

RESOLUTION NO.

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DALLAS AREA RAPID TRANSIT

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AMENDED AND RESTATED THIRTEENTH SUPPLEMENTAL DEBT RESOLUTION

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authorizing

DALLAS AREA RAPID TRANSIT  
SENIOR LIEN SALES TAX REVENUE  
REFUNDING AND IMPROVEMENT BONDS

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Adopted November 17, 2015

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AMENDED AND RESTATED THIRTEENTH SUPPLEMENTAL DEBT RESOLUTION AUTHORIZING THE ISSUANCE OF DALLAS AREA RAPID TRANSIT SENIOR LIEN SALES TAX REVENUE REFUNDING AND IMPROVEMENT BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$600,000,000, SUBJECT TO CERTAIN PARAMETERS; PROVIDING FOR THE SECURITY THEREFOR; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT RELATING TO SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT; APPOINTING A PAYING AGENT/REGISTRAR; AUTHORIZING APPROVAL OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR THE EXECUTION AND DELIVERY OF THE BONDS; PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH RESPECT TO THE BONDS; AND PLEDGING ADDITIONAL REVENUES

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WHEREAS, Dallas Area Rapid Transit (“DART”) is a regional transportation authority, public body corporate and politic, operating pursuant to the laws of the State of Texas, including the provisions and requirements of Chapter 452, Texas Transportation Code, as amended (the “Act”); and

WHEREAS, on January 23, 2001, the Subregional Board of Directors (the “Board”) of DART adopted its Master Debt Resolution (the “Master Debt Resolution”) relating to the financing and refinancing of expansions, improvements and further developments to DART’s System. Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned thereto in the Master Debt Resolution; and

WHEREAS, the Board on March 24, 2015 approved the Thirteenth Supplemental Debt Resolution (Resolution 150032) authorizing DART to issue up to \$600 million in long-term bonds to refund previously issued and outstanding bonds and/or finance improvements to DART’s transportation system; and

WHEREAS, the Board on September 22, 2015 (Resolution No. 150096) made certain amendments to the Thirteenth Supplemental Debt Resolution; and

WHEREAS, the Board hereby desires and has determined by the approval hereof to amend and restate in its entirety the Thirteenth Supplemental Debt Resolution (Resolution 150032) as amended by Resolution 150096); and

WHEREAS, the Master Debt Resolution establishes the provisions, terms, and conditions of, and the security for, DART’s bonds, notes, and credit agreements, to be issued and executed from time to time for its lawful purposes, by (i) prescribing the terms and conditions upon the basis of which the Initial Senior Lien Obligations, Additional Senior Lien Obligations, and Subordinate Lien Obligations, including Credit Agreement Obligations, may be issued and

executed, and (ii) providing, establishing, and confirming the pledge, security, and liens securing DART's obligations to pay all of such Obligations when due; and

WHEREAS, pursuant to certain amendments to the Act, being Acts 2009, 81st Leg., Ch. 47, §1, effective May 19, 2009, DART is now authorized to pledge to the payment of its Obligations any part of the revenue of its public transportation system, such pledge being a first lien or charge against such revenues; and

WHEREAS, pursuant to the authority of the Act and Chapter 1371, Texas Government Code, as amended ("Chapter 1371"), DART has determined to pledge, in addition to the Gross Sales Tax Revenues, certain of its System revenues, consisting of a portion of its farebox revenues (such portion defined herein as the "Pledged Farebox Revenues"), as additional security for the Obligations and, thereby, subject such Pledged Farebox Revenues to the pledge and lien of the Master Debt Resolution as additional funds constituting Pledged Revenues; and

WHEREAS, there are presently outstanding certain obligations of DART described on Schedule I attached hereto and incorporated herein by reference for all purposes (the "Refunded Obligation Candidates"); and

WHEREAS, the Board, pursuant to Chapter 1207, Texas Government Code, as amended ("Chapter 1207") and Chapter 1371, hereby determines that DART should authorize and issue Additional Senior Lien Obligations permitted by Section 3.2 of the Master Debt Resolution for the purposes of (i) refunding all or any portion of the Refunded Obligation Candidates, (ii) paying the costs of Acquisition and Construction and (iii) paying the costs of issuance thereof; and

WHEREAS, the Board hereby finds and determines that the specific terms and provisions of such series of Additional Senior Lien Obligations shall be as set forth in the Pricing Certificate authorized to be executed as prescribed herein, such specific terms and provisions being subject to the parameters set forth in this Resolution; and

WHEREAS, Chapter 1207 authorizes DART to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with any place of payment for any of the Refunded Obligations, and such deposit, if made before such payment dates and in sufficient amounts, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

WHEREAS, Chapter 1207 authorizes DART to enter into an escrow agreement with any place of payment for the Refunded Obligations, or other commercial bank or trust company that meets the qualifications set forth in Chapter 1207, with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit, upon such terms and conditions as DART and such entity may agree, provided that such deposits may be invested and reinvested only in Government Securities (as defined in Section 10.2(e) of the Master Debt Resolution) and which shall mature and bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment or prepayment of the Refunded Obligations; and

WHEREAS, the escrow agreement hereinafter authorized constitutes an escrow agreement of the kind authorized by Chapter 1207; and

WHEREAS, the Board hereby finds and determines that a portion of the Bonds issued hereunder as set forth in the Pricing Certificate may be applied to the payment of the costs of Acquisition and Construction of DART facilities within the limits herein prescribed; and

WHEREAS, the Board hereby finds and determines that the issuance of such Additional Senior Lien Obligations for the purpose of paying the costs of Acquisition and Construction and refunding the Refunded Obligations in order to achieve a debt service savings with respect to the Refunded Obligations payable from the Pledged Revenues is in the best interests of DART and is in the public interest, and the use of the proceeds in the manner herein specified constitutes a valid public purpose; and

WHEREAS, the Board finds and determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DART:

## ARTICLE I

### DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.1. Short Title. This Resolution may be cited herein as the or this “Resolution,” and hereafter in other documents and without further description as the “Thirteenth Supplemental Debt Resolution.”

Section 1.2. Definitions. The capitalized terms used herein, including in the preambles hereto, that are not otherwise defined herein shall have the same meanings and definitions as are applied to such terms, respectively, in, or incorporated in to, the Master Debt Resolution. Additionally, unless otherwise expressly provided or unless the context clearly requires otherwise, the following additional terms shall have the respective meanings specified below:

**Authorized Officer** - means the President/Executive Director; the Chief Financial Officer; the Senior Vice President, Finance; the Treasurer; the Assistant Treasurer; and such other officers or employees of DART as may be authorized to perform duties under this Resolution by the Board.

**Bond** - means any of the Bonds.

**Bond Counsel** - means Bracewell & Giuliani LLP, and West & Associates, L.L.P., both of Dallas, Texas, or one or more additional firms of nationally recognized attorneys selected by the Board that are experienced in financings through the issuance of tax-exempt obligations under section 103 of the Code.

**Bond Purchase Agreement** – means, collectively, one or more Bond Purchase Agreements to be entered into between DART and the Underwriters or in the case of a direct purchase, the Direct Purchaser, as contemplated and authorized in Section 3.3.

**Bonds** - means the Additional Senior Lien Obligations, in one or more series, authorized by Section 3.2 of the Master Debt Resolution and further described in Section 3.1 hereof and the Pricing Certificate.

**Chief Financial Officer** - means the Chief Financial Officer of DART.

**Closing Date** - means the date on which the Bonds are actually delivered to and paid for by the Underwriters.

**Code** – means the Internal Revenue Code of 1986, as amended.

**Conversion Date** – means, if applicable to a particular series of Bonds authorized hereunder, the date as of which Refunded Bonds have been called for redemption as set forth in the Pricing Certificate.

**Coverage Tests** - mean the financial tests that DART is required to meet as preconditions to the issuance of Senior Lien Obligations as set forth in Sections 3.2(b)(iii) and 3.2(b)(iv) of the Master Debt Resolution.

**Designated Payment/Transfer Office** - means (i) with respect to the initial Paying Agent/Registrar named herein, its office in Houston, Texas, or such other location as may be designated by the Paying Agent/Registrar by written notice to DART, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by DART and such successor.

**Direct Purchase Agreement** – means the agreement(s) between a Direct Purchaser and DART pursuant to which the sale of the Bonds is effectuated.

**Direct Purchaser** – means one or more entities purchasing the Bonds pursuant to a Direct Purchase Agreement, as set forth in the Pricing Certificate.

**DTC** - means The Depository Trust Company of New York, New York, or any successor securities depository.

**DTC Participant** - means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such parties.

**Eighth Supplemental Debt Resolution** – means the Eighth Supplemental Debt Resolution Number 120053 adopted by the Board on April 24, 2012, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Series 2012.

**Eleventh Supplemental Debt Resolution** - means the Eleventh Supplemental Debt Resolution Number 140108 adopted by the Board on October 7, 2014, that authorizes DART's Senior Lien Sales Tax Revenue Refunding Bonds, Series 2014A.

**EMMA** - means the Electronic Municipal Market Access System.



**Escrow Agent** - means the entity named as escrow agent in the Escrow Agreement, and its successors and assigns.

**Escrow Agreement** - means that certain Escrow Agreement to be executed between DART and the Escrow Agent as contemplated and authorized in Section 10.3.

**Escrow Fund** - means the special fund established by that name in the Escrow Agreement.

**Federal Tax Certificate** - means one or more certificates regarding federal income tax matters, delivered by DART at the time of the first delivery of any of the Bonds, as amended or supplemented from time to time.

