



RESOLUTION

of the

120162

DALLAS AREA RAPID TRANSIT BOARD

(Executive Committee)

RESOLUTION

Approval of Ninth Supplemental Debt Resolution for a Transportation Infrastructure Finance and Innovation Act Loan

WHEREAS, DART has a need to issue long-term debt from time to time to meet Financial Plan and System Plan obligations; and

WHEREAS, in FY 2012, the Department of Transportation awarded DART a \$5 million Transportation Investment Generating Economic Recovery (TIGER-3) grant to pay for the funding of a loss reserve deposit and administrative costs for a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan; and

WHEREAS, DART has applied for a \$119,972,259 loan through the TIFIA program, which will be treated as a privately placed Senior Lien Obligation and be approved as the Ninth Supplemental Debt Resolution; and

WHEREAS, issuance fees associated with this debt issuance will be capitalized over the life of the program; and

WHEREAS, recurring fees associated with this issuance are included in the FY 2013 Net Debt Service Budget and the Interest and Fees line item of the FY 2013 Twenty-Year Financial Plan; and

WHEREAS, this resolution will require approval by a two-thirds vote of the Board.

NOW, THEREFORE, BE IT RESOLVED by the Dallas Area Rapid Transit Board of Directors that:


- Section 1: The Ninth Supplemental Debt Resolution for a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan in substantially the same form as shown in Exhibit 1 to the Resolution is approved.
- Section 2: The President/Executive Director or his designee is authorized to sign the TIFIA Loan Agreement.

**Approval of Ninth Supplemental Debt Resolution for a Transportation Infrastructure Finance
and Innovation Act Loan**


Faye Moses Wilkins
Secretary



John Danish
Chair

APPROVED AS TO FORM:



Scott Carlson
General Counsel

ATTEST



Gary C. Thomas
President/Executive Director

November 13, 2012

Date

DALLAS AREA RAPID TRANSIT

NINTH SUPPLEMENTAL DEBT RESOLUTION

authorizing

DALLAS AREA RAPID TRANSIT
SENIOR LIEN SALES TAX REVENUE BONDS,
TAXABLE SERIES 2012A

Adopted _____, 2012

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- Exhibit A – TIFIA Loan Agreement
- Exhibit B – Form of Requisition
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NINTH SUPPLEMENTAL DEBT RESOLUTION AUTHORIZING THE ISSUANCE OF DALLAS AREA RAPID TRANSIT SENIOR LIEN SALES TAX REVENUE BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT UP TO \$120,000,000, SUBJECT TO CERTAIN PARAMETERS; PROVIDING THE SECURITY THEREFOR; AUTHORIZING THE EXECUTION AND DELIVERY OF A TIFIA LOAN AGREEMENT RELATING TO SAID BONDS; APPOINTING A PAYING/AGENT REGISTRAR; PROVIDING FOR THE EXECUTION AND DELIVERY OF THE BONDS; AND PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH RESPECT TO THE BONDS.

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 relating to the financing and refinancing of expansions, improvements and further developments to DART’s System; 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 (such capitalized terms having the respective meanings set forth in the Master Debt Resolution); and

WHEREAS, the Board, pursuant to the Act and Chapter 1371, Texas Government Code, as amended (“Chapter 1371”), hereby determines that DART should authorize and issue its Senior Lien Sales Tax Revenue Bonds, Taxable Series 2012A (the “Bonds”) in the aggregate principal amount not to exceed \$120,000,000 as Additional Senior Lien Obligations permitted by Section 3.2 of the Master Debt Resolution for the purpose of financing a portion of the “Eligible Project Costs” related to the “Project” (as such terms are defined herein); and

WHEREAS, the Board hereby finds and determines that is in the best interests of DART that the Bonds be sold to the United States Department of Transportation, an agency of the United States of America, acting by and through the Federal Highway Administration (the “TIFIA Lender”) pursuant to a certain TIFIA Loan Agreement, between DART and the TIFIA Lender; and

WHEREAS, the Board hereby finds and determines that the specific terms and provisions of such series of Series 2012A Bonds 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, the Board hereby finds and determines that the issuance of the Bonds for the purposes set forth herein payable from the Pledged Revenues described in the Master Debt Resolution, 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 “Ninth 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 into, 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 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.

Bonds - means the Senior Lien Sales Tax and Revenue Bonds, Taxable Series 2012A authorized by Section 3.2 of the Master Debt Resolution as Additional Senior Lien Obligations and further described in Section 3.1 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.

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.

Eighth Supplemental Debt Resolution – means adopted by the Board on April 24, 2012, that specifically describes and authorizes DART’s Senior Lien Sales Tax Revenue Bonds, Series 2012.

Eligible Project Costs – means the amounts identified in the TIFIA Agreement as “Eligible Project Costs.”

EMMA - means the Electronic Municipal Market Access System.

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 specifically describes and 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, that specifically describes and authorizes the Notes.

Fourth Supplemental Debt Resolution – means Resolution 0700013, adopted by the Board on January 23, 2007, that specifically describes and authorizes DART’s Senior Lien Sales Tax Revenue Refunding Bonds, Series 2007.

Improvement Bonds – means the Series 2010B Bonds.

Initial Bond - means the Bond or Bonds described in Section 7.1(c) with the insertions required by Section 6.2(d).

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.

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.

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 this Resolution adopted on _____, 2012, that specifically describes and authorizes the Bonds.

Notes - means the commercial paper notes of DART entitled “Dallas Area Rapid Transit Senior Subordinate Lien Sales Tax Revenue Commercial Paper Notes, Series 2001,” previously authorized by the Board pursuant to Section 3.3(a) of the Master Debt Resolution and by the First 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, 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, Houston, Texas, appointed pursuant to Section 5.1, or any successor thereto as provided in this Resolution.

President - means the President/Executive Director of DART.

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

Pricing Officer - means any of the President, Chief Financial Officer, Vice President, Finance and Treasurer.

Project – means the “Project” as defined in the TIFIA Agreement.

Rebate Fund - means the special fund created in Section 8.4(i) 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.

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

Resolution - means this Ninth Supplemental Debt Resolution, approved by the Board pursuant to the Master Debt Resolution which 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 specifically describes and authorizes DART’s Senior Lien Sales Tax Revenue Bonds, Series 2001.

Series 2010B Bonds – mean DART’s Senior Lien Sales Tax Revenue Bonds, Series 2010B.

Seventh Supplemental Debt Resolution – means Resolution Number 100114 adopted by the Board on September 14, 2010, that specifically describes and 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 specifically describes and 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.

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

TIFIA Lender – means the United States Department of Transportation, as agency of the United States of America, acting by and through the Federal Highway Administration.

TIFIA Loan Agreement – means that certain TIFIA Loan Agreement, dated _____, 2012, by and between DART and the TIFIA Lender.

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 TIFIA Loan Agreement and the Master Paying Agent Agreement in accordance with Chapter 1371.

(ix) 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.

(x) 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) 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.

(ii) 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.

(iii) 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, 2012 and (B) the annual financial information data contained in the charts set forth under “DART’S FINANCIAL PRACTICES AND RESOURCES” in DART’s 2011 Annual Disclosure Statement, dated March 6, 2012.

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 the Bonds as evidenced by the execution and delivery of the Pricing Certificate; 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 TIFIA Lender pursuant to the TIFIA Loan Agreement.

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.

Section 2.5. Approval of TIFIA Loan Agreement. DART hereby approves the terms and provisions of the TIFIA Loan Agreement substantially in the form and substance attached hereto as Exhibit A. The terms and provisions of the TIFIA Loan Agreement are hereby incorporated by reference and shall be fully binding on DART with respect to the Bonds and the loan made by the TIFIA Lender pursuant to the TIFIA Loan Agreement; provided, however, when the provisions of the Master Debt Resolution and this Resolution conflict with the TIFIA Loan Agreement the provisions of the Master Debt Resolution and this Resolution shall prevail.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS
REGARDING THE BONDS

Section 3.1. Authorization. DART's Senior Lien Sales Tax Revenue Bonds, Taxable Series 2012A. One or more series of Additional Senior Lien, in the maximum aggregate principal amount not to exceed \$120,000,000, are authorized to be issued and delivered in accordance with Applicable Law. The Bonds are to be issued for the purposes of financing a portion of the Eligible Project Costs related to the Project.

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 the maximum aggregate principal amount not to exceed \$120,000,000, 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, ____.

(b) As authorized by Chapter 1371, the President, 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 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 Bonds, the rate of interest to be borne by each maturity, 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, all of which shall be specified in the Pricing Certificate.

(c) The Pricing Officer is authorized to enter into and carry out the terms specified in the Pricing Certificate; provided that (i) the true interest cost for the Bonds shall not exceed the lesser of 4.0% and the maximum true interest cost assumed in the development of DART's Financial Plan (as certified by the Chief Financial Officer), and no Bond shall bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended, (ii) the Bonds shall mature no later than December 1, 2050, and (iii) the price to be paid for the Bonds shall not be less than 100% of the aggregate principal amount of the Bonds. It is further provided, however, that, notwithstanding the foregoing provisions, the Bonds shall not be delivered unless, prior to delivery, the Bonds shall have been rated at least "____" by S&P.

(d) 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 converted and 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 TIFIA Loan Agreement.

(e) In the event the TIFIA Loan Agreement shall not be executed on or before 10:00 p.m. on March 31, 2013, 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 3.3. 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.

Section 3.4. 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 3.5. 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, transferred or converted 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 convert and 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, exchange or conversion 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, exchange or conversion 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 3.6. 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 3.7. 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 3.8. 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 3.9. 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 3.10. 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 3.11. 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

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. Limitation on Redemption. The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article IV.

