenue Bond Resolution of the Issuer adopted May 27, 2011 and a First Supplemental Bond Resolution of the Issuer adopted as of May 27, 2011 (collectively, the "Resolution").

In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion, including without limitation the Systemwide Parking Revenue Transfer and Disposition Agreement dated as of June 1, 2011 (the "Transfer and Disposition Agreement") between the Issuer and the Massachusetts Bay Transportation Authority (the "Authority"). Capitalized terms used herein shall, unless otherwise specified, have the meanings set forth in the Resolution.

Under the Resolution, the Issuer has pledged certain revenues, funds and contract rights for the payment of the principal of and premium, if any, and interest on the Bonds when due.

As to questions of fact material to our opinion, we have relied upon the representations of the Issuer and the Authority contained in the Resolution and the Transfer and Disposition Agreement and in the certified proceedings and other certifications furnished to us without undertaking to verify the same by independent investigation.

Based upon and subject to the foregoing, we are of the opinion that, under existing law:

1. The Issuer is validly existing as a Massachusetts nonprofit corporation and is an agency and instrumentality of the Authority, with the power to adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Transfer and Disposition Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer. The Transfer and Disposition Agreement has been duly authorized, executed and delivered by the Authority and constitutes a valid and binding obligation of the Authority enforceable upon the Authority.
3. The Resolution has been duly adopted by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer.
4. The Resolution creates a valid lien on the revenues, funds and contract rights pledged by the Resolution for the security of the Bonds on a parity with other bonds, if any, to be issued under the Resolution.
5. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding obligations of the Issuer, payable solely from the sources provided therefor in the Resolution. Neither the Authority nor the Commonwealth of Massachusetts is obligated to pay the principal of or redemption premium, if any, or interest on the Bonds, and neither the faith and credit nor the taxing power of the Commonwealth of Massachusetts or of any political subdivision thereof, including without limitation the Authority, is pledged to the payment of the principal of or redemption premium, if any, or interest on the Bonds.
6. (a) Under existing law, interest on the Bonds will not be included in the gross income of holders of the Bonds for federal income tax purposes. This opinion is expressly conditioned upon compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), which requirements must be satisfied after the date of issuance of the Bonds in order to ensure that the interest on the Bonds is and continues to be excludable from the gross income of the holders the Bonds. Failure so to comply could cause the interest on the Bonds to be included in the gross income of the holders thereof, retroactive to the date of issuance of the Bonds.

(b) While interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under federal tax law on individuals and corporations, interest on the Bonds will be included in the "adjusted current earnings" of corporate holders of the Bonds and therefore will be taken into account in computing the alternative minimum tax imposed on certain corporations.

(c) We express no opinion regarding other federal tax consequences of holding the Bonds.
7. Interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion as to other Massachusetts tax consequences arising with respect to the Bonds or as to the taxability of the Bonds or the income therefrom under the laws of any state other than Massachusetts.
8. For federal and Massachusetts tax purposes, interest includes original issue discount allocable to the holder of a Bond. Original issue discount with respect to the Bonds is equal to the excess, if any, of the stated redemption price at maturity of such Bonds over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of all Bonds with the same maturity were sold. Original issue discount accrues actuarially over the term of the Bonds. Holders should consult their own tax advisers with respect to the computation of original issue discount on such accruals of interest during the period in which any such Bond is held.

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Metropolitan Boston Transit Parking Corporation

[Date of Delivery]

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It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds, the Resolution and the Transfer and Disposition Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

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Metropolitan Boston Transit Parking Corporation
Systemwide Senior Lien Parking Revenue Bonds
Series 2011
(the “Bonds”)

Continuing Disclosure Undertaking

Prior to the issuance of the Bonds, the Metropolitan Boston Transit Parking Corporation (the “Corporation”), the Massachusetts Bay Transportation Authority (“MBTA”) and the Trustee will enter into a continuing disclosure agreement (the “Disclosure Agreement”) setting forth the undertakings of the Corporation and the MBTA regarding continuing disclosure with respect to the Bonds. In the Disclosure Agreement, the Corporation will undertake for the benefit of the registered owners and Beneficial Owners (the “owners”) of the Bonds to provide to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) system pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), within the meaning of the Rule, not later than December 31 of each year, (i) the annual financial information described below relating to such fiscal year, together with audited financial statements of the MBTA for such fiscal year if audited financial statements are then available, provided, however, that if audited financial statements of the MBTA are not then available, such audited financial statements shall be delivered to EMMA when they become available or (ii) notice of the Corporation's failure, if any, to provide any such information. The annual financial information to be provided as aforesaid shall include financial information and operating data, in each case updated through the last day of such fiscal year unless otherwise noted, relating to the list of Parking Facilities, rates and charges for the Parking Facilities and gross revenues from the Parking Facilities, in each case to the extent not included in the MBTA’s audited financial statements and substantially in the same level of detail as is found in this Official Statement.