**Fifth Supplemental Debt Resolution** – means Resolution Number 080078, adopted by the Board on May 27, 2008, that authorizes DART’s Senior Lien Sales Tax Revenue Bonds, Series 2008.

**First Supplemental Debt Resolution** - means Resolution Number 010015, adopted by the Board on January 23, 2001, as amended by the Board on October 25, 2005, pursuant to Resolution Number 050149, and on April 13, 2010, pursuant to Resolution Number 100049.

**Fourth Supplemental Debt Resolution** – means Resolution Number 070013, adopted by the Board on January 23, 2007, that authorizes DART’s Senior Lien Sales Tax Revenue Refunding Bonds, Series 2007.

**Improvement Bonds** – means those Bonds issued to finance the Costs of Acquisition and Construction.

**Initial Bond** - means the Bond or Bonds described in Section 7.1(c) with the insertions required by Section 7.2(d).

**Initial Taxable Rate** – means, if applicable to a particular series of Bonds issued hereunder, the taxable rate of interest payable during the Initial Taxable Rate Period.

**Initial Taxable Rate Period** – means, if applicable to a particular series of Bonds issued hereunder, the period commencing on the Issuance Date up to but not including the Conversion Date, as set forth in the Pricing Certificate.

**Interest Payment Date** - means the date or dates upon which interest on the Bonds is scheduled to be paid, such dates being June 1 and December 1 of each year commencing on the date set forth in the Pricing Certificate.

**Interest Rate Addendum** – means, if applicable to a particular series of Bonds issued hereunder, the Addendum to Bonds described in Section 4.3, as applicable, which shall be in substantially the form set forth in Section 7.2(e).

**Mandatory Redemption Dates** - means the dates on which DART is obligated to redeem Bonds in advance of their respective Stated Maturity Dates in accordance with Section 5.3, which dates are set forth in the Pricing Certificate.

**Master Debt Resolution** - means Resolution Number 010014, bearing that title, and adopted by the Board on January 23, 2001, as from time to time amended and supplemented.

**Master Paying Agent Agreement** - means the Master Paying Agent Agreement between DART and the Paying Agent/Registrar that specifies the duties and responsibilities of the Paying Agent/Registrar with respect to the Bonds and other Obligations issued by DART pursuant to the authority reserved in the Master Debt Resolution.

**Moody's** - means Moody's Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then such term shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

**Ninth Supplemental Debt Resolution** – means Resolution Number 120162, adopted by the Board on November 13, 2012, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Taxable Series 2012A.

**Notes** – means the Dallas Area Rapid Transit Senior Subordinate Lien Sales Tax Revenue Commercial Paper Notes, Series I (Self Liquidity)" (the "Series I Notes") previously authorized by the Board pursuant to Section 3.3(a) of the Master Debt Resolution and by the Tenth Supplemental Debt Resolution Number 130030 as amended by the First Amendment to Tenth Supplemental Debt Resolution.

**Outstanding Resolutions** - means the Master Debt Resolution, the First Supplemental Debt Resolution, the Second Supplemental Debt Resolution, the Third Supplemental Debt Resolution, the Fourth Supplemental Debt Resolution, the Fifth Supplemental Debt Resolution, the Sixth Supplemental Debt Resolution, the Seventh Supplemental Debt Resolution, the Eighth Supplemental Debt Resolution, the Ninth Supplemental Debt Resolution, the Tenth Supplemental Debt Resolution, as amended, the Eleventh Supplemental Debt Resolution, the Twelfth Supplemental Debt Resolution and this Resolution, and any other Supplemental Resolutions under and pursuant to which any Outstanding Obligations have been issued or executed, or prior resolutions amended.

**Paying Agent/Registrar** – means Amegy Bank National Association, Houston, Texas, appointed pursuant to Section 6.1, or any successor thereto as provided in this Resolution.

**Pledged Funds** - means the Senior Lien Debt Service Fund and the special accounts created thereunder.

**Pledged Farebox Revenues** - means with respect to any Debt Service Accrual Period, all fares collected by or on behalf of DART for its bus, rail and paratransit services in an amount equal to the Pledged Farebox Revenues Ratio multiplied by the Accrued Aggregate Debt Service applicable to DART's Senior Lien Sales Tax Revenue Bonds, Series 2010B during such Debt Service Accrual Period after deducting the Federal Subsidy accrued during such Debt Service Accrual Period, as specified in the Pricing Certificate.

**Pledged Farebox Revenues Ratio** – means the ratio derived from dividing the aggregate principal amount of the Bonds, less the amount of the Bonds set forth in the Pricing Certificate to be deducted from the amount of Bond Obligations DART may issue within the Voted Tax and Debt Limits, by the aggregate principal amount of the Bonds.

**Preliminary Official Statement** – means the Preliminary Supplemental Official Statement, if any, relating to the Bonds as approved in Section 10.1.

**President** - means the President/Executive Director of DART.

**Pricing Certificate** – means one or more certificates executed by the Pricing Officer, as contemplated and authorized in Section 3.2.

**Pricing Officer** - means any of the President/Executive Director; Chief Financial Officer; Senior Vice President, Finance; or Treasurer.

**Rebate Fund** - means the special fund created in Section 8.4(h) and is the type of fund referred to in the definition of that term in the Master Debt Resolution.

**Record Date** - means the close of business on the 15th day of the month next preceding an Interest Payment Date.

**Redemption Prices** - means the respective prices at which Bonds are to be redeemed pursuant to the optional and mandatory redemption provisions hereof, the specific redemption prices being set forth in the Pricing Certificate.

**Refunded Obligation Candidates** - means the obligations described in Schedule I attached hereto which are authorized to be designated as Refunded Obligations in the Pricing Certificate.

**Refunded Obligations** - means the obligations designated in the Pricing Certificate from the universe of Refunded Obligation Candidates described in Schedule I attached hereto.

**Representation Letter** - means the “Blanket Issuer Letter of Representations” between DART and DTC, as ratified in Section 3.9(c).

**Resolution** - means this Amended and Restated Thirteenth Supplemental Debt Resolution Number \_\_\_\_\_, approved by the Board on November 17, 2015 pursuant to the Master Debt Resolution that authorizes the issuance of the Bonds.

**S&P** - means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then such term shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

**Second Supplemental Debt Resolution** – means Resolution Number 010096 adopted by the Board on July 10, 2001, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Series 2001.

**Seventh Supplemental Debt Resolution** – means Resolution Number 100114 adopted by the Board on September 14, 2010, that authorizes DART's Senior Lien Sales Tax Revenue Refunding Bonds, Series 2010A and DART's Senior Lien Sales Tax Revenue Bonds, Series 2010B.

**Sixth Supplemental Debt Resolution** – means Resolution Number 090076 adopted by the Board on May 26, 2009, that authorizes DART's Senior Lien Sales Tax Revenue Bonds, Series 2009A and DART's Senior Lien Sales Tax Revenue Bonds, Taxable Series 2009B (Build America Bonds – Direct Payment to Issuer).

**Stated Maturity Dates** - means the respective dates on which the Bonds are stated to mature as provided in the Pricing Certificate.

**Taxable Bonds** – means Bonds on which the interest thereon is includable in gross income for federal tax purposes.

**Taxable Rate** - means the taxable rate of interest payable during the Taxable Rate Period based on the following: (i) if prior to or on the Conversion Date (a) DART fails to take action to approve the Tax-Exempt Bonds Conversion Agreement or (b) Bond Counsel is unable to issue its opinion as required by Section 4.1 of this Order for the conversion of the interest rate on the Bonds to the Tax-Exempt Rate, a taxable rate of interest equal to the Initial Taxable Rate; or (ii) if prior to or on the Conversion Date the Purchaser fails to approve the Tax-Exempt Bonds Conversion Agreement, the Taxable Rate as specified in the Pricing Certificate.

**Taxable Rate Period** - means, if applicable to a particular series of Bonds issued hereunder, in the event the conditions for the conversion of the Bonds to a Tax-Exempt Rate specified in Section 4.1 are not met by the Conversion Date, the period from and including the Conversion Date to Stated Maturity or prior redemption of the Bond.

**Tax-Exempt Bonds** – means Bonds on which the interest thereon is not includable in gross income for federal tax purposes.

**Tax-Exempt Bonds Conversion Agreement** - means, if applicable to a particular series of Bonds issued hereunder, the agreement between DART and the Direct Purchaser providing for the conversion of the interest rate on the Bonds from the Initial

Taxable Rate to the Tax-Exempt Rate, which agreement shall be in substantially the form attached hereto as Exhibit A.

**Tax-Exempt Rate** - means, if applicable to a particular series of Bonds issued hereunder, the tax-exempt rate of interest payable during the Tax-Exempt Rate Period, as specified in the Pricing Certificate.

**Tax-Exempt Rate Period** - means, if applicable to a particular series of Bonds issued hereunder, in the event the Bonds convert to a Tax-Exempt Rate prior to the Conversion Date, the period from and including the Conversion Date to Stated Maturity or prior redemption of the Bond.

**Tenth Supplemental Debt Resolution** – means, collectively, Resolution Number 130030, adopted by the Board on April 9, 2013, as amended by Resolution of the Board on adopted June 24, 2014, that authorizes the Notes.

**Third Supplemental Debt Resolution** – means Resolution Number 020114 adopted by the Board on July 9, 2002, that authorizes DART’s Senior Lien Sales Tax Revenue Bonds, Series 2002.

**Thirteenth Supplemental Debt Resolution** – means this Resolution adopted by the Board on November 17, 2015, that authorizes DART’s Senior Lien Sales Tax Revenue Refunding and Improvement Bonds, Series 2015, for the purposes and terms as set forth in the Pricing Certificate.