Section 4.2. Optional Redemption. (a) The Pricing Officer shall specify in the Pricing Certificate and in the Bonds 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 4.3. Mandatory Redemption of Certain Bonds. (a) The Pricing Officer shall specify in the Pricing Certificate and in the Bonds 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 4.4. 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 3.5 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 4.5. 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 4.2 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 4.6. 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, or the tender or negotiated price in the case of Bonds tendered or purchased under Section 4.3(b)(i).

(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 4.7. Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.5 of this Resolution and subject to any conditions or rights reserved by DART under Section 4.5(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 V

PAYING AGENT/REGISTRAR

Section 5.1. 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 designated as an Authorized Officer, 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 5.2. 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 5.3. 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 5.2 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 5.4. 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 5.5. 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 5.6. 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 5.7. 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 VI

FORM OF THE BONDS

Section 6.1. 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 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 6.2. 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 and the form of Assignment appearing on the Bonds, shall be generally as follows, and the substantially final form shall be as set forth in the Pricing Certificate:

(a) [Form of Bond]

REGISTERED
No. _____

REGISTERED
\$ _____

United States of America
State of Texas
DALLAS AREA RAPID TRANSIT
SENIOR LIEN SALES TAX REVENUE BONDS,
TAXABLE SERIES 2012A

<u>Maximum</u> <u>Principal Amount</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>
\$ _____	_____ %	_____	_____, ____

REGISTERED OWNER: UNITED STATES DEPARTMENT OF TRANSPORTATION

Dallas Area Rapid Transit (“DART”), a sub-regional transportation authority, public body corporate and politic of the State of Texas, for value received, hereby promises to pay to THE Registered Owner named above, or its registered assigns (the “Lender”), but solely from the sources hereinafter described, the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “Disbursements”) made by the Lender (such lesser amount being hereinafter referred to as the “Outstanding Principal Sum”), and the accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Loan Agreement, on such Outstanding Principal Sum together with all other amounts levied or assessed on this Bond, all as more fully described in the below-referenced TIFIA Loan Agreement. This Bond shall bear interest at the interest rate and interest shall be payable at the rate and on the dates set forth in the Loan Amortization Schedule in Appendix Two (or such other date as provided by the provisions of the TIFIA Loan Agreement (as defined below)) and compounding on the dates and to the extent provided in Appendix Two. Each Disbursement made by the Lender to DART pursuant to the TIFIA Loan Agreement and each prepayment made on account of the Outstanding Principal Sum, shall be recorded by or on behalf of the Lender and endorsed on the grid attached hereto as Appendix One with a copy to DART and the Paying Agent in accordance with the terms of the TIFIA Loan Agreement, which is hereby made a part hereof. The principal hereof shall be payable on the dates set forth in the Loan Amortization Schedule in Appendix Two (or such other date as provided by the provisions of the Secured Loan Agreement) and on the Final Maturity Date, in accordance with Appendix Two as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. Such Appendix Two shall be revised or completed by or on behalf of Lender in accordance with the terms of the TIFIA Loan Agreement. Payments hereon are to be made in accordance with Section ___ of the TIFIA Loan Agreement as the same become due. Principal of and interest on this Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

This Bond has been executed under and pursuant to a TIFIA Loan Agreement dated as of _____ 1, 2012 between the Lender and DART (the "TIFIA Loan Agreement") and a Master Debt Resolution, adopted January 23, 2001, as amended, and the Ninth Supplemental Debt Resolution, adopted _____, 2012 (together, the "Resolution") and is issued to evidence the obligation of DART under the TIFIA Loan Agreement to repay the loan made by the Lender and any other payments of any kind required to be paid by DART under the TIFIA Loan Agreement. Reference is made to the TIFIA Loan Agreement and the Resolution for all details relating to DART's obligations hereunder. All terms used herein and not defined shall have the meanings defined in the Resolution, and the TIFIA Loan Agreement.

This Bond is a special limited obligation of DART, payable from and secured by a first lien on and pledge of the Pledge Revenues and the amounts on deposit in the Pledge Funds held pursuant to the Resolution secures all Senior Lien Obligations issued under the Resolution, and on an equal and ratable basis with any Additional Senior Lien Obligations issued in accordance with the provisions of the Master Debt Resolution.

NONE OF THE STATE OF TEXAS NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN DART IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THIS BOND IS PAYABLE SOLELY FROM THE PLEDGED FUNDS AND THE AMOUNTS ON DEPOSIT IN THE PLEDGED FUNDS HELD PURSUANT TO THE RESOLUTION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND.

NO RECOURSE UNDER THIS BOND SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF DART. THIS BOND SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION (EXCEPT FOR DART'S 1% SALES TAX) OR OUT OF ANY OTHER REVENUES OF DART EXCEPT THE PLEDGED REVENUES.

This Bond shall and may be prepaid in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid to be determined by the Lender in accordance with the TIFIA Loan Agreement and the Resolution; provided, however, any prepayments made at the option of DART shall be in minimum principal amounts of \$1,000,000, at any time or from time to time, without penalty or premium, by paying to the Lender all or part of the principal amount of this Bond in accordance with the TIFIA Loan Agreement.

On each payment due date, payments hereon are to be-made in the manner and at the place specified by the Lender.

Any delay on the part of the Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any, waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Citation and laws of the State of Texas to happen, exist, and be performed precedent to and in the issuance of this Bond have happened,

exist and have been performed as so required. This Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State of Texas shall govern its construction to the extent such federal laws are not applicable.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that the issuance of this Bond is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this Bond to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by DART or to have happened precedent to and in the execution and' delivery of the Indenture have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of, premium, if any, and interest on this Bond from the Pledged Revenues and funds on deposit in the Pledged Funds; that full and complete consideration for the Bond has been received, and that the issuance of the Bond does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, DART has caused this Bond to be executed with the manual or facsimile signature of the Chairman of the Board and the official seal of DART to be impressed, lithographed or imprinted hereon, and attested with the manual or facsimile signature of the Secretary of the Board all as of the Effective Date set forth above.

ATTEST:

Chairman of the Board of Directors,
Dallas Area Rapid Transit

Secretary of the Board of Directors
Dallas Area Rapid Transit

[SEAL]

(b) [Form of Assignment]

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common	UNIF GIFT MIN ACT- _____ Custodian _____
TEN ENT – as tenants by the entireties	(Cust) _____ (Minor)
JT TEN – as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____

Please insert Social Security or

Other Identifying Number of Assignee:

the within Bond and does hereby irrevocably constitute and appoint _____ to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

Authorized Signatory

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever; and

NOTICE: Signature(s) must be guaranteed by the Securities Transfer Association signature guarantee program.

(c) Form of Comptroller's Registration Certificate

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

I hereby certify that this Certificate has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this Certificate has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my hand and seal of office this _____.

 Comptroller of Public Accounts
 of the State of Texas

[SEAL]

APPENDIX ONE

Maturity Date: The earlier of December 1, 2047 or 35 years after
Substantial Completion of the Project
Maximum Principal Sum: \$ _____
Issuer: Dallas Area Rapid Transit
Project: Orange Line I-3 Extension
Lender: The United States Department of Transportation
Loan Number: TIFIA No. 2012-1003A

DISBURSEMENTS AND PAYMENTS OF PRINCIPAL⁽¹⁾

Date	Amount of Disbursement	Amount of Principal Paid	Unpaid Principal Sum	Notation Made By

⁽¹⁾This Grid may be extended if the number of Disbursements, payment and extensions so requires.

Section 6.3. 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 6.4. 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.

ARTICLE VII

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

Section 7.1. 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 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, 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 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 7.2. 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 VIII

GENERAL PROVISIONS

Section 8.1. Deposit and Uses of Bond Proceeds. The proceeds received from the sale of the Bonds shall be used, as provided in the TIFIA Loan Agreement, to pay a portion of the Eligible Costs related to the Project. DART shall make requests for disbursements in the form of Exhibit C in accordance with the TIFIA Loan Agreement.

Section 8.2. 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 8.3. 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.

ARTICLE IX

REPEAL, SEVERABILITY, AND EFFECTIVE DATE

Section 9.1. 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 9.2. 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 9.3. Further Action. The Authorized Officers and each of them are authorized, empowered and directed to 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.

Section 9.4. Effective Date. This Resolution, when duly passed by the Board, shall be in full force and effect.

ADOPTED THIS _____, 2012.

Secretary, Board of Directors

APPROVED AS TO FORM

DART Counsel

Chairman, Board of Directors

ATTEST:

President/Executive Director

Signature Page for Ninth Supplemental Debt Resolution

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: _____

Signature Page for Ninth Supplemental Debt Resolution

EXHIBIT A
TIFIA LOAN AGREEMENT

A-1

**UNITED STATES
DEPARTMENT OF TRANSPORTATION**

TIFIA LOAN AGREEMENT

For Up to \$119,972,259

With

DALLAS AREA RAPID TRANSIT

For the

Orange Line I-3 Extension

(TIFIA – 2012-1003A)

Dated as of December __, 2012

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TIFIA LOAN AGREEMENT

This **TIFIA LOAN AGREEMENT** (this “Agreement”), dated as of December ___, 2012, by and between the **DALLAS AREA RAPID TRANSIT**, a regional transportation authority, public body corporate and politic, whose creation was confirmed at an election held on August 13, 1983, pursuant to the provisions and requirements of Chapter 452, Texas Transportation Code, as amended, with an address of 1401 Pacific Avenue, Dallas, Texas 75202 (together with its successors and assigns, the “Borrower” or “DART”), and the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Federal Highway Administrator (together with its successors and assigns, the “TIFIA Lender”), with an address of 1200 New Jersey Avenue, S.E., Washington, DC 20590.