Any or all of the items listed above may be included by reference to other documents, including official statements pertaining to debt issued by the Corporation, which have been submitted to EMMA. If the document incorporated by reference is a Final Official Statement within the meaning of the Rule, it will also be available from the MSRB. The MBTA's annual financial statements for each fiscal year shall consist of the balance sheet (statement of net assets) of the MBTA and the related statements of revenue, expenses and changes in net assets and statement of cash flows prepared in accordance with generally accepted accounting principles in effect from time to time. Such financial statements shall be audited by a firm of certified public accountants appointed by the MBTA.

In the Disclosure Agreement, the Corporation also will undertake for the benefit of the owners of the Bonds to provide to EMMA in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;

- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) modifications to rights of security holders, if material;
- (viii) bonds calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the securities, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Nothing in the Disclosure Agreement shall preclude the Corporation or the MBTA from disseminating any information in addition to that required under the Disclosure Agreement. If the Corporation or the MBTA disseminates any such additional information, nothing in the Disclosure Agreement shall obligate the Corporation or the MBTA to update such information or include it in any future materials disseminated.

To the extent permitted by law, the provisions of the Disclosure Agreement shall be enforceable against the Corporation in accordance with the terms thereof by any owner of a Bond, including any beneficial owner acting as a third-party beneficiary (upon proof of its status as a beneficial owner reasonably satisfactory to the Corporation). To the extent permitted by law, any such owner shall have the right, for the equal benefit and protection of all owners of the Bonds, by mandamus or other suit or proceeding at law or in equity, to enforce its rights against the Corporation and to compel the Corporation and any of its officers, agents or employees to perform and carry out their duties under the foregoing provisions as aforesaid, provided, however, that the sole remedy in connection with such undertakings shall be limited to an action to compel specific performance of the obligations of the Corporation in connection with such undertakings and shall not include any rights to monetary damages. The Corporation's obligations in respect of the Disclosure Agreement shall terminate if no Bonds remain outstanding (without regard to an economic defeasance) or if the provisions of the Rule concerning continuing disclosure are no longer effective, whichever occurs first. The provisions of the Disclosure Agreement may be amended by the Corporation and the Trustee, without the consent of, or notice to, any owners of the Bonds, (a) to comply with or conform to the provisions of the Rule or any amendments thereto or authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional), (b) to add a dissemination agent for the information required to be provided by such undertakings and to make any necessary or desirable provisions with respect thereto, (c) to add to the covenants of the Corporation for the

benefit of the owners of the Bonds, (d) to modify the contents, presentation and format of the annual financial information from time to time as a result of a change in circumstances that arises from a change in legal requirements, or (e) to otherwise modify the undertakings in a manner responding to the requirements of the Rule concerning continuing disclosure; provided, however, that in the case of any amendment pursuant to clause (d) or (e), (i) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of the Rule, as well as any change in circumstances, and (ii) the amendment does not materially impair the interests of the owners of the Bonds, as determined either by a party unaffiliated with the Corporation (such as Corporation bond counsel) or by the vote or consent of owners of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment.

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Book-Entry Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

General. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's Ratings Group highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a single maturity of a series of Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the Corporation believes to be reliable, but neither the Corporation nor the Underwriters takes responsibility for the accuracy thereof.

***No Responsibility of Corporation and Trustee.* Neither the Corporation nor the Trustee will have any responsibility or obligations to direct participants or the persons for whom they act as nominees with respect to the payments to or the providing of notice for direct participants, indirect participants, or beneficial owners.**

So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Bondowners or Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

Certificated Bonds. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Corporation or the Trustee. In addition, the Corporation may determine that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners of the Bonds. If for either reason the Book-Entry Only System is discontinued, Bond certificates will be delivered as described in the Bond Resolution and the Beneficial Owner, upon registration of certificates held in the Beneficial Owner's name, will become the Bondowner. Thereafter, the Bonds may be exchanged for an equal aggregate principal amount of the Bonds in other authorized denominations and of the same maturity, upon surrender thereof at the principal corporate trust office of the Trustee. The transfer of any Bond may be registered on the books maintained by the Trustee for such purpose only upon assignment in form satisfactory to the Trustee. For every exchange or registration of transfer of the Bonds, the Corporation and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge may be made to the Bondowner for any exchange or registration of transfer of the Bonds. The Trustee will not be required to transfer or exchange any Bond during the notice period preceding any redemption if such Bond (or any part thereof) is eligible to be selected or has been selected for redemption.

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