**Twelfth Supplemental Debt Resolution** – means the Resolution Number 140125 adopted by the Board on November 18, 2014, that authorizes DART’s Senior Lien Sales Tax Revenue Refunding Bonds, Series 2014B.

**Underwriters** - means the person, firm or entity or the group thereof, initially purchasing the Bonds from DART named in a Bond Purchase Agreement.

Section 1.3. **Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Resolution or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4. **Interpretation.** (a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) Article and Section references shall mean references to Articles and Sections of this Resolution unless designated otherwise.

(c) If any one or more of the covenants, provisions or agreements contained herein should be contrary to Applicable Law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions, and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions, and agreements contained in this Resolution.

Section 1.5. Declarations and Additional Rights and Limitations Under Master Debt Resolution and Other Documents. (a) For all purposes of the Master Debt Resolution, DART declares and provides as follows:

(i) The Bonds are Bond Obligations that are Additional Senior Lien Obligations that are authorized by Section 3.2 of the Master Debt Resolution.

(ii) Prior to the issuance of the Bonds, DART will meet the Coverage Tests imposed as a precondition to the issuance of Additional Senior Lien Obligations.

(iii) The Bonds are not Interim Obligations.

(iv) Administrative Expenses relating to the Bonds shall include (A) the fees and reasonable expenses owed to the Paying Agent/Registrar, and (B) the amounts, if any, required by Applicable Law to be paid to the United States Internal Revenue Service as rebate of investment earnings on any fund or account subject to rebate under the Code.

(v) The Paying Agent/Registrar is a Paying Agent and Registrar required by the Master Debt Resolution with respect to the Bonds.

(vi) Each registered owner of each Bond according to the Obligation Register relating to such Bond Obligation is a Holder under the Master Debt Resolution.

(vii) This Resolution is a Supplemental Resolution adopted pursuant to Sections 9.2(a)(v), 9.2(a)(vi) and 9.3 of the Master Debt Resolution.

(viii) Each of the Authorized Officers is designated and appointed as an “officer” of DART for the purposes of administering this Resolution, the Escrow Agreement, the Bond Purchase Agreement and the Master Paying Agent Agreement in accordance with Chapters 1207 and 1371.

(ix) The Stated Maturity Dates and the Mandatory Redemption Dates established in accordance with Articles III and IV are Principal Payment Dates for the purposes of the Master Debt Resolution.

(x) The Bonds are “Additional Senior Lien Obligations” under the Master Debt Resolution, secured by an irrevocable, first and senior lien on and pledge of the Pledged Revenues and by money on deposit in the Senior Lien Debt Service Fund that is and will always continue to be on a parity with any previously issued Initial Senior Lien Obligations and all other Additional Senior Lien Obligations that are Outstanding from time to time.

(xi) The Bonds and the Administrative Expenses described in subparagraph (iv) of this Section 1.5(a) are secured solely by the lien on and pledge of Pledged Revenues as Senior Lien Obligations, but, DART may, but is not required to, pay the same from any other legally available funds held by DART, including, without limitation, the proceeds of Obligations and amounts held in the General Operating Fund.

(b) For all purposes of the Outstanding Resolutions, the following additional rights and limitations are granted and imposed:

(i) In addition to its right to amend the Outstanding Resolutions without the consent of or notice to the Holders of Bond Obligations, under Section 9.2 of the Master Debt Resolution, DART shall have the right to amend the Outstanding Resolutions without the consent of or notice to the Holders of the Bonds, under Sections 9.3 or 9.4 of the Master Debt Resolution, if the Bonds are insured and such amendment is approved by the Insurer, and by all Credit Providers, if any, and each Bondholder Representative, if any, whose consent is required by another Supplemental Resolution. If the Bonds are not insured, DART must obtain the consent of the Holders if otherwise required by Article IX of the Master Debt Resolution. In the event that less than all of the maturities of the Bonds are insured, the Insurer shall be deemed to be the Holder of those Bonds for which the Policy of the Insurer is effective for the purpose of determining whether the requisite percentage of Holders have given their consent, if required, pursuant to Sections 9.3 and 9.4 of the Master Debt Resolution.

(ii) Whenever in this Resolution, the Pricing Certificate or in the Master Debt Resolution, the right is granted to redeem Bonds in advance of a Stated Maturity Date, any such redemption may be accomplished with any lawfully available money. The Bonds may be redeemed according to their respective terms, and pro rata redemptions are not required. All money delivered to the Paying Agent/Registrar for the purpose of paying the principal of and interest on Bonds shall be held uninvested by the Paying Agent/Registrar.

(iii) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the Mandatory Redemption Date of any Bond is not granted as a remedy, and the right of acceleration is expressly denied.

(iv) The specific information that must be provided pursuant to the disclosure requirements of the Rule with respect to the Bonds shall be (A) the audited financial statements of DART for each Fiscal Year ending on and after September 30, 2014 and (B) the annual financial information data contained in the charts set forth under “DART’S FINANCIAL PRACTICES AND RESOURCES” in DART’s Annual Disclosure Statement for the Period Ended September 30, 2014.

## ARTICLE II

### PURPOSES, PLEDGE AND SECURITY FOR BONDS

Section 2.1. Purposes of Resolution. The purposes of this Resolution are to authorize, subject to the parameters set forth herein, the Pricing Officer to approve the specific terms and provisions of one or more series of Bonds as evidenced by the execution and delivery of one or more Pricing Certificates; to extend expressly the pledge, lien, security, and provisions of the Master Debt Resolution to and for the benefit of the Holders of the Bonds; to provide for certain rights in addition to those provided for in the Master Debt Resolution; and to sell the Bonds to the Underwriters pursuant to the Bond Purchase Agreement or in the case of a direct purchase the Direct Purchaser or Purchasers.

Section 2.2. Pledge of Pledged Revenues. DART hereby irrevocably pledges the Pledged Revenues to the payment of the Bonds herein authorized. The pledge, security, and the filing provisions of Sections 2.3, 2.4 and 2.5 of the Master Debt Resolution are hereby expressly restated, fixed, brought forward and granted to the Holders of the Obligations with respect to the Pledged Revenues.

Section 2.3. Pledge, Security for, Sources of Payment of Bonds. (a) The levy of the Sales Tax, and the pledge, the security, and the filing provisions of Sections 2.2, 2.3, 2.4 and 2.5 of the Master Debt Resolution are hereby expressly restated, fixed, brought forward and granted to the Holders of the Bonds, subject to the terms of such Sections.

(b) The Bonds are “Additional Senior Lien Obligations” under the Master Debt Resolution, secured by an irrevocable, first and senior lien on and pledge of the Pledged Revenues and by money on deposit in the Senior Lien Debt Service Fund that is and will always continue to be (i) on a parity with any previously issued Initial Senior Lien Obligations and all other Additional Senior Lien Obligations that are Outstanding from time to time, as declared and provided in Section 2.3 of the Master Debt Resolution, and (ii) senior to the liens, rights, and pledges heretofore or hereafter granted in favor of the Holders of Subordinate Lien Obligations.

Section 2.4. Covenant Regarding Operating Expenses. DART hereby covenants and agrees that Gross Sales Tax Revenues transferred to the General Operating Fund pursuant to Section 5.3(a)(x) of the Master Debt Resolution shall be used to pay the costs of operating and maintaining the System and other lawful purposes with respect to the System.

## ARTICLE III

### AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization; Taxable and Tax-Exempt Bonds. (a) One or more series of Additional Senior Lien Obligations, having the titles and series designations set forth in the Pricing Certificate are hereby authorized to be issued from time to time, in the maximum aggregate principal amount of not to exceed \$600,000,000 (exclusive of premium), for the purposes of (i) refunding all or a portion of the Refunded Obligation Candidates; (ii) of such



amount of \$600,000,000, not more than \$125,000,000 may be used to pay the costs of Acquisition and Construction of DART facilities; and (iii) pay the costs of issuing the Bonds, in each case to be issued and delivered in accordance with Applicable Law.

(b) The Authorized Officers are authorized and directed to transfer to the Escrow Fund on the Closing Date at the direction of an Authorized Officer (a) all amounts held in the Senior Lien Debt Service Fund allocable to the Refunded Obligations, and (b) such other moneys in DART's unencumbered funds and accounts, if any, which together with the deposit of Bond proceeds to the Escrow Fund pursuant to Section 9.1, are sufficient to defease the Refunded Obligations.

(c) Each series of Bonds shall be designated as either Tax-Exempt Bonds or Taxable Bonds by the Pricing Officer based on then current market conditions.

Section 3.2. Bond Date, Denominations, Numbers, Maturities, Interest and Characteristics of the Initial Bond. (a) The Bonds are hereby authorized to be issued, sold, and delivered, without interest coupons, in one or more series, and in denominations of \$5,000 or any integral multiple thereof, and shall be numbered separately from one (1) upward, except the Initial Bond for each series, which shall be numbered T-1. The Bonds shall be dated the date or dates set forth in the Pricing Certificate. The Bonds shall mature on December 1 in the years and in the principal amounts set forth in the Pricing Certificate. The Bonds shall mature and become payable not later than December 1, 2048.

(b) Interest on the Bonds shall bear interest at the rates and accrue interest in the manner provided below. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve thirty-day months.

(i) *Initial Taxable Rate Period.* As set forth in the Pricing Certificate, and if applicable, the Bonds shall bear interest during the Initial Taxable Rate Period at the Initial Taxable Rate. Interest shall accrue from the later of the Issuance Date of the Bonds or the most recent Interest Payment Date to which interest has been paid or provided for, and shall be payable in arrears on each Interest Payment Date until the earlier of the Conversion Date or prior redemption, if any.