RECITALS:

WHEREAS, the Congress of the United States of America has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 (“TIFIA”), § 1501 *et seq.* of Public Law 105-178 (as amended by the Public Law 105-206, Public Law 109-59 and Public Law 112-141) (the “Act”), as codified as 23 U.S.C. § 601 *et seq.*; and

WHEREAS, 23 U.S.C. § 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans; and

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed \$[119,972,259] (the “TIFIA Loan”) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project pursuant to an application for TIFIA credit assistance dated February [2], 2012 (the “Application”); and

WHEREAS, on September 11, 2012, the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of a direct loan in an aggregate principal amount not to exceed \$[119,972,259]; and

WHEREAS, pursuant to Section 452.363 of the DART Act (as defined herein) and Order No. 000102 (the “Election Order”) adopted by the Board on June 12, 2000, an election (the “2000 Election”) was held within the boundaries of DART, and the voters voting thereat, subject to the limitations contained in Section 9 of the Election Order, authorized the Borrower to pledge its 1% sales and use tax revenues to the payment of bonds or notes having a maturity longer than five (5) years; and

WHEREAS, the Borrower’s financial obligations under this Agreement and the DART TIFIA Bond (as defined herein) will be incurred pursuant to the authority conferred at the 2000 Election; and

WHEREAS, on January 23, 2001, the Subregional Board of Directors of the Borrower adopted its Master Debt Resolution (the “Master Debt Resolution”) relating to the financing

EXHIBIT A

and refinancing of expansions, improvements and further developments to the System (as defined herein); and

WHEREAS, the Master Debt Resolution establishes the provisions, terms, and conditions of, and the security for, the Borrower's bonds, notes, and credit agreements, to be issued and executed from time to time for its lawful purposes; and

WHEREAS, the Borrower has previously issued certain sales tax revenue bonds pursuant to the authority conferred at the 2000 Election all of which are payable from the Borrower's Pledged Revenues; and

WHEREAS, pursuant to Final Judgment No. DC 12-08020 of the District County of Dallas County, Texas, 160th Judicial District, the court determined, among other things, that Section 9 of the Election Order that placed a \$2.9 billion limit on the amount of long-term obligations payable from and secured solely by the Sales Tax (as defined herein) is inapplicable to long-term debt secured by a combined pledge of both the Sales Tax and System (as defined herein) revenues, including farebox revenues and that the Borrower is permitted to pledge any part of its gross System revenues to secure its debt; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to the Master Debt Resolution, this Agreement and the DART TIFIA Bond in accordance with the terms and provisions hereof and thereof; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the Base Case Projections (as defined herein) delivered by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

SECTION 1. Definitions. Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 or as otherwise defined in this Agreement. Any term used in this Agreement which is defined by reference to any other agreement shall continue to have the meaning specified in such agreement on the date hereof whether or not such agreement remains in effect.

"2000 Election" means the election held within the jurisdictional boundaries of the Borrower pursuant to which the voters voting thereat authorized the Borrower to pledge its 1% sales and use tax revenues to the payment of bonds or notes having a maturity longer than five (5) years.

"Abandon" means the cessation of construction or operation of the Project for a continuous period of not fewer than 30 days unless such cessation shall occur by reason of an Uncontrollable Force.

EXHIBIT A

“Act” means the Transportation Infrastructure Finance and Innovation Act of 1998, § 1501 et seq. of Public Law 105-178 (as amended by the Public Law 105-206, Public Law 109-59 and Public Law 112-141), as codified as 23 U.S.C. § 601 *et seq.*

“Additional Project Contracts” means any contract, agreement, letter of intent, understanding or instrument entered into by the Borrower after the execution and delivery of this Agreement, providing for the design, construction, testing, start-up, safety, financial services, operation or maintenance of the Project, or otherwise; provided, however, that a contract or agreement shall not constitute an Additional Project Contract if it (a) is entered into (i) in the ordinary course of business in connection with the furnishing of goods or the performance of services or for necessary Project-related expenditures, (ii) commits the Borrower to spend, or is reasonably expected to involve expenditures by the Borrower in one contract or a series of related contracts of, no more than \$1,000,000 in the aggregate for any such contract or series of related contracts, and (iii) is for a term not exceeding two years or (b) is for the design, construction, testing, start-up, safety, financial services, operation or maintenance of a Borrower project other than the Project and does not utilize federal funding or any of the other funding listed in the Project Budget as set forth in Schedule I to this Agreement, regardless of whether such other project work is implemented through any change order to a Project contract.

“Additional Senior Lien Obligations” has the meaning assigned to such term in the Master Debt Resolution.

“Additional Subordinate Lien Obligations” has the meaning assigned to such term in the Master Debt Resolution.

“Administrator” means the Administrator of the FHWA.

“Agreement” has the meaning provided in the preamble hereto.

“Annual Budget” means the Annual Budget of the Borrower submitted in accordance with Section 21(b)(iii).

“Anticipated TIFIA Loan Disbursement Schedule” means the schedule set forth as Exhibit B to this Agreement, as such schedule may be amended from time-to-time pursuant to Section 4.

“Applicable Law” means the DART Act and all other laws or statutes, rules or regulations, and any amendments thereto, of the State or of the United States by which DART and its powers, securities, bonds, notes, and other obligations, and its operations and procedures are, or may be, governed or from which such powers maybe derived.

“Bank Lending Margin” means in respect of Variable Interest Rate Parity Obligations, the “Applicable Margin” as defined in the financing documents related thereto.

“Bankruptcy Related Event” means (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation,

EXHIBIT A

reorganization or other relief in respect of the Borrower or any of its debts, or of a substantial part of the assets of the Borrower, under any Insolvency Law, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower for a substantial part of the assets of the Borrower, and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of the assets of the Borrower, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (vii) take any action for the purpose of effecting any of the foregoing.

“Base Case Financial Model” means a financial model prepared by the Borrower forecasting the cashflow including all funding sources and expenditures of the System for time periods through the final maturity of the TIFIA Loan and based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender which shall be provided to the TIFIA Lender as a fully functional Microsoft Excel – based financial model.

“Base Case Financial Plan” means the Financial Plan submitted within 60 days of the Effective Date as set forth in Section 20(a).

“Base Case Projections” means the initial forecast for the System, including the Pledged Revenues, prepared as of the Effective Date using the Base Case Financial Model.

“Board” or **“Board of Directors”** means the governing body of the Borrower.

“BoFA Credit Agreement” means the Revolving Credit Agreement, dated January 20, 2011, between the Borrower and Bank of America, N.A. to provide liquidity support for DART’s Commercial Paper Notes, with a maximum aggregate amount of DART’s Commercial Paper Notes permitted to be outstanding of \$150 million.

“Borrower” has the meaning assigned to such term in the introductory paragraph to this Agreement, together with any successors and assigns.

“Borrower Fiscal Year” means (a) as of the Effective Date, a fiscal year of the Borrower commencing on October 1 of each year and ending on the next succeeding

September 30, or (b) such other fiscal year as the Borrower may hereafter adopt with prior written notice to the TIFIA Lender.

“Borrower’s Authorized Representative” means any Person who shall be designated as such pursuant to Section 24.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or other day on which the TIFIA Lender, the Borrower and banking institutions in the city in which the Trustee has its Principal Corporate Trust Office are authorized or required by law to close and other than a day on which the New York Stock Exchange is closed.

“Calculation Date” means each Semi-Annual Payment Date occurring after the Effective Date.

“Calculation Period” means a 12-month period ending on the day prior to a Calculation Date.

“Capital Expenditures” means expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto that have a useful life of more than one year which are capitalized in accordance with GAAP.

“Comptroller” means the Constitutional Officer of the State of Texas known as the “Comptroller of Public Accounts” and any successor official or officer that may be charged by law with the duty of collecting the Sales Tax for the account of, and remitting Gross Sales Tax Revenues to, the Borrower.

“Construction Period” means the period commencing with the Letter of No Prejudice dated December 12, 2011 and ending on the Substantial Completion Date.

“Construction Schedule” means the schedule set forth in the Financial Plan.

“Covenant Cross Default” has the meaning set forth in Section 18(a)(vi).

“CPI” means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2011 as the base period.

“Credit Agreement Obligation” shall have the meaning assigned to such term in the Master Debt Resolution.

“DART” has the meaning assigned to such term in the introductory paragraph to this Agreement, together with any successors and assigns.

EXHIBIT A

“**DART Act**” means Chapter 1371, Texas Government Code and Chapter 452 of the Texas Transportation Code, each as amended, modified or supplemented from time to time.

“**DART Commercial Paper Notes**” means the DART Senior Subordinate Lien Commercial Paper Notes, Series 2001, issued from time-to-time pursuant to the Master Debt Resolution and the First Supplemental Resolution, that are supported as of the Effective Date by the BofA Credit Agreement.

“**DART TIFIA Bond**” means the bond delivered by the Borrower in substantially the form of Exhibit A.

“**Debt Service**” has the meaning assigned to such term in the Master Debt Resolution.

“**Debt Service Payment Commencement Date**” means June 3, 2013.

“**Design-Build Contract**” means the [Turnkey Lump-Sum] Design-Build Contract, dated as of December __, 2011, between the Borrower and the Design-Build Contractor, as acknowledged and agreed to by the Borrower, as the same may be amended and supplemented from time to time.