(ii) *Taxable Rate Period.* As set forth in the Pricing Certificate, and if applicable, the Bonds shall bear interest during the Taxable Rate Period at the Taxable Rate. Interest shall accrue from the later of the Conversion Date of the Bonds or the most recent Interest Payment Date to which interest has been paid or provided for, and shall be payable in arrears on each Interest Payment Date until the earlier of Stated Maturity or prior redemption, if any.

(iii) *Tax-Exempt Rate Period.* As set forth in the Pricing Certificate, and if applicable, the Bonds shall bear interest during the Tax-Exempt Rate Period at the Tax-Exempt Rate. Interest shall accrue from the later of the Conversion Date of the Bonds or the most recent Interest Payment Date to which interest has been paid or provided for, and shall be payable in arrears on each Interest Payment Date until the earlier of Stated Maturity or prior redemption, if any.

(c) As authorized by Chapters 1207 and 1371, the President/Executive Director; Chief Financial Officer; Vice President, Finance; and Treasurer, are each hereby authorized, appointed, and designated as authorized officers who are authorized to act individually on behalf of DART in the selling and delivering of the Bonds and carrying out the other procedures specified in this Resolution, including the determination of the price at which each of the Bonds will be sold, the Underwriters' fee (or discount), the form in which the Bonds shall be issued, the years in which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of the Refunded Obligations, the selection of the Refunded Obligations from the Refunded Obligation Candidates, the aggregate principal amount of the Bonds, the series designation for the Bonds and any additional or different designation or title by which the Bonds of each series shall be known, the aggregate principal amount of Bonds allocated to refunding and the aggregate principal amount allocated to Acquisition and Construction, the rate of interest to be borne by each maturity, the designation of Tax-Exempt Bonds or Taxable Bonds, respectively, the date, prices and terms upon and at which the Bonds shall be subject to redemption at the option of DART and shall be subject to mandatory sinking fund redemption, and all other matters relating to the issuance, sale, and delivery of the Bonds, including the refunding of the Refunded Obligations, all of which shall be specified in the Pricing Certificate.

Section 3.3. Execution of Bond Purchase Agreement. The Pricing Officer is authorized to enter into and carry out a Bond Purchase Agreement, with the terms specified in the Pricing Certificate, and other matters including representations, warranties and covenants of DART, as shall be determined by the Pricing Officer and set forth therein; provided that (i) the Bonds shall mature no later than December 1, 2048; (ii) the refunding of the Refunded Obligations, if any, shall result in a net present value savings of at least 5% and net present value savings of not less than \$8,000,000; (iii) the Bonds shall not be delivered unless, prior to delivery, the Bonds shall have been rated at least an "A" issued by a nationally recognized rating agency that issues ratings for debts similar to the Bonds; (iv) the maximum coupon shall not exceed 5%; and (v) the maximum underwriters discount shall not exceed 1%. With respect to any series of Bonds issued with respect to which a Tax-Exempt Conversion Agreement is permitted compliance with the provisions set forth above shall be based on the rate(s) of interest in the Pricing Certificate taking into account the conversion to a Tax-Exempt Rate. The Refunded Obligations shall be identified in the Pricing Certificate executed on the date of the Bond Purchase Agreement by the Pricing Officer.

(a) The Pricing Officer is authorized to provide for a Policy, if any, with respect to the Bonds. The Pricing Officer shall specify the name of the Insurer in the Pricing Certificate and shall specify therein which maturity or maturities, if any, will be insured. Any Authorized Officer is authorized to execute any instruments requested by an Insurer in connection with the provision of insurance and to pay any insurance premiums required in connection with such insurance.

(b) The Bonds (i) may be redeemed prior to their respective Stated Maturity Dates as provided for in the Pricing Certificate, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated in this Resolution and as determined by the Pricing Officer in the Pricing

Certificate, as provided herein, with such changes and additions otherwise consistent with this Resolution as are required to meet the terms of the Pricing Certificate and the Bond Purchase Agreement.

(c) If and to the extent as in the event the Bond Purchase Agreement(s) and/or Direct Purchaser Agreement(s) have not been executed with respect to Bonds within one year from the date hereof, the delegation to the Pricing Officer pursuant to this Resolution shall cease to be effective unless the Board shall act to extend such delegation.

Section 3.4. Medium, Method and Place of Payment. (a) The principal of, premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section.

(b) Interest on the Bonds shall be payable to the Holders whose names appear in the Obligation Register at the close of business on the Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar if and when funds for the payment of such interest have been received from the Board. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be at least 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last Business Day next preceding the date of mailing of such notice.

(c) Interest on the Bonds shall be paid by check (dated as of the Interest Payment Date) and sent by the Paying Agent/Registrar to the Holder entitled to such payment, United States mail, first class postage prepaid, to the address of the Holder as it appears in the Obligation Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expenses of such other customary banking arrangements.

(d) The principal of each Bond shall be paid to the Holder on the due date thereof (whether at the Stated Maturity Date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office.

(e) If a date for the payment of the principal of or interest on the Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar provisions of Applicable Law, unclaimed payments remaining unclaimed by the Holders entitled thereto for three years after the applicable payment or redemption date shall be paid to the Board and thereafter neither the Board, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

(g) Interest shall accrue and be paid on each Bond respectively until its maturity or prior redemption, from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid or provided for at the rates per annum for each respective maturity specified in the Pricing Certificate as provided in Section 3.2(b). Such interest shall be payable semiannually on each Interest Payment Date. Interest on the Bonds shall be calculated on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each, with the first Interest Payment Date to be the date set forth in the Pricing Certificate.

(h) Notwithstanding any other provision of this Resolution, during any period in which the Bonds are held in book-entry-only form by DTC in accordance with Section 3.9 hereof, payment of the principal, together with any premium, and interest on the Bonds, shall be paid to DTC in immediately available or next day funds on each Interest Payment Date in the manner specified in the Operational Procedures of DTC.

Section 3.5. Ownership. (a) The Board, the Paying Agent/Registrar and any other person may treat each Holder of each Bond as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to each Holder on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither the Board nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Holder of a Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of DART and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.6. Registration, Transfer and Exchange. (a) So long as any Bonds remain Outstanding, the Board shall cause the Paying Agent/Registrar to keep an Obligation Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Resolution.

(b) Ownership of any Bond may be transferred in the Obligation Register only upon the presentation and surrender thereof at the Paying Agent's Designated Payment/Transfer Office for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of the Bonds, or any portion thereof in any integral multiple of \$5,000, to the assignee or assignees thereof, and the right of such assignee or assignees thereof to have the Bond or any portion thereof registered in the name of such assignee or assignees. No transfer of any Bond shall be effective until entered in the Obligation Register. Upon assignment and transfer of any Bond or portion thereof, a new Bond or Bonds will be issued by the Paying Agent/Registrar in conversion and exchange for such transferred and assigned Bond. To the extent possible the Paying Agent/Registrar will issue such new Bond or Bonds in not more than three Business Days after receipt of the Bond to be transferred in proper form and with proper instructions directing such transfer.

(c) Any Bond may be converted and exchanged only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar

together with a written request therefor duly executed by the Holder or assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantees of signatures satisfactory to the Paying Agent/Registrar, for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. If a portion of any Bond is redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in the denomination or denominations of any integral multiple of \$5,000 at the request of the Holder, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the Holder upon surrender thereof for cancellation. To the extent possible, a new Bond or Bonds shall be delivered by the Paying Agent/Registrar to the Holder of the Bond or Bonds in not more than three Business Days after receipt of the Bond to be exchanged in proper form and with proper instructions directing such exchange.

(d) Each Bond issued in exchange for any Bond or portion thereof assigned or transferred shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange the Bonds as provided herein, and each substitute Bond delivered in accordance with this Section shall constitute an original contractual obligation of DART and shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such substitute Bond is delivered.

(e) The Board will pay, as Administrative Expenses, the Paying Agent/Registrar's reasonable and customary charge for the initial registration or any subsequent transfer or exchange of Bonds, but the Paying Agent/Registrar will require the Holder to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer or exchange of a Bond. In addition, DART hereby covenants with the Holders of the Bonds that it will (i) pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services with respect to the transfer, registration, conversion and exchange of Bonds as provided herein.

(f) Neither the Board nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within 45 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Holder of the uncalled principal balance of a Bond.

Section 3.7. Cancellation and Authentication. All Bonds paid or redeemed before their Stated Maturity Dates in accordance with this Resolution, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Resolution, shall be canceled upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the canceled Bonds in accordance with Applicable Law.

Section 3.8. Temporary Bonds. (a) Following the delivery and registration of the Initial Bond and pending the preparation of definitive Bonds, the Authorized Officers may execute and, upon request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the Authorized Officers executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Resolution.

(c) DART, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Holder.

Section 3.9. Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. DART or the Paying Agent/Registrar may require the Holder of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to Chapter 1201, Texas Government Code, as amended, and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Holder first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and DART to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by DART and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, DART and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by DART or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section (but subject to the limitations contained in this Section) shall constitute an original contractual obligation of DART and shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.10. Book-Entry Only System. (a) The definitive Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 3.10, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, DART and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Resolution. Without limiting the immediately preceding sentence, DART and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Holder, as shown on the Obligation Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Holder, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Resolution to the contrary, DART and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Obligation Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the Obligation Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge DART's obligations with respect to payment of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the Obligation Register, shall receive a certificate evidencing the obligation of DART to make payments of amounts due pursuant to this Resolution. Upon delivery by DTC to the Paying

Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks or drafts being mailed to the Holder at the close of business on the Record Date, the word “Cede & Co.” in this Resolution shall refer to such new nominee of DTC.

(c) The Representation Letter previously executed and delivered by DART applicable to DART’s obligations delivered in book-entry form to DTC as securities depository for said obligations is hereby ratified and approved for the Bonds.

Section 3.11. Successor Securities Depository. In the event that DART or the Paying Agent/Registrar determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, DART or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Obligation Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Holders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

Section 3.12. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

#### ARTICLE IV

##### BONDS SUBJECT TO INTEREST RATE CONVERSION; TAX COVENANTS EFFECTIVE ON CONVERSION TO A TAX-EXEMPT INTEREST RATE

Section 4.1. Conversion to Tax-Exempt Rate. Bonds of a particular series issued hereunder and designated in the Pricing Certificate as “Interest Rate Conversion Bonds” are subject to the following:

(a) During the period that begins 90 days before the Conversion Date and runs to and including the Conversion Date, DART and the Direct Purchaser may enter into a Tax-Exempt Bonds Conversion Agreement that provides for the conversion of the interest rate on the Bonds from the Initial Taxable Rate to the Tax-Exempt Rate. The Tax-Exempt Bonds Conversion Agreement shall be in substantially the form attached hereto as Exhibit A.



(b) The Conversion to the Tax-Exempt Rate shall not be effective unless all of the following conditions are met:

(i) The Direct Purchaser and DART shall have executed a Tax-Exempt Bonds Conversion Agreement and delivered a copy of such agreement to the Paying Agent/Registrar;

(ii) Bond Counsel delivers on the Conversion Date an opinion of Bond Counsel that, as of the Conversion Date, interest on the Tax-Exempt Bonds is excludable from gross income for federal income tax purposes under existing law;

(iii) Bond Counsel shall have received a federal tax certificate in a form sufficient to support its opinion described in subsection (ii), above; and

(iv) Bond Counsel shall have received such other certifications from DART and the Purchaser, including issue price certificates, as may be necessary to support its opinion described in subsection (ii) above.

Section 4.2. Conversion to Taxable Rate. In the event the conditions for the conversion of the Bonds to a Tax-Exempt Rate specified in Section 4.1 are not met by the Conversion Date, the Bonds shall automatically convert from the Initial Taxable Rate to the Taxable Rate on the Conversion Date.

Section 4.3. Procedure for Recording the Applicable Interest Rate. Upon the conversion of the Bonds to either a Tax-Exempt Rate pursuant to Section 4.1 or a Taxable Rate pursuant to Section 4.2, the Paying Agent/Registrar shall execute and provide to DART and the Direct Purchaser a copy of the Interest Rate Addendum to the Bond, which addendum shall be in substantially the form set forth in Section 7.2(e). In the Interest Rate Addendum, the Paying Agent/Registrar shall indicate the applicable interest rate on the Bonds commencing on the Conversion Date. The Interest Rate Addendum shall be attached to the Bonds, and shall be deemed incorporated into and a part of the Bonds for all purposes.

## ARTICLE V

### REDEMPTION OF BONDS BEFORE MATURITY

Section 5.1. Limitation on Redemption. The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article V.

Section 5.2. Optional Redemption. (a) The Pricing Officer shall specify in the Pricing Certificate the optional redemption provisions (including, without limitation, extraordinary and make-whole optional redemption provisions), if any, applicable to the Bonds.

(b) If less than all of the Bonds are to be redeemed pursuant to subsection (a) above, DART shall have the right to determine the series and maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to select the Bonds of a particular series and maturity for redemption in accordance with the procedures set forth in the Pricing Certificate.

Section 5.3. Mandatory Redemption of Certain Bonds. (a) The Pricing Officer shall specify in the Pricing Certificate the mandatory redemption provisions, if any, applicable to the Bonds.

(b) The principal amount of Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of DART, by the principal amount of any Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date, (i) shall have been acquired by DART at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Section 5.4. Redemption Procedures. (a) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(b) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.6 of this Resolution, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

(c) The Paying Agent/Registrar shall promptly notify DART in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

Section 5.5. Notice of Redemption to Holders. (a) DART, at least 45 days before a redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of Bonds to be redeemed.

(b) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Holder of each Bond (or part thereof) to be redeemed, at the address shown on the Obligation Register.

(c) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(d) DART reserves the right to give notice of its election or direction to redeem Bonds under Section 5.2 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that DART retains the right to rescind such notice at any time prior to the scheduled

redemption date if DART delivers a certificate of DART to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Holders. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of DART to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an Event of Default.

(e) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. Failure to give notice of redemption to any Holder of Bonds, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds for which notice was properly given.

Section 5.6. Payment Upon Redemption. (a) Before or on each redemption date, the Board shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from DART and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

Section 5.7. Effect of Redemption. (a) Notice of redemption having been given as provided in Section 5.5 of this Resolution and subject to any conditions or rights reserved by DART under Section 5.5(d), the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless DART fails in its obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon on the date fixed for redemption, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If DART shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by DART.

## ARTICLE VI

### PAYING AGENT/REGISTRAR

Section 6.1. Appointment of Initial Paying Agent/Registrar. (a) Amegy Bank, Houston, Texas, is hereby designated and appointed as the initial Paying Agent/Registrar for the Bonds, under and subject to the terms and provisions of the Master Debt Resolution, this Resolution and the Master Paying Agent Agreement previously executed.

(b) The Chairman of the Board and any other Authorized Officer are each hereby authorized to approve and execute such supplements, amendments and modifications to the Master Paying Agent Agreement that such officer finds and determines are necessary and appropriate and in the best interests of DART to fulfill the purposes of this Resolution.

Section 6.2. Qualifications. The Paying Agent/Registrar shall be a commercial bank, a trust company organized under applicable laws, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 6.3. Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are Outstanding, DART will maintain a Paying Agent/Registrar that is qualified under Section 6.2 of this Resolution.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Board will promptly appoint a replacement.

Section 6.4. Termination. DART, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided, that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

Section 6.5. Notice of Change. Promptly upon each change in the entity serving as Paying Agent/Registrar, DART will cause notice of the change to be sent to each Holder and the Insurer, if any, by first class United States mail, postage prepaid, at the address in the Obligation Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 6.6. Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar acknowledges receipt of copies of the Master Debt Resolution and this Resolution, and is deemed to have agreed to the provisions of thereof, and to perform the duties and functions of Paying Agent/Registrar prescribed therein and herein.

Section 6.7. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent, promptly upon the appointment of the successor, will deliver the Obligation Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

ARTICLE VII

FORM OF THE BONDS

Section 7.1. Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be generally in the preliminary form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Resolution and the Pricing Certificate, and substantially as set forth in the Pricing Certificate and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by DART.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds, including the Initial Bond submitted to the Attorney General of Texas and any temporary Bonds, shall be typed, printed, lithographed, photocopied or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 7.2. Form of Bonds. The preliminary form of Bonds, including the form of the Registration Certificate of the Comptroller of Public Accounts of the State, the form of Certificate of the Paying Agent/Registrar, the form of Assignment appearing on the Bonds, and the form of the Interest Rate Addendum, if applicable, shall be generally as follows, and the substantially final form shall be as set forth in the Pricing Certificate.

(a) [Preliminary Form of Bond]

REGISTERED  
No. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

United States of America  
State of Texas  
DALLAS AREA RAPID TRANSIT  
SENIOR LIEN SALES TAX REVENUE REFUNDING AND IMPROVEMENT BONDS  
SERIES 2015

INTEREST RATE:      MATURITY DATE:      DATED DATE:      CUSIP NO.:  
\_\_\_\_\_ %      December 1, \_\_\_\_      \_\_\_\_\_      \_\_\_\_\_

Dallas Area Rapid Transit (“DART”), a subregional transportation authority, public body corporate and politic of the State of Texas, for value received, hereby promises to pay to

\_\_\_\_\_

or registered assigns, on the Maturity Date, as specified above, the sum of

\_\_\_\_\_ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Dated Date, as specified above, or the most recent interest payment date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on June 1 and December 1 of each year, commencing \_\_\_\_\_.

Capitalized terms appearing herein that are defined terms in the Resolutions defined below, have the meanings assigned to them in the Resolutions. Reference is made to the Resolutions for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Houston, Texas (the “Designated Payment/Transfer Office”), of Amegy Bank, or, with respect to a successor Paying Agent/Registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar or by such other customary banking arrangements acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the “Record Date,” which shall be the 15th day of the month next preceding such interest payment date; provided, however, that in the event of

nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a “Special Record Date”) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the “Special Payment Date,” which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last Business Day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a series of fully registered bonds specified in the title hereof, issued in the aggregate principal amount of \$\_\_\_\_\_, pursuant to the “Master Debt Resolution,” as defined in the Thirteenth Supplemental Debt Resolution adopted on \_\_\_\_\_, by the Board of Directors of DART (the “Thirteenth Supplemental Resolution”) and a pricing certificate (the “Pricing Certificate”) executed pursuant to the authority delegated in the Thirteenth Supplemental Resolution. The Master Debt Resolution, the Thirteenth Supplemental Resolution and the Pricing Certificate are herein collectively referred to as the “Resolutions.” This Bond is one of the series of Additional Senior Lien Obligations authorized by the Resolutions and is subject to the terms and provisions thereof. The Resolutions and their respective terms and provisions are incorporated herein for all purposes.