“**Design-Build Contractor**” means Kiewit, Stacy and Witbeck, Reyes, Parsons, a joint venture of Kiewit Texas Construction, Stacy and Witbeck, Reyes Group and Parsons, and its successors, assigns and replacements under the Design-Build Contract.

“**Development Default**” has the meaning set forth in Section 18(a)(iii).

“**Effective Date**” means December __, 2012.

“**Election Order**” means DART’s Order No. 000102 adopted by the Board on June 12, 2000 which called for the 2000 Election.

“**Eligible Project Costs**” means amounts identified as Eligible Project Costs in the Project Budget attached to this Agreement as Schedule I, substantially all of which are paid by or for the account of the Borrower in connection with the Project, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work, and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement, and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies, and acquisition of equipment; and

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses, and other carrying costs during construction;

provided, however, Eligible Project Costs must be consistent with 23 U.S.C. 601, *et seq.* and the cost categories described in Schedule I - **Project Description by Standard Cost Category (SCC)**.

“Event of Default” has the meaning set forth in Section 18.

“Federal Interest Subsidy” has the meaning assigned to such term in the Master Debt Resolution.

“FHWA” means the Federal Highway Administration, a modal agency of USDOT.

“Final Maturity Date” means the earlier of (i) December 1, 2047 or (ii) the last Payment Date occurring no later than 35 years after the Substantial Completion Date.

“Financial Plan” means (i) the Base Case Financial Plan and (ii) the annual updates thereto required pursuant to Section 20(a) of this Agreement.

“FTA” means the Federal Transit Administration, a modal agency of USDOT.

“FTA Compliance Agreement” means the Compliance Agreement, dated December __, 2012, executed by the Borrower.

“FTA Regional Office” means Region VI office of the FTA.

“GAAP” means generally accepted accounting principles for state and local governments as prescribed by the Governmental Accounting Standards Board or such other nationally recognized professional body, in effect from time-to-time in the United States of America.

“Government” means the United States of America and its departments and agencies.

“Government Obligations” means (a) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the Government, (b) bonds, debentures or notes issued by any of the following Federal Agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by an agency of the United States of America or Person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not

available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated.

“Governmental Approval” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

“Governmental Authority” means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including, without limitation, the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body.

“Gross Sales Tax Revenues” means all of the revenues due or owing to, or collected or received by or on behalf of, DART, or by the Trustee pursuant to the Master Debt Resolution, from or by reason of the levy of the Sales Tax, less any amounts due or owing to the Comptroller as charges for collection or retention by the Comptroller for refunds and to redeem dishonored checks and drafts, to the extent such charges and retentions are authorized or required by law. Such term expressly does not include any Special Revenues (as defined in the Master Debt Resolution).

“Gross Sales Tax Revenue Fund” means the special trust fund by that name established and confirmed in Section 5.1 of the Master Debt Resolution.

“Hedge Documents” has the meaning set forth in Section 15(w)(ii).

“Hedging Acquisition Account” has the meaning set forth in Section 15(w)(vii)(A).

“Hedging Agreement” means any ISDA Master Agreement(s) and the related schedules and confirmations, to be entered into by the Borrower and a Hedging Bank and any other agreement entered into, or to be entered into, by the Borrower and a Hedging Bank for a Hedging Transaction, in each case in form acceptable to the TIFIA Lender, and includes, but is not limited to a “Swap Agreement” as such term is defined in the Master Debt Resolution; provided, however, in no event shall the defined term “Hedging Agreement” include a commodity hedge agreement entered into by the Borrower in the ordinary course of business.

“Hedging Banks” means any Qualified Hedge Provider that becomes a party to a Hedging Agreement and their respective successors and assigns.

“Hedging Obligations” means, collectively, the payment of (a) all scheduled amounts payable to the Hedging Banks by the Borrower under the Hedging Agreements (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding

with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the Hedging Banks under such Hedging Agreements, net of all other indebtedness, fees, indemnities and other amounts payable by the Hedging Banks to the Borrower under such Hedging Agreements; provided, that Hedging Obligations shall not include Hedging Termination Obligations. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

“Hedging Termination Obligations” means the aggregate amount payable to the Hedging Banks by the Borrower upon the early unwind of all or a portion of the Hedging Agreements, net of all amounts payable to the Borrower by such Hedging Banks upon the early unwind of all or a portion of such Hedging Agreements. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

“Hedging Threshold” shall have the meaning assigned to such term in Section 15(w).

“Hedging Transaction” means any interest rate protection agreement, interest rate swap transaction, interest rate “cap”, “collar” or “floor” transaction, interest rate future, interest rate option or other hedging arrangement; provided, however, in no event shall the defined term “Hedging Transactions” include commodity hedge transactions entered into by the Borrower in the ordinary course of business.

“Holder” shall have the meaning assigned to such term in the Master Debt Resolution.

“Insolvency Laws” means the United States Bankruptcy Code, 11 U.S.C. §101 et seq., as from time-to-time amended and in effect, and any state bankruptcy, insolvency, receivership or similar law now or hereafter in effect.

“Interest Period” means the period commencing from the preceding Payment Date and ending on the next following Interest Payment Date.

“Interim Payment Date” means any day occurring during the Payment Period that (i) is a date on which interest on or principal of any Senior Lien Obligations are payable and (ii) is not a Semi-Annual Payment Date.

“Investment Grade Rating” means a rating assigned by a Nationally Recognized Rating Agency which is no lower than “BBB-” or “Baa3”.

“Junior Subordinate Lien Obligations” has the meaning assigned to such term in the Master Debt Resolution.

“Levels of Service” means the hours of operation for the Project at the Revenue Service Commencement Date. These hours of operation for the Project will be [__] and

two-car trains will operate at fifteen-minute headways during peak periods and 20-minutes during non-peak periods. Peak periods are from [_____].

“Lien” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or comparable law.

“Loan Amortization Schedule” means the Loan Amortization Schedule attached as Appendix Two to the DART TIFIA Bond, a copy of which is attached hereto as Exhibit A, delivered pursuant to Section 9(e), as amended from time-to-time in accordance with Section 7 and Section 9(e).

“Loan Underwriting Rate” means for any period and with respect to any Variable Interest Rate Parity Obligations, the initial rate equal to the sum of the long-term fixed swap rate, plus the swap margin, plus the applicable Bank Lending Margin, contemplated in an Updated Base Case Financial Model prepared by the Borrower in respect of such Variable Interest Rate Parity Obligations, and to be set forth in each certificate delivered pursuant to Section 14(b) of this Agreement.

“Master Debt Resolution” means Resolution Number 010014, bearing that title, and adopted by the Board on January 23, 2001, as supplemented by the First Supplemental Debt Resolution (Resolution Number 010015), adopted by the Board on January 23, 2001 (as such First Supplemental Debt Resolution has been amended by the Board on October 25, 2005, pursuant to Resolution Number 050149, and on April 13, 2010, pursuant to Resolution Number 100049), the Second Supplemental Debt Resolution (Resolution Number 010096), adopted by the Board on July 10, 2001, the Third Supplemental Debt Resolution (Resolution Number 020114), adopted by the Board on July 9, 2002, the Fourth Supplemental Debt Resolution (Resolution 0700013), adopted by the Board on January 23, 2007, the Fifth Supplemental Debt Resolution (Resolution Number 080078), adopted by the Board on May 27, 2008, the Sixth Supplemental Debt Resolution (Resolution Number 090076), adopted by the Board on May 26, 2009, the Seventh Supplemental Debt Resolution (Resolution Number 100114) adopted by the Board on September 14, 2010, the Eighth Supplemental Debt Resolution (Resolution 120053), adopted by the Board on April 24, 2012, and the Ninth Supplemental Debt Resolution, and as may hereafter be further supplemented by a Supplemental Debt Resolution.

“Material Adverse Effect” means a material adverse change in (a) the Project or the business, property or financial condition of the Borrower, (b) the ability of the Borrower to perform or comply with any of its material obligations under the Master Debt Resolution or the TIFIA Loan Documents or the Principal Project Contracts to which it is a party, (c) the validity or priority of the lien on the Trust Estate in favor of the Trustee or (d) the TIFIA Lender’s rights or benefits available under this Agreement, the Master Debt Resolution.

EXHIBIT A

“Misrepresentation Cross Default” has the meaning set forth in Section 18(a)(vi).

“Nationally Recognized Rating Agency” means Standard & Poor’s Rating Group, Moody’s Investors Services, Inc., Fitch Ratings or another nationally recognized statistical rating organization, identified by the Securities and Exchange Commission.

“NEPA” means The National Environmental Policy Act of 1969, as amended, 42 U.S.C. §§ 4321 *et seq.*

“NCTCOG” means the North Central Texas Council of Governments, a voluntary association of, by, and for local governments, servicing the 16-county region of North Central Texas, which is centered around the two urban centers of Dallas and Fort Worth.

“Ninth Supplemental Debt Resolution” means Resolution Number _____, adopted by the Board on December __, 2012, that specifically describes and authorizes the DART TIFIA Bond.

“O&M Expenses” means (a) all amounts paid or incurred by the Borrower or any other person on its behalf for the financing, planning, design, engineering, acquisition, installation, construction, reconstruction, operation or maintenance of the Borrower’s facilities that (i) are expenses under generally accepted accounting principles then in effect for governmental entities similar to the Borrower and (ii) have not been and are not expected to be paid from the proceeds of Senior Lien Obligations; (b) the Trustee’s [and the Paying Agent’s] fees and expenses; (c) the costs incurred in connection with the administration of the Borrower, including but not limited to a share, determined by the Borrower in its reasonable discretion, of the salaries and benefits payable to employees of the Borrower; and (d) the fees and expenses of any engineer or financial consultant for services performed to comply with the provisions of this Agreement.

“Obligations” mean the Senior Lien Obligations and the Subordinate Lien Obligations.

“Other Loan Documents” has the meaning set forth in Section 18(a)(vi).

“Other Material Indebtedness” has the meaning set forth in Section 18(a)(v).

“Outstanding TIFIA Loan Balance” means the aggregate principal amount drawn by the Borrower and then Outstanding, as determined in accordance with Section 7.

“Outstanding” when used with reference to Obligations other than the Senior Lien Obligations, means, as of any date of determination, all such obligations theretofore issued or incurred and not paid and discharged other than (i) obligations theretofore cancelled by a trustee or paying agent for such obligations or the holder of such obligations, (ii) obligations deemed paid and no longer Outstanding as provided in the

document pursuant to which the obligations were issued, (iii) any obligations held by the Borrower and (iv) obligations in lieu of which other obligations have been authenticated and delivered pursuant to the provisions of the document pursuant to which it was issued regarding transfer or exchange of the obligations or regarding mutilated, destroyed, lost or stolen obligations unless proof satisfactory to the Trustee has been received that any such obligations are held by a bona fide purchaser. When used with respect to Senior Lien Obligations, "Outstanding" shall have the meaning as set forth in the respective Master Debt Resolution.

"Parity Loan Agreement" means the Master Debt Resolution and any other contract, loan agreement or similar document entered into by the Borrower in connection with the incurrence of Additional Senior Lien Obligations incurred in addition to, in replacement of, in substitution for, or in connection with a refinancing of the indebtedness incurred pursuant to any Parity Loan Agreement.

"Paying Agent" means Amegy Bank N.A. and its successors, a national banking association organized and existing under the laws of the United States of America, and its successors and assigns, as paying agent under the Ninth Supplemental Debt Resolution, or such other entity appointed as paying agent under the Ninth Supplemental Debt Resolution.

"Payment Date" means each Semi-Annual Payment Date or Interim Payment Date.

"Payment Default" has the meaning set forth in Section 18(a)(i).

"Payment Period" means any period of six months that ends on a Payment Date, commencing with the six-month period ending on the Debt Service Payment Commencement Date.

"Permitted Debt" means any bond, note, certificate, warrant, lease, contract or other financial obligation or security that is not secured, in whole or in part, by a lien on the Trust Estate, and the following obligations that are secured by a lien on the Trust Estate:

- (a) the TIFIA Loan and the DART TIFIA Bond;
- (b) Senior Lien Obligations issued or incurred by the Borrower in accordance with Section 3.1 or 3.2 of the Master Debt Resolution;
- (c) DART's Commercial Paper Notes;
- (d) indebtedness incurred in respect of Qualified Hedges; and
- (e) Subordinate Lien Obligations issued or incurred by the Borrower in accordance with Section 3.3 or 3.4 of the Master Debt Resolution.

“Permitted Hedging Termination” means the early termination, in whole or in part, of any Hedging Transaction (a) at the request of the Borrower as a result of a determination by the Borrower approved by the TIFIA Lender that such (or any part of such) Hedging Transaction is no longer necessary or required under the terms of this Agreement or (b) pursuant to the terms of any Hedging Agreement evidencing such Hedging Transaction with provides for the notional amount of such Hedging Transaction to amortize or otherwise be reduced from time-to-time.

“Permitted Investments” means with respect to the investment of amounts on deposit in the Senior Lien Debt Service Fund:

- (a) Government Obligations;
- (b) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the Government;
- (c) repurchase agreements when collateralized by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;
- (d) money market funds that invest solely in obligations of the United States, its agencies and instrumentalities, and having a rating by a Nationally Recognized Rating Agency equal to the then applicable rating of the United States of America by such Nationally Recognized Rating Agency; and
- (e) collateralized investment agreements or other contractual agreements with corporations, financial institutions or national associations within the United States, provided that the senior long-term debt of such corporations, institutions or associations is rated AAA or its equivalent by a Nationally Recognized Rating Agency.

“Permitted Liens” means:

- (a) Liens imposed pursuant to the TIFIA Loan Documents;
- (b) Liens imposed pursuant to the Master Debt Resolution;
- (c) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 15(y);
- (d) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 15(y);

(e) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance, and other social security laws or regulations;

(f) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(g) judgment liens in respect of judgments that do not constitute an Event of Default under Section 18(a)(vii);

(h) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower;

(i) any Lien on any property or asset of the Borrower existing on the Effective Date hereof; provided that (i) such Lien shall not apply to any other property or asset of the Borrower and (ii) such Lien shall secure only those obligations which it secures on the Effective Date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(j) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien shall not apply to any other property or assets of the Borrower and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and

(k) purchase money security interests in real property, improvements thereto or equipment acquired on or after the Effective Date hereof (or, in the case of improvements, constructed) by the Borrower, provided that (i) such security interests secure indebtedness for borrowed money permitted by Section 15(a), (ii) such security interests are incurred, and the indebtedness secured thereby is created, within 90 days after such acquisition (or construction), (iii) the indebtedness secured thereby does not exceed the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets (other than accessions to such real property, improvements or equipment) of the Borrower.

“Person” means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

“Pledged Farebox Revenues” has the meaning assigned to such term in the Master Debt Resolution.

“Pledged Revenues” means (i) Gross Sales Tax Revenues, (ii) Pledged Farebox Revenues, (iii) investment earnings credited to the Gross Sales Tax Revenue Fund, (iv) Federal Interest Subsidy and (v) any additional revenues legally available to the Borrower which the Board in its discretion, without further consideration from the TIFIA Lender as the holder of the DART TIFIA Bond, may hereafter pledge to the payment of the DART TIFIA Bond, amounts due under the TIFIA Loan Agreement or to the holders of any other indebtedness of the Borrower secured on a parity with the DART TIFIA Bond.

“Principal Corporate Trust Office” means (i) with respect to Amegy Bank N.A. as Trustee, under the Master Debt Resolution, _____, Texas, or such other place in the United States as designated in writing to the TIFIA Lender, and (ii) with respect to any successor trustee, registrar or paying agent, the principal office of its corporate trust department or such other place as designated in writing to the TIFIA Lender.

“Principal Project Contracts” means the Design-Build Contract, the TIGER III Discretionary Grant Agreement, the FTA Compliance Agreement and any other contract entered into by the Borrower relating to the Project designated as a Principal Project Contract by the TIFIA Lender and the Borrower, and any document that replaces or supplements any of the foregoing agreements.

“Project” means: (i) the final 5.17 miles segment from Belt Line Station to a terminus at Dallas Fort Worth Airport (“DFW Airport”) Terminal A of a 14.5 mile light rail line from Downtown Dallas to DFW; (ii) one new light rail train station located at DFW Airport at Terminal A (the “LRT Station”), which connects with the [T’s] TEX Rail and terminates at Terminal B, including ground-level side platforms for passenger loading and unloading, accommodation for a three-car, DART SLRV, ticket vending machines, canopies covering the width of the platform for a minimum of one-third of its length, bench seating, leaning rails, windscreens, trash receptacles, newspaper racks, and artwork; (iii) a pedestrian corridor connecting Terminal A and Terminal B platform areas and providing bus bays for potential future service or emergency access and for Terminal Link shuttles buses; and (iv) a rail storage yard north of the LRT Station; provided that for purposes of this Agreement, while the “Project” includes the LRT Station, it does not include DFW Airport Terminal A, DFW Airport Terminal B or the [T’s] TEX Rail facilities, each of which are separately funded.

“Project Budget” means the budget for the Project in the aggregate amount of \$397,009,309 attached to this Agreement as Schedule I showing a summary of all Eligible Project Costs and the estimated sources and uses of funds for the Project, as amended.

“Project Costs” means (a) the costs paid or incurred (to the extent paid, such costs shall be reimbursed to the Person who paid such costs) or to be paid or incurred by the Borrower in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance, due diligence development and financing costs; (b) amounts, if any, required by the Design-Build Contract to be paid to the Design-Build Contractor; (c) costs of equipment and supplies required by the Borrower for the commencement of operation of

the Project, including general administrative expenses and overhead of the Borrower other than to the extent such amounts constitute direct or indirect costs unallowable to the Borrower under 49 C.F.R. Part 18 and its contractors under 18 C.F.R. Part 31; and (d) the repayment of obligations incurred by the Borrower, the proceeds of which obligations were used to pay items (a) through (c) of this definition.

“Qualified Hedge” means, to the extent from time-to-time permitted by law, with respect to Senior Lien Obligations any Hedging Transaction entered into with a Qualified Hedge Provider and meeting the requirements of Section 15(w).

“Qualified Hedge Provider” means a financial institution whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under an interest rate exchange agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated at the time of the execution of the Hedging Agreement at least as high as the second highest Rating Category of any Nationally Recognized Rating Agency then maintaining a rating for the Qualified Hedge Provider.

“Rating Category” or **“Categories”** means one of the generic rating categories of a Nationally Recognized Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

“Recovery Plan” has the meaning set forth in Section 18(a)(iii).

“Related Documents” means the TIFIA Loan Documents, any Hedging Agreements and the Principal Project Contracts.

“Requisition” has the meaning provided in Section 4(a).

“Resolution Event of Default” means an Event of Default as defined in the Master Debt Resolution.