The Bonds are issued by DART for the purposes of (i) refunding a portion of DART’s outstanding Senior Lien Obligations, (ii) paying the costs of Acquisition and Construction, and (iii) paying all or a portion of the costs of issuance of the Bonds.\*

The Bonds and the interest thereon are payable from, and are secured by a superior, senior, and first lien on and pledge of the Pledged Revenues and the Pledged Funds.

The lien on and pledge of the Pledged Revenues created and granted in the Resolutions in favor of the Bonds is on a parity with the lien and pledge thereof granted by DART in favor of the Holders of any Initial Senior Lien Obligations and any Additional Senior Lien Obligations that may be issued or executed pursuant to the Master Debt Resolution, as defined and permitted therein. DART has reserved the right in the Resolutions to issue or execute Additional Senior Lien Obligations that, after issuance, may be secured by liens on and pledges of the Pledged Revenues on a parity with the lien thereon in favor of the Bonds.

DART has also reserved the right in the Resolutions to issue and execute Subordinate Lien Obligations, provided the lien and pledge securing the same are expressly made junior and subordinate to the pledge and lien securing the Senior Lien Obligations.

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\* Insert the specific purposes, when applicable.

All covenants requiring DART to pay principal and interest or other payments on Senior Lien Obligations and Subordinate Lien Obligations, as defined in the Resolutions, shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Resolutions or by a Supplemental Resolution; and each and every Holder shall by his acceptance of this Bond consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against DART from sources other than the funds and revenues pledged thereto. The Holders hereof shall never have the right to demand payment of this obligation out of any Special Revenues or from any funds raised or to be raised by ad valorem taxation.

DART has reserved the right and option to redeem the Bonds maturing on and after December 1, \_\_\_\_, in whole or part, in principal amounts equal to \$5,000 or any integral multiple thereof, before their respective maturity dates, on December 1, \_\_\_\_, or on any date thereafter, at a price equal to the principal amount thereof, plus interest to the date fixed for redemption. If less than all of the Bonds are to be redeemed pursuant to this redemption provision, DART shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot the Bonds, or portions thereof, within such maturity and in such principal amounts, for redemption.

The Bonds maturing December 1, \_\_\_\_, shall be redeemed prior to stated maturity in part by lot on December 1 in the principal amounts and in each of the years set forth in the Pricing Certificate from moneys required to be deposited to the credit of the Senior Lien Debt Service Fund in the principal amount thereof and accrued interest to date of redemption, without premium. Such required sinking fund installments as to each maturity are set forth in the Pricing Certificate.

The Paying Agent/Registrar will select by lot the Bonds (or with respect to Bonds having a denomination in excess of \$5,000, each \$5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of DART, by the principal amount of any Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by DART at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Notice of such redemption shall be given by first class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the registered owner of each of the Bonds to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

DART reserves the right, in the case of an optional redemption, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events.



Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that DART retains the right to rescind such notice at any time on or prior to the scheduled redemption date if DART delivers a certificate of DART to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain Outstanding and the rescission of such redemption shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of DART to make moneys and or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

As provided in the Resolutions, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither DART nor the Paying Agent/Registrar shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

DART, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither DART nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law.

IN WITNESS WHEREOF, the Board of Directors of DART has caused the facsimile seal of DART to be placed hereon and this Bond to be signed by the facsimile signature of its Chairman and countersigned by the facsimile signatures of its President/Executive Director and Secretary.

COUNTERSIGNED:

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Gary C. Thomas  
President/Executive Director  
Dallas Area Rapid Transit

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Faye Moses Wilkins  
Chair, DART Board of Directors,  
Dallas Area Rapid Transit

---

Gary Slagel  
Secretary, Board of Directors  
Dallas Area Rapid Transit

[SEAL]

(b) [Form of Certificate of Paying Agent/Registrar]

**CERTIFICATE OF PAYING AGENT/REGISTRAR**

This is one of the Bonds referred to in the within mentioned Resolutions. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

AMEGY BANK,  
HOUSTON, TEXAS  
as Paying Agent/Registrar

Dated: \_\_\_\_\_

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

(c) [Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and Zip Code of transferee): \_\_\_\_\_

\_\_\_\_\_

(Social Security or other identifying number: \_\_\_\_\_) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

Signature Guaranteed By: \_\_\_\_\_

Authorized Signatory

(d) Initial Bond Insertions.

(i) The Initial Bond for each series shall be in the form set forth in paragraph (a) of this Section, except that:

A. immediately under the name of the Bonds, the heading "DATED DATE:" shall be completed with the date set forth in the Pricing Certificate; and

B. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and the words "CUSIP NO. \_\_\_\_" shall be deleted; and

C. in the first paragraph:

the words "on the Maturity Date, as specified above" shall be deleted and the following will be inserted:

"on December 1 in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

| <u>Years</u>                                                                                                   | <u>Principal Installments</u> | <u>Interest Rates</u> |
|----------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|
| (Information to be inserted in accordance with Section 3.2(a) and (b) hereof and the Pricing Certificate); and |                               |                       |

D. the Initial Bond for each series shall be numbered T-1; and

E. the Interest Rate Addendum shall be attached to the Bonds following the Conversion Date.

(ii) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond in lieu of the Certificate of the Paying Agent/Registrar:

OFFICE OF THE COMPTROLLER §  
OF PUBLIC ACCOUNTS § REGISTER NO. \_\_\_\_\_  
OF THE STATE OF TEXAS §

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of Dallas Area Rapid Transit, and that this Bond has this day been registered by me.

WITNESS MY SIGNATURE AND SEAL this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

[SEAL]

(e) Form of Interest Rate Addendum.

INTEREST RATE ADDENDUM

This Interest Rate Addendum to the Bonds is being executed and delivered pursuant to Section 4.3 of the Order. As of the Conversion Date, the Bonds shall bear interest at the [Insert: Tax-Exempt Rate or Taxable Rate, as appropriate based on the conditions specified in the Order] of \_\_\_\_%.

[\_\_\_\_\_] ,  
as Paying Agent/Registrar

Dated: \_\_\_\_\_

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

Section 7.3. CUSIP Registration. DART may secure identification numbers through the CUSIP Service Bureau Division of Standard & Poor’s Corporation, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither DART, the Board, nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 7.4. Legal Opinion. The approving legal opinions of Co-Bond Counsel shall be delivered to the Paying Agent/Registrar and the delivery thereof shall be acknowledged by the Paying Agent/Registrar on behalf of the Holders of the Bonds.

Section 7.5. Security Agreement, Filings. (a) A certified copy of this Resolution shall be delivered to the Trustee and the Paying Agent/Registrar, and the same shall constitute a security agreement pursuant to and for all purposes of Applicable Law, with the Holders of the Bonds as the secured parties to the extent stated herein and in the Outstanding Resolutions. The grants, assignments, liens, pledges and security interests created herein shall become effective immediately upon and from the time of payment for and delivery of the Bonds, and the same shall be continuously effective for so long as any Bonds are Outstanding.

(b) Such grants, assignments, liens, pledges and security interests shall be fully effective with respect to the Holders of the Bonds as to Pledged Revenues on hand and hereafter received, and all Pledged Revenues and such receipts shall be subject thereto whether or not they are actually and physically delivered to or received by the Trustee or the Paying Agent/Registrar as and to the extent required by this Resolution.

(c) A fully executed copy of this Resolution, the Pricing Certificate and the Master Debt Resolution shall be kept at all times, and shall be filed and recorded as a security agreement, among the permanent records of DART. Such records shall be open for inspection to any member of the general public and to any individual, firm, corporation, governmental entity or other person proposing to do or doing business with, or having or asserting claims against DART, at all times during regular business hours.

(d) The provisions and filings required by subsections (a), (b) and (c) of this Section are included, provided, required and made herein pursuant to the requirements of, and with the effect stated in Applicable Law. Should any Applicable Law, in the opinion of counsel to DART, ever require filings additional to the filing required by subsection (c) in order to preserve and protect the priority of the grants, assignments, lien, pledge and security interest created herein as to all of the Bonds, then DART shall diligently and regularly make such filings to the extent required by Applicable Law to accomplish such result.

Section 7.6. Statement of Insurance. A statement relating to the Policy, if any, to be issued for any Bond may be printed on or attached to such Bond.

## ARTICLE VIII

### EXECUTION, APPROVAL, REGISTRATION, SALE AND DELIVERY OF BONDS AND RELATED DOCUMENTS

Section 8.1. Method of Execution, Delivery of Bonds. (a) Each of the Bonds shall be signed and executed on behalf of DART by the manual or facsimile signature of the Chairman of its Board and countersigned by the manual or facsimile signatures of its President/Executive Director and Secretary, and the corporate seal of DART shall be impressed, printed, lithographed or otherwise reproduced or placed on each Bond. All manual or facsimile signatures placed upon

the Bonds shall have the same effect as if manually placed thereon, all to be done in accordance with Applicable Law.

(b) In the event any signing officer of DART is absent or otherwise unable to execute any document or take any action authorized herein, the Vice Chairman of the Board, the Assistant Secretary of the Board, and any other Authorized Officer, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by such persons shall, for the purposes of this Resolution, have the same force and effect as if such duties were performed by the Chairman, Secretary, and President/Executive Director, respectively.

(c) On the Closing Date, an "Initial Bond" for each series representing the entire principal amount of such series of Bonds, payable in stated installments to the Underwriters for such series or their designee, executed by manual or facsimile signatures of the Chairman of the Board and the President/Executive Director of DART and countersigned by the Secretary of the Board, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State, will be delivered to the Underwriters or their designee. The Initial Bond shall be registered in the name specified in the Bond Purchase Agreement. Upon payment of the purchase price for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond and deliver to DTC on behalf of the Underwriters registered definitive Bonds as described in Section 3.7(c).