“Revenue Service Commencement Date” means December 20, 2014.

“Sales Tax” means the one-percent (1%) local sales and use tax authorized by the DART Act and other Applicable Law and approved at the 2000 Election and then on taxable items and transactions, and confirmed and levied, by DART within its boundaries, and required to be levied within any expanded areas included within DART pursuant to the DART Act, together with any increases in the rate if provided and authorized by amendment to the DART Act, but subject to the requirements of the Voted Tax and Debt Limits.

“Secretary” means the United States Secretary of Transportation.

“Semi-Annual Payment Date” means each June 1 and December 1 or if such day is not a Business Day, then the Business Day following such June 1 or December 1.

“Senior Lien Debt Service Fund” means the special trust fund so designated and established in Section 5.1 of the Master Debt Resolution.

“Senior Lien Obligations” means (i) any Senior Lien Obligations issued heretofore under Section 3.1 or 3.2 of the Master Debt Resolution, (ii) the DART TIFIA Bond, (iii) any Additional Senior Lien Obligations, (iv) and any other Obligations payable from all or a portion of the Pledged Revenues and having a lien on the Pledged Revenues which is equal to or on a parity with this Agreement and the DART TIFIA Bond and (v) any other each Credit Agreement Obligation that is declared in the Master Debt Resolution or in a Supplemental Debt Resolution to be a “Senior Lien Obligation.”

“Senior Subordinate Lien Obligations” has the meaning assigned to such term in the Master Debt Resolution. As of the Effective Date, the only Senior Subordinate Lien Obligations Outstanding under the Master Debt Resolution are the DART Commercial Paper Notes.

“Servicer” means such entity or entities as the TIFIA Lender shall designate from time-to-time to perform, or assist the TIFIA Lender in performing, certain duties hereunder.

“Standard Cost Category” means that management tool having a consistent format for the reporting, estimating, and managing of capital costs for large projects and consisting of these categories: guideway, stations, support facilities, sitework and special conditions, systems, right-of-way/land/existing conditions, vehicles, professional services and contingency.

“State” means the State of Texas.

“Subordinate Lien Obligations” mean any and all Senior Subordinate Lien Obligations and any and all Junior Subordinate Lien Obligations.

“Subsequent Qualified Hedge” has the meaning set forth in Section 15(w)(iii).

“Substantial Completion” means the opening of the Project to passenger traffic for public transportation as such term is defined in 49 U.S.C. § 5302(14).

“Substantial Completion Date” means the date on which the Project has achieved Substantial Completion, as specified in the Base Case Projections, as such date may be revised as reflected in a Financial Plan pursuant to clause (ii) of Section 20(a) hereof, but in no event later than November 30, 2014.

“Supplemental Debt Resolution” means any resolution of the Board adopted that supplements the Master Debt Resolution for (i) the purpose of authorizing and providing the terms and provisions of Obligations, or (ii) any of the other purposes permitted by the Master Debt Resolution.

“System” means the public transportation system of DART, including complementary transportation services, and all of the properties and assets of DART that are defined in and permitted by the DART Act, whether owned or operated by DART directly or provided for or on behalf of DART by others pursuant to contracts executed for such purposes as provided in the DART Act.

“TIGER III Discretionary Grant Agreement” means that FY 2011 TIGER III Discretionary Grant Agreement for Federal Funding Made Available under the Full-Year Continuing Appropriations, 2011(Division B of the Department of Defense and Full-Year Continuing Appropriations Act, 2011(Pub.L. 112-10, Apr. 15, 2011), for the National Infrastructure Investment Discretionary Grant Program (FY 2011 TIGER Discretionary Grants) entered into by and among USDOT, FHWA, FTA, and DART, dated as of December __, 2012.

“TIFIA Debt Service” means, with respect to any Payment Date occurring after the Debt Service Payment Commencement Date, the principal and/or interest required to be paid on the TIFIA Loan on such Payment Date as shown on Exhibit F in accordance with the provisions of Section 9(c).

“TIFIA Default Rate” means an interest rate of 200 basis points above the TIFIA Interest Rate.

“TIFIA Interest Rate” has the meaning set forth in Section 6.

“TIFIA Lender” means USDOT, acting by and through the Administrator, and its successors and assigns.

“TIFIA Lender’s Authorized Representative” means any Person who shall be designated as such pursuant to Section 25 and the Administrator.

“TIFIA Loan” means the secured loan made by the TIFIA Lender to the Borrower hereunder, pursuant to the Act, in a principal amount not to exceed \$[119,972,259] to be used to pay Eligible Project Costs of this Agreement.

“TIFIA Loan Documents” means this Agreement, the DART TIFIA Bond and the Master Debt Resolution.

“Trustee” means Amegy Bank N.A. and its successors, a national banking association organized and existing under the laws of the United States of America, and its successors and assigns, as trustee under the Master Debt Resolution, or such other entity appointed as trustee under the Master Debt Resolution.

“Trust Estate” means the items identified in Section 2.3 of the Master Debt Resolution, and includes, but is not limited to, Pledged Revenues.

“Uncontrollable Force” means any cause beyond the control of the Borrower, including but not limited to: (a) a tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a

public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, or sabotage; or act of God provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

“Uniform Commercial Code” means the Uniform Commercial Code, as in effect from time-to-time in the State.

“USDOT” means the United States Department of Transportation.

“Variable Interest Rate” means a variable interest rate to be borne by any Senior Lien Obligations. The method of computing the applicable variable interest rate shall be specified in a Supplemental Debt Resolution pursuant to which such Senior Lien Obligations are issued. Such Supplemental Debt Resolution shall also specify either (i) the particular period or periods of time for which each value of such variable interest rate shall remain in effect or (ii) the time or times upon which any change in such variable interest rate shall become effective.

“Variable Interest Rate Parity Obligations” means any Senior Lien Obligations that accrue interest at a Variable Interest Rate.

“Voted Tax and Debt Limits” means the limitations on (i) the maximum rate of the Sales Tax that DART may levy and collect, and (ii) the maximum amount of indebtedness that DART may incur that have maturities longer than five (5) years, in either case without further elections in conformity with Section 9 of the Election Order.

SECTION 2. Interpretation. Unless the context shall otherwise require, the words “hereto,” “herein,” “hereof” and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless the context shall otherwise require, references to any Person shall be deemed to include such Person’s successors and permitted assigns. Unless the context shall otherwise require, references to sections, subsections, and provisions are to the applicable sections, subsections and provisions of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time-to-time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 35 and signed by a duly authorized representative of such party.

SECTION 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed \$[119,972,259] (excluding any interest that is capitalized in accordance with the terms hereof); provided, however, in no event shall the maximum principal amount of the TIFIA Loan disbursed by the TIFIA Lender, together with the amount of any other credit assistance provided under the Act, exceed 33% of Eligible Project Costs. TIFIA Loan proceeds shall be disbursed from time-to-time in accordance with Section 4.

SECTION 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely to pay directly for, or to reimburse the Borrower for its prior payment of, Eligible Project Costs incurred in connection with the Project (i) subsequent to December 12, 2011 or (ii) in relation to obtaining the NEPA approval. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a “Requisition”) in the form set forth in Appendix One to Exhibit D submitted by the Borrower to, and approved by, the TIFIA Lender, all in accordance with the procedures of Exhibit D and subject to the conditions set forth therein and the additional conditions set forth below in this Section 4. Disbursements of TIFIA Loan proceeds shall be made no later than the earlier of (i) one year after the Substantial Completion Date and (ii) September 30, 2018.

(b) Copies of each Requisition shall be delivered to the TIFIA Lender, the TIFIA Joint Program Office (HITJ), the Servicer (if any), [the FTA’s Office of Budget and Policy], the FTA’s Regional Office and its project management oversight contractor, if any, on or before the first day of each month for which a disbursement is requested, or the next succeeding Business Day if such first day is not a Business Day. If the TIFIA Lender shall expressly approve a Requisition or shall not expressly deny a Requisition, disbursements of funds shall be made on the 15th day of the month for which a

disbursement has been requested or on the next succeeding Business Day if such 15th day is not a Business Day. Express TIFIA Lender approval or denial shall be substantially in the form attached hereto as Appendix Three to Exhibit D. In no event shall disbursements be made more than once each month. At the time of any disbursement, the sum of all prior disbursements of TIFIA Loan proceeds and the disbursement then to be made shall not exceed the cumulative disbursements through the end of the then-current year set forth in the Anticipated TIFIA Loan Disbursement Schedule, as the same may be amended from time-to-time.

(c) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting revisions to the TIFIA Lender and the FTA's Regional Office no later than thirty days prior to the proposed effective date thereof, a revised Anticipated TIFIA Loan Disbursement Schedule, together with a detailed explanation of the reasons for such revisions. Such revised Anticipated TIFIA Loan Disbursement Schedule shall become effective upon the TIFIA Lender's approval thereof, which approval shall not be unreasonably withheld.

SECTION 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier or later date as all amounts due or to become due to the TIFIA Lender hereunder have been paid.

SECTION 6. Interest Rate. The interest rate with respect to the TIFIA Loan (the "TIFIA Interest Rate") shall be _____% per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded semi-annually; provided, however, in the event of a Payment Default, the Borrower shall pay interest on any overdue amount from its due date to the date of actual payment at the TIFIA Default Rate. Upon the occurrence of an Event of Default described in Section 18(a)(iii) or (ix) hereof, the interest rate on the Outstanding TIFIA Loan Balance shall be the TIFIA Default Rate, as of the date of occurrence of such Event of Default, and the TIFIA Loan shall continue to bear interest at such TIFIA Default Rate until, with respect to (a) an Event of Default described in Section 18(a)(iii), the Development Default has been cured or (b) an Event of Default described in Section 18(a)(ix), the TIFIA Loan has been paid in full.

SECTION 7. Outstanding TIFIA Loan Balance and Revisions to Exhibit E and the Loan Amortization Schedule.

(a) The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender shall disburse loan proceeds hereunder, by the amount of such disbursement of loan proceeds, (ii) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 9 hereof, by the amount of interest so capitalized and (iii) decreased upon each payment or prepayment of the principal amount of the TIFIA Loan, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time-to-time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error. Upon any determination of

the Outstanding TIFIA Loan Balance, the TIFIA Lender may, but shall not be obligated to, make applicable revisions to Exhibit E and the Loan Amortization Schedule pursuant to Section 9(e) and in such event shall provide the Borrower with a copy of such Exhibit E and Loan Amortization Schedule as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents. The Loan Amortization Schedule, as of the date hereof, has been determined based on the Anticipated TIFIA Loan Disbursement Schedule in effect on the Effective Date.

(b) The TIFIA Lender shall make applicable revisions to Exhibit E and the Loan Amortization Schedule pursuant to Section 9(e) as of the Debt Service Payment Commencement Date and (ii) upon any prepayment of the TIFIA Loan. Upon any such revisions the TIFIA Lender shall provide the Borrower with copies of such Exhibit E and Loan Amortization Schedule as revised, but no failure to provide or delay in providing the Borrower with such copies shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents. Each of Exhibit E and the Loan Amortization Schedule, as of the Effective Date, has been determined based on the Anticipated TIFIA Loan Disbursement Schedule in effect on the Effective Date.

SECTION 8. Security and Priority; Flow of Funds.

(a) The DART TIFIA Bond issued by the Borrower to evidence amounts due under the Master Debt Resolution and shall be issued and treated as an Obligation within the meaning of the Master Debt Resolution, secured on a parity thereunder with the other Senior Lien Obligations. As security for the DART TIFIA Bond, the Borrower shall pledge, assign and grant, or shall cause to be pledged, assigned and granted, to the TIFIA Lender, a first priority Lien on the Trust Estate on a parity with the other Senior Lien Obligations in accordance with the provisions hereof and of the Master Debt Resolution.

(b) Except with respect to Senior Lien Obligations, the items pledged in said paragraph (a) are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Master Debt Resolution and all corporate action on the part of the Borrower to that end has been duly and validly taken.

(c) The flow of funds established by the Master Debt Resolution shall control the application of the Pledged Revenues and the application and use of the Funds and accounts created under the Master Debt Resolution.

(d) The Master Debt Resolution provides that all Gross Sales Tax Revenues shall, subject to Section 7.4 thereof upon the occurrence of a Resolution Event of Default, be applied substantially in the following order of priority, as more fully described, and in accordance with the requirements specified, in Section 5.3(a) of the Master Debt Resolution:

First, to the Senior Lien Debt Service Fund;

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Second, to any reserve fund or account established in connection with Additional Senior Lien Obligations;

Third, to the payment of certain administrative expenses relating to Senior Lien Obligations;

Fourth, to the Senior Subordinate Lien Debt Service Fund;

Fifth, to any reserve fund or account established in connection with Senior Subordinate Lien Obligations;

Sixth, to the payment of certain administrative expenses relating to Senior Subordinate Lien Obligations;

Seventh, to the Junior Subordinate Lien Debt Service Fund;

Eighth, to any reserve fund or account established in connection with Junior Subordinate Lien Obligations;

Ninth, to the payment of certain administrative expenses relating to Junior Subordinate Lien Obligations; and

Tenth, to the Borrower's general operating fund.

(e) The payment of the Senior Lien Obligations, including the DART TIFIA Bond, and the amounts due under this Agreement, shall not be secured by any encumbrance, mortgage, or other pledge of property of the Borrower, other than the Trust Estate. No property of the Borrower, other than Trust Estate, shall be liable to be forfeited or taken in payment of the Senior Lien Obligations, including the DART TIFIA Bond, and the amounts due under this Agreement. The DART TIFIA Bond and the amounts due under this Agreement shall not in any way create or constitute any indebtedness, liability, or obligation of the State or of any political subdivision thereof, except the Borrower, and nothing in this Agreement shall be construed to authorize the Borrower to incur any indebtedness on behalf of or in any way to obligate the State or any political subdivision thereof, except the Borrower. Neither the members of the Board nor any persons executing the DART TIFIA Bond or this Agreement shall be liable personally on the DART TIFIA Bond by reason of the issuance thereof.

(f) Amounts on deposit in the Senior Debt Service Fund shall be held uninvested or invested, at the written instruction of the Borrower, in Permitted Investments. Any investments shall mature or be redeemable at the election of the holder on or prior to the related Payment Date in amounts sufficient to make such payment.

(g) The Borrower shall not use Pledged Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8, the Master Debt Resolution and this Agreement and shall not apply any portion of the Pledged Revenues in contravention of this Agreement and the Master Debt Resolution.

SECTION 9. Payment of Principal and Interest.

(a) Payment of Principal and Interest. The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement, the DART TIFIA Bond, and the Master Debt Resolution on each Payment Date and on each other date (including, without limitation, the Final Maturity Date) on which payment thereof is required to be made hereunder.

(b) Payment of TIFIA Debt Service. On each Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay TIFIA Debt Service in the amount of principal and interest on the TIFIA Loan required pursuant to Exhibit E, which payments shall be made in accordance with Section 9(d). On each Payment Date, the Borrower shall pay TIFIA Debt Service in the amount of principal of and interest on the TIFIA Loan due and payable as of such date as set forth on Exhibit E, which payments shall be level payments made in accordance with Section 9(d) and 9(e); [provided that if such Payment Date is an Interim Payment Date, the amount payable shall be as calculated in Section 9(c)(ii)].

(c) Dates and Amounts of Payment. The Borrower shall make payments of TIFIA Debt Service on each Payment Date commencing with the Debt Service Payment Commencement Date, as follows:

(i) If Senior Lien Obligations have any payment of principal or interest due on any Interim Payment Date after the Debt Service Payment Commencement Date, the Borrower shall promptly notify the TIFIA Lender thereof in writing, identifying the period covered by such Interest Period and the interest payment date on which interest on or principal of the Senior Lien Obligations for such Interest Period is due and payable.

(ii) The amount of TIFIA Debt Service due and payable on any Payment Date occurring during any Payment Period shall be equal to the amount of TIFIA Debt Service for such Payment Period as shown on Exhibit E, as the same may be revised as provided in Section 7(b), multiplied by a fraction, the numerator of which is equal to the number of months contained in the Interest Period ending on such Payment Date and the denominator of which is equal to 6; provided, however, that the Borrower will be deemed to have satisfied this provision (c)(ii) by making the monthly deposits required by Section 5.3 of the Master Debt Resolution.

(iii) Notwithstanding the foregoing provisions of this Section 9(d) or any other provision of this Agreement, at any time when no Senior Lien Obligations shall be outstanding, or when no Senior Lien Obligations shall be outstanding other than Senior Lien Obligations with respect to which principal and interest are payable on Semi-Annual Payment Dates, then TIFIA Debt Service hereunder shall be payable only on each Semi-Annual Payment Date occurring during the Payment Period. In the event that an Interim Payment Date is other than a monthly date, the method for determining the method for

calculating interim payments shall be determined at such time by the parties hereto.

(d) Manner of Payment. Payments under this Agreement and the DART TIFIA Bond shall be made by wire transfer on or before each Payment Date in immediately available funds in accordance with payment instructions provided by a TIFIA Lender's Authorized Representative pursuant to Section 35, as modified in writing from time-to-time by the TIFIA Lender's Authorized Representative.

(e) DART TIFIA Bond; Adjustments to Loan Amortization Schedule. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the DART TIFIA Bond substantially in the form of Exhibit A, attached hereto and incorporated herein by reference, having a maximum principal amount of \$[119,972,259] (subject to increase or decrease as herein provided) and bearing interest at the rate set forth in Section 6. The TIFIA Lender is hereby authorized to enter on the grid attached to such DART TIFIA Bond as Appendix One, attached hereto and incorporated herein by reference, the amount of each disbursement made under this Agreement and to amend the Loan Amortization Schedule from time-to-time in accordance with Section 7 hereof. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on Appendix One to the DART TIFIA Bond and the Loan Amortization Schedule shall be conclusive evidence thereof.

SECTION 10. Prepayment.

(a) Optional. The Borrower may prepay the TIFIA Loan in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such partial prepayments shall be in principal amounts of not less than \$1,000,000 or any integral multiple thereof), at any time or from time-to-time, without penalty or premium, by paying to the TIFIA Lender such principal amount of the TIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment of the TIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender. In the case of any partial prepayment, such written notice shall be delivered to the TIFIA Lender not less than 10 days or more than 30 days prior to the date set for prepayment.