(d) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Resolution, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/ Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bond shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Resolution, manually executed by the Comptroller of Public Accounts of the State of Texas or by her duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State and that it is a valid and binding obligation of DART, and has been registered by the Comptroller.

Section 8.2. Approval and Registration. The Authorized Officers are authorized to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the Authorized Officers are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds or the Initial Bond to the Attorney General of the State of Texas and to assure the investigation, examination and approval thereof by the Attorney General and their registration by the Comptroller of Public Accounts. Upon registration of the Bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for her) shall manually sign the Comptroller's Registration Certificate accompanying the Bonds and the seal of the Comptroller shall be impressed, or placed in facsimile, on such certificate. The Authorized Officers shall be further authorized to make such agreements and arrangements with the

Underwriters of the Bonds and with the Paying Agent/Registrar as may be necessary to assure that the Bonds will be delivered to such Underwriters in accordance with the terms of sale.

## ARTICLE IX

### GENERAL PROVISIONS

Section 9.1. Deposit and Uses of Bond Proceeds. The proceeds received from the sale of the Bonds shall be used, as provided in the Pricing Certificate, to pay all or a portion of the costs of issuance for the Bonds, to provide for the refunding of the Refunded Obligations, and to pay the costs of Acquisition and Construction.

Section 9.2. Payment of the Bonds. The Paying Agent/Registrar shall calculate and furnish calculations of Accrued Aggregate Debt Service for the Bonds upon request of the Trustee as provided in Section 5.3(c) of the Master Debt Resolution. While any of the Bonds are outstanding and unpaid, the Trustee shall deposit Pledged Revenues to the Senior Lien Debt Service Fund at the times and in the amounts required by the Master Debt Resolution and this Resolution and shall make available to the Paying Agent/Registrar, out of the Senior Lien Debt Service Fund, the amounts and at the times required by this Resolution required to pay all amounts due and payable on the Bonds when and as due and payable.

Section 9.3. Representations and Covenants. (a) DART will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Outstanding Resolutions and this Resolution; and DART will promptly pay or cause to be paid from Pledged Revenues and the Senior Lien Debt Service Fund the principal of, interest on, and premium, if any, with respect to, each Bond on the dates and at the places and manner prescribed in each Bond.

(b) DART is duly authorized by Applicable Law to issue the Bonds; all action on its part required by Applicable Law for the issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Holders of the Bonds are and will be valid and enforceable special obligations of DART in accordance with their terms.

(c) The Board, the officers, employees and agents are hereby directed to observe, comply with and carry out the terms and provisions of the Master Debt Resolution and this Resolution.

Section 9.4. Tax Covenants. The following representations, agreements and covenants shall be applicable to any series of Bonds issued hereunder that have been designated as having a Tax-Exempt Rate and with respect to which Bond Counsel has rendered an opinion that the interest on such Bonds is exempt from federal income tax:

(a) DART intends that the interest on the Bonds shall be excludable from gross income for purposes of federal income taxation pursuant to sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Income Tax Regulations promulgated thereunder (the "Regulations"). DART covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the interest on the Bonds to be includable in the gross income, as

defined in section 61 of the Code, of the Holders thereof for purposes of federal income taxation. In particular, DART covenants and agrees to comply with each requirement of this Section 9.4; provided, however, that DART shall not be required to comply with any particular requirement of this Section 9.4 if DART has received an opinion of nationally recognized bond counsel (“Counsel’s Opinion”) that such noncompliance does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or if DART has received a Counsel’s Opinion to the effect that compliance with some other requirement set forth in this Section 9.4 will satisfy the applicable requirements of the Code, in which case compliance with such other requirement specified in such Counsel’s Opinion shall constitute compliance with the corresponding requirement specified in this Section 9.4.

(b) DART covenants and agrees that it will make such use of the proceeds of the Bonds, including interest or other investment income derived from Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds (including property financed with proceeds of the Refunded Obligations), and take such other and further action as may be required so that the Bonds will not be “private activity bonds” within the meaning of section 141 of the Code and the Regulations promulgated thereunder. Moreover, DART shall certify, through an Authorized Officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, that the Refunded Obligations have not been and the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “private activity bonds” within the meaning of section 141 of the Code and the Regulations promulgated thereunder.

(c) DART represents, covenants and agrees that it has not taken and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action within its control, that, if taken or omitted, respectively, would cause the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code and the Regulations, except as permitted by section 149(b)(3) of the Code and the Regulations.

(d) DART represents, covenants and agrees that it has not taken and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the Refunded Obligations to be “hedge bonds” within the meaning of section 149(g) of the Code and the Regulations.

(e) DART shall certify, through an Authorized Representative, employee or agent, that, based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, DART will reasonably expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of section 148(a) of the Code and the Regulations. Moreover, DART covenants and agrees that it will make such use of the proceeds of the Bonds including interest or other investment income derived from Bond proceeds, regulate investments of proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code and the Regulations.

(f) If DART does not qualify for an exception to the requirements of section 148(f) of the Code, DART will take all necessary steps to comply with the requirement that certain amounts earned by DART on the investment of the “gross proceeds” of the Bonds (within the



meaning of section 148(f)(6)(B) of the Code), be rebated to the federal government. Specifically, DART will (i) maintain records regarding the investment of the gross proceeds of each issue of the Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Bonds separately from records of amounts on deposit in the funds and accounts of DART allocable to other debt securities issued by DART or moneys which do not represent gross proceeds of any debt securities of DART, (ii) calculate at such times as are required by the Regulations, the amount earned from the investment of the gross proceeds of each issue of the Bonds which is required to be rebated to the federal government, and (iii) pay, not less often than every fifth anniversary date of the delivery of each issue of the Bonds or on such other dates as may be permitted under the Regulations, all amounts required to be rebated to the federal government. Further, DART will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any Person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm's length and had the yield on the issue not been relevant to either party.

(g) DART covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, an information statement concerning each issue of the Bonds, all under and in accordance with section 149(e) of the Code and the Regulations.

(h) DART hereby creates a Rebate Fund with respect to each series of bonds authorized and issued hereunder. All money at any time deposited in the Rebate Fund in accordance with the provisions of the Federal Tax Certificate shall be held by DART as a separate special account or fund in trust for payment to the United States of America, and neither DART, nor any Holder, shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Resolution and by the Federal Tax Certificate. Money shall not be transferred from the Rebate Fund except in accordance with the Federal Tax Certificate. Any amounts remaining in the Rebate Fund and not necessary for the payment of amounts to the United States of America in accordance with the Federal Tax Certificate shall be transferred, in accordance with instructions from an Authorized Officer, to the System Expansion and Acquisition Fund and/or to the Debt Service Fund.

(i) Notwithstanding any other provision of this Resolution, DART's obligations under the covenants and provisions of this Section 9.4 shall survive defeasance and discharge of the Bonds.

(j) DART will retain all pertinent and material records relating to the use and expenditure of the proceeds of each issue of the Bonds until six years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance

programs that assure the ability of DART to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

## ARTICLE X

### PAYMENT AND REDEMPTION OF REFUNDED OBLIGATIONS; APPROVAL OF ESCROW AGREEMENT; PURCHASE OF ESCROWED SECURITIES

#### Section 10.1. Redemption of Refunded Obligations.

(a) DART hereby calls for redemption prior to maturity the Refunded Obligations identified in the Pricing Certificate for redemption prior to maturity on the dates and at the prices set forth in the Pricing Certificate.

(b) The Pricing Officer is hereby authorized and directed to cause a copy of this Resolution to be delivered to the paying agent/registrars for the Refunded Obligations, the delivery of which shall constitute notice of redemption and notice of defeasance to such paying agent/registrars.

Section 10.2. Subscription of Escrowed Securities. The Pricing Officer is hereby authorized to make necessary arrangements for the purchase of the "Escrowed Securities," as referenced and defined in the Escrow Agreement, as may be necessary for the Escrow Fund, and the application for the acquisition of the Escrowed Securities is hereby approved and ratified. Money in the Escrow Fund shall be invested as provided in the Escrow Agreement.

Section 10.3. Approval of Escrow Agreement. The Pricing Officer is hereby authorized and directed to approve the form, terms and provisions of the Escrow Agreement, and the Pricing Officer is hereby authorized, empowered and directed to execute and deliver the same, with such changes therein as such officer shall deem appropriate and in the best interests of DART, as conclusively evidenced by the execution thereof.

Section 10.4. Notice of Deposit. The Escrow Agent is hereby authorized and directed to give notice of deposit and notice of redemption with respect to the Refunded Obligations to Holders of the Refunded Obligations as required under the Outstanding Resolutions pursuant to which the Refunded Obligations were issued.

Section 10.5. Notice of Redemption. An Authorized Officer shall cause to be delivered to the Paying Agent/Registrar and Escrow Agent a certified copy of this Resolution and an originally executed Pricing Certificate the delivery of which shall constitute the giving of notice to the Paying Agent/Registrar and Escrow Agent in accordance with the requirements of the Master Debt Resolution and the Supplemental Resolution pursuant to which the Refunded Obligations were issued. The Paying Agent/Registrar and Escrow Agent shall give notice of redemption to the holders of the Refunded Obligations as provided in the Master Debt Resolution and the Supplemental Resolution authorizing the issuance of the Refunded Obligations.

ARTICLE XI

APPROVAL OF OFFICIAL STATEMENT;  
REPEAL, SEVERABILITY, AND EFFECTIVE DATE

Section 11.1. Approval of Official Statement. With respect to any series of Bonds authorized hereunder with respect to which there is a Preliminary Official Statement, the following provisions shall be applicable. The Pricing Officer is hereby authorized and directed to approve the Preliminary Official Statement, subject to the review and approval of the President or Chief Financial Officer of DART, each acting in their official capacities. The Pricing Officer shall deem final the Preliminary Official Statement as of its dated date (except for the omission of pricing and related information with respect to the Bonds) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The Pricing Officer, with the approval of the President and the Chief Financial Officer are each authorized and directed to complete on behalf of DART and in their official capacities, the Preliminary Official Statement, with such modifications, completions, changes and supplements, as those officers shall approve and authorize to reflect the rates of interest, redemption provisions and pricing information with respect to the Bonds, the Preliminary Official Statement as so completed being hereinafter referred to as the “Official Statement.” The Pricing Officer is hereby authorized and directed to use and distribute or authorize the use and distribution of the Official Statement and any addendum, supplement or amendment thereto, in the offering and sale of the Bonds.

Section 11.2. Continuing Disclosure. The terms and provisions of Sections 11.1 of the Master Debt Resolution are hereby confirmed and made applicable to the Bonds; Sections 11.2 and 11.3 of the Master Debt Resolution shall not be applicable to the Bonds; instead, the provisions in this Section 11.2 shall apply to the Bonds.

(a) Event Notices. DART shall give notice to the MSRB within 10 business days after the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;
- (ii) nonpayment 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 Bonds, or other material events affecting the tax status of the Bonds;

- (vii) modifications to rights of Owners, if material;
- (viii) bond calls, if material and tender offers;
- (ix) defeasance;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of DART, which shall occur as described below;
- (xiii) the consummation of a merger, consolidation, or acquisition involving DART or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of 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 paying agent/registrar or the change of name of a paying agent/registrar, if material.

For these purposes, any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for DART in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of DART, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of DART.

(b) DART shall notify the MSRB, in a timely manner, of any failure by DART to provide financial information or operating data in accordance with Section 11.1 of the Master Debt Resolution by the time required by such Section.

(c) Limitations, Disclaimers and Amendments.

(i) DART shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, DART remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that DART in any event will give notice of any bond calls and any defeasances that cause DART to be no longer an “obligated person.”

(ii) The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Article, express or implied, shall give

any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. DART undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of DART's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. DART does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL DART BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY DART, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iii) No default by DART in observing or performing its obligations under this Article shall constitute a breach of or default under the Order for purposes of any other provisions of this Order.

(iv) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of DART under federal and state securities laws.

(v) The provisions of this Article may be amended by DART from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of DART, but only if (i) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (ii) either (A) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Order that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (B) an entity or individual person that is unaffiliated with DART (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Owners and beneficial owners of the Bonds. The provisions of this Article may also be amended from time to time or repealed by DART if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid, but only if and to the extent that reservation of DART's right to do so would not prevent underwriters of the initial public offering of the Bonds from lawfully purchasing or selling Bonds in such offering. If DART so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 11.1 an explanation, in narrative form, of the reasons for the

amendment and of the impact of any change in the type of financial information or operating data so provided.

Section 11.3. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute a contract between DART and the Holders of the Bonds, and this Resolution and the Master Debt Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall be fully paid, canceled, refunded or discharged or provision for the payment thereof shall be made.

Section 11.4. Severability. If any Section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 11.5. Further Action. The Authorized Officers and each of them are authorized, empowered and directed to make changes to the terms of this Resolution and execute such other documents in addition to those enumerated herein and to take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Resolution or in connection with the approval of any Bonds issued hereunder by the Attorney General of Texas.

Section 11.6. Effective Date. This Resolution, when duly passed by the Board, shall be in full force and effect.

ADOPTED THIS \_\_\_\_\_.

\_\_\_\_\_  
Gary Slagel  
Secretary, Board of Directors

APPROVED AS TO FORM

\_\_\_\_\_  
Scott Carlson  
DART General Counsel

\_\_\_\_\_  
Faye Moses Wilkins  
Chair, Board of Directors

ATTEST:

\_\_\_\_\_  
Gary C. Thomas  
President/Executive Director

*Signature Page for Amended and Restated Thirteenth Supplemental Debt Resolution*

SCHEDULE I – Refunded Obligation Candidates

All or any portion of the following Series of Obligations:

Dallas Area Rapid Transit Senior Lien Sales Tax Revenue Bonds, Series 2007

Dallas Area Rapid Transit Senior Lien Sales Tax Revenue Bonds, Series 2008

Dallas Area Rapid Transit Senior Lien Sales Tax Revenue Bonds, Series 2009A

Dallas Area Rapid Transit Senior Lien Sales Tax Revenue Refunding Bonds, Series 2010A

Dallas Area Rapid Transit Senior Lien Sales Tax Revenue Bond, Taxable Series 2012A



ACCEPTANCE OF DUTIES AND TRUSTS

Amegy Bank, acting by and through the below named duly authorized officers, hereby accepts the trusts imposed by this Resolution and the Master Debt Resolution and agrees to perform the duties of Paying Agent/Registrar hereunder, but only upon and subject to the express terms and conditions therein and in the Master Paying Agent/Registrar Agreement. Further, as Trustee under the Master Debt Resolution, the bank agrees to give notices and perform other actions required of the Trustee with respect to the Bonds.

AMEGY BANK, Houston, Texas  
as Paying Agent/Registrar

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

Date: \_\_\_\_\_

EXHIBIT A

FORM OF TAX-EXEMPT BONDS CONVERSION AGREEMENT

**TAX-EXEMPT BONDS CONVERSION AGREEMENT**  
**DATED [\_\_\_\_\_] \_\_, 20[\_\_]**

THIS TAX-EXEMPT BONDS CONVERSION AGREEMENT (the “*Agreement*”) is made by and between Dallas Area Rapid Transit, a subregional transportation authority of the State of Texas located in Dallas County, Texas (“*DART*”), and MUFU UNION BANK, N.A. (together with its successors and assigns, the “*Bank*”).

**RECITALS**

DART has duly authorized and provided for the issuance of its Senior Lien Sales Tax Revenue Refunding Bonds, Series 2015 (the “*Bonds*”), dated \_\_\_\_\_, 2015.

The Thirteenth Supplemental Debt Resolution, dated November 17, 2015, authorizing the issuance of the Bonds (the “*Supplemental Resolution*”), as supplemented by the Pricing Certificate of DART dated \_\_\_\_\_, 2015 (the “*Pricing Certificate*”), permits DART to convert the rate at which the Bonds bears interest from the Initial Taxable Rate (as defined in the Supplemental Resolution) to the Tax-Exempt Rate (as defined in the Supplemental Resolution) effective as of the Conversion Date (as defined in the Supplemental Resolution), subject to meeting certain conditions.

DART and the Bank now wish to enter into this Agreement in order to effectuate such conversion in accordance with Section [\_\_\_\_] of the Pricing Certificate.

DART and the Bank will deliver an executed copy of this Agreement to the Paying Agent/Registrar (as defined in the Supplemental Resolution) for the Bonds in accordance with Section 4.3 of the Supplemental Resolution.

**AGREEMENT**

For and in consideration of the respective promises and mutual covenants and benefits hereinafter set forth, DART and the Bank agree as follows:

*Section 1. Definitions. Declarations, Findings and Determinations.* The definitions, declarations, determinations and findings contained in the recitals to this Agreement are hereby adopted, restated and made a part of the operative provisions hereof. Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Supplemental Resolution or the Pricing Certificate, as applicable.

*Section 2. Conversion to Tax-Exempt Rate.* DART and the Bank hereby agree that the interest rate on the Bonds will convert to the Tax-Exempt Rate on the Conversion Date, subject to compliance with the conditions set forth in Section 4.1(b) of the Supplemental Resolution, including, particularly, the issuance by Bond Counsel of the opinion described therein.

*Section 3. Compliance with Covenants Regarding Tax Exemption and Filing of Form 8038-G.* (a) DART hereby agrees that the covenants contained in Section 9.4 of the Supplemental Resolution and Section [\_\_\_\_] of the Pricing Certificate will become operative on the Conversion Date.

(b) DART agrees to promptly file a Form 8038-G with the Internal Revenue Service in connection with conversion of the interest rate on the Bonds to a Tax-Exempt Rate.

*Section 4. Delivery of Agreement to Paying Agent/Registrar.* Upon compliance with the provisions of Section 4.1 of the Supplemental Resolution, DART and the Bank hereby agree to deliver an executed copy of this agreement to the Paying Agent/Registrar for the Bonds. Delivery of an executed copy of this Agreement shall serve as written instructions to the Paying Agent/Registrar to execute an Interest Rate Addendum indicating that the Bonds will bear interest at the Tax-Exempt Rate as of the Conversion Date.

*Section 5. Multiple Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original instrument and each will have the force and effect of an original and all of which together constitute, and will be deemed to constitute, one and the same instrument.

*Section 6. Effective Date.* This Agreement shall become effective upon satisfaction of all of the conditions described in Section 4.1 of the Supplemental Resolution and Section [\_\_\_\_] of the Pricing Certificate.

*Section 7. Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

*Section 8 Severability.* The provisions of this Agreement are severable, and if any provision or part of this Agreement or the application hereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid or unconstitutional for any reason, the remainder of this Agreement and the application of such provision or part of this Agreement to other persons or circumstances shall not be affected thereby.

[EXECUTION PAGE FOLLOWS]

Executed in multiple counterparts as of the date above first written.

DALLAS AREA RAPID TRANSIT

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

MUFG UNION BANK, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_