(b) General. To the extent notice has been given as provided in Section 10(a), the principal amount of the TIFIA Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being prepaid. The amount of principal and interest due and payable as a result of an optional prepayment shall be paid (i) in case the entire unpaid balance of the principal of the DART TIFIA Bond is to be prepaid, upon presentation and surrender of such DART TIFIA Bond evidencing the obligation to repay such TIFIA Loan to the Borrower or its representative at the principal office of the TIFIA Lender, and (ii) in case only part of the unpaid balance of principal of such DART TIFIA Bond is to be prepaid, the TIFIA Lender may make a notation on the DART TIFIA Bond indicating the amount of

principal of and interest on such DART TIFIA Bond then being prepaid. All such partial prepayments of principal shall be applied to the remaining Outstanding TIFIA Loan Balance and the remaining balance will be recalculated to be an amount sufficient to amortize the remaining Outstanding TIFIA Loan Balance at the TIFIA Interest Rate over the period ending on the Final Maturity Date and the resulting balance will be reflected in a revised Exhibit E, and the TIFIA Lender shall, and is hereby authorized by the Borrower to, make the appropriate notations thereof on Appendix One to the DART TIFIA Bond and to revise the Loan Amortization Schedule in accordance herewith. Absent manifest error such TIFIA Lender notations and revisions shall be conclusive. If said moneys shall not have been so paid on the prepayment date, such principal amount of such DART TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6.

SECTION 11. Compliance with Laws. The Borrower covenants to require its contractors and subcontractors to abide by all applicable federal and State laws applicable to the Project in addition to the terms and conditions of the FTA Compliance Agreement attached hereto as Exhibit G. The FTA Regional Office has oversight responsibility for ensuring compliance with all applicable provisions of federal law during construction, including compliance with the terms of the TIGER III Discretionary Grant Agreement and the FTA Compliance Agreement. The Borrower agrees to cooperate with the FTA Regional Office, its agents and representatives in carrying out their duties under this Agreement, the TIGER III Discretionary Grant Agreement and the FTA Compliance Agreement, as applicable. The Borrower agrees that there will be no irreversible or irretrievable commitment of resources, including but not limited to physical construction, before all State and/or federal environmental permits required for commencement of construction of the relevant portion of the Project are finalized and approved by the appropriate resource agencies. In the event that an environmental permit that has not been obtained is required after construction has begun, the Borrower shall take immediate steps to acquire that permit. If the Borrower fails to comply with the foregoing provisions of this Section 11, the Borrower shall assume the risk of any loss associated therewith.

SECTION 12. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective and the TIFIA Lender shall have no obligation to disburse any loan proceeds to the Borrower until each of the following conditions precedent shall have been satisfied:

(a) The Borrower (i) shall have duly executed and delivered to the TIFIA Lender, this Agreement and the Principal Project Contracts, in form and substance satisfactory to the TIFIA Lender, (ii) shall have duly executed and delivered the DART TIFIA Bond to the TIFIA Lender, in form and substance satisfactory to the TIFIA Lender, and (iii) shall have delivered a certified copy of the Ninth Supplemental Debt Resolution in form and substance satisfactory to the TIFIA Lender.

(b) The Borrower shall have delivered the necessary certificates required by Section 3.2 of the Master Debt Resolution evidencing the satisfaction of the tests thereunder for the DART TIFIA Bond to be issued as an Additional Senior Lien Obligation.

(c) The Borrower has instituted a disadvantaged business enterprise goal which includes all contracting opportunities related to the Project and is in compliance with 49 C.F.R. Part 26.

(d) Counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions in substantially the forms attached hereto as Exhibit H.

(e) Counsel to the Trustee and the Paying Agent shall have rendered to the TIFIA Lender a legal opinion in form acceptable to the TIFIA Lender.

(f) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction that the Project is included in the metropolitan transportation improvement program for the NCTCOG and in the State's long range transportation plan and the State transportation improvement program approved by FHWA and FTA.

(g) The Borrower shall have provided evidence of its compliance with 49 U.S.C. Section 5333(b) and the regulations promulgated thereunder; such evidence being a certification letter from the U.S. Department of Labor acceptable to the FTA.

(h) The Borrower shall have provided, or caused to be provided a certificate of the Design-Build Contractor as to the absence of debarment, suspension or voluntary exclusion from participation in Government contracts, procurement and non-procurement matters substantially in the form attached hereto as Exhibit C.

(i) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, not later than 14 days prior to the Effective Date or such other date as deemed acceptable by the TIFIA Lender, of the assignment by a Nationally Recognized Rating Agency of an Investment Grade Rating on the TIFIA Loan.

(j) The Borrower shall have delivered to the TIFIA Lender a certificate designating the Borrower's Authorized Representative and such person's position and incumbency and a certificate of the Borrower to the effect that the insurance requirements of Section 15(j) have been satisfied as of the Effective Date.

(k) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that the funds forecasted to be available under the Base Case Projections will be sufficient to complete the Project.

(l) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that it has all necessary, permits and governmental approvals necessary to undertake construction, including those required to be obtained by the Design-Build Contractor pursuant to the Design-Build Contract and delivered to the TIFIA Lender.

(m) The Borrower shall have delivered to the TIFIA Lender a certified schedule acceptable to the TIFIA Lender demonstrating that the projected Gross Sales Tax Revenues shall be sufficient to meet the Loan Amortization Schedule.

(n) The Borrower shall have provided evidence of compliance with the National Environmental Policy Act of 1969 (42 U.S.C. §4321 *et seq.*).

(o) The TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate.

(p) The Borrower shall also have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender, including, but not limited to, evidence that all other Project funding requirements have been met (including evidence of other funding sources or funding commitments).

(q) The Borrower shall have obtained a Data Universal Number System number, a number from the Federal System for Award Management (formerly the Central Contractor Registry), and a Federal Employer Identification Number.

SECTION 13. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that as of the Effective Date and, as to each of the representations and warranties below other than those contained in clauses (b) and (k) of this Section, as of each date on which any disbursement of the TIFIA Loan is made:

(a) The Borrower is a regional transportation authority, public body corporate and politic duly organized and existing under the laws of the State, is duly organized, and validly existing under the laws of the State, has full legal right, power and authority to enter into the TIFIA Loan Documents, to execute the DART TIFIA Bond, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of the TIFIA Loan Documents.

(b) As of the Effective Date, the officers of the Borrower executing the TIFIA Loan Documents to which the Borrower is a party, are duly and properly in office and fully authorized to execute the same.

(c) Each of the TIFIA Loan Documents has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower, and are in full force and effect, enforceable in accordance with their respective terms.

(d) The execution and delivery of the TIFIA Loan Documents to which the Borrower is a party, the consummation of the transactions contemplated in the TIFIA Loan Documents and the fulfillment of or compliance with the terms and conditions of the TIFIA Loan Documents will not, in any material respect, conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) by the Borrower of any Applicable Law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower.

(e) No consent or approval of any trustee, holder of any indebtedness of the Borrower, any Credit Provider or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority required as of the date hereof is necessary in connection with the execution and delivery by the Borrower of the TIFIA Loan Documents, the consummation of any transaction contemplated by the TIFIA Loan Documents, or the fulfillment of or compliance with the Borrower of the terms and conditions of the TIFIA Loan Documents, except as have been obtained or made and as are in full force and effect.

(f) There is no action, suit, proceeding, inquiry or investigation before or by any court or other Governmental Authority, pending, or to the knowledge of the Borrower after reasonable inquiry and investigation, threatened against or affecting the Borrower or the assets, properties or operations of the Borrower which are likely to have a Material Adverse Effect. The Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any other Governmental Authority, which default would be reasonably likely to have a Material Adverse Effect.

(g) Neither the Borrower nor its principals (as defined in 2 C.F.R. 180.995) is debarred or suspended from participation in Government contracts or delinquent on a Government debt as more fully set forth in the certificate delivered in substantially the form of Exhibit C.

(h) The representations, warranties and certifications of the Borrower set forth in this Agreement and all information provided by the Borrower to the TIFIA Lender when taken as a whole and after giving effect to any updates, remain true and accurate.

(i) The Borrower has complied with all applicable requirements of NEPA with respect to the Project, and true and accurate copies of the Finding of No Significant Impact (FONSI) has been provided to the TIFIA Lender.

(j) The Project has been included in the metropolitan transportation improvement program for the NCTCOG, in the State transportation plan and the approved State transportation improvement program to the extent required by 23 U.S.C. § 602(a)(1).

(k) The TIFIA Loan has received an Investment Grade Rating from at least one Nationally Recognized Rating Agency, and written evidence of such rating has been provided to the TIFIA Lender prior to the Effective Date, and to the knowledge of the Borrower, no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(l) Upon execution and delivery of this Agreement and the DART TIFIA Bond, the Borrower is not in default in any material respect under the terms hereof or the Master Debt Resolution and no event has occurred or condition exists which, with due notice or lapse of time or both, would constitute an Event of Default.

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(m) All authorizations, consents, approvals, licenses, permits and reviews required as of the Effective Date for the undertaking and completion by the Borrower of the Project have been obtained or effected and are in full force and effect and there is no basis for the revocation of any such authorization, consent, commitments or approval.

(n) The Principal Project Contracts have been executed and delivered as of the Effective Date, and are all in full force and effect, the Borrower is not in default under any of such agreements or contracts, and, to the knowledge of the Borrower, no party to any of such agreements or contracts is in default thereunder.

(o) The Borrower's Data Universal Number System is 051097897, its Federal System for Award Management number is 1WM85 and its Federal Employer Identification Number is _____.

(p) To the Borrower's knowledge after due inquiry, there is no proposed or pending legislation or litigation that would impair the collection of the Sales Tax by DART.

(q) The Borrower has instituted a disadvantaged business enterprise goal which includes all contracting opportunities related to the Project and is in compliance with 49 C.F.R. Part 26.

(r) The Borrower has complied with 49 U.S.C. Section 5333(b) and the regulations promulgated thereunder.

(s) This Agreement and Master Debt Resolution establishes for the TIFIA Lender, as owner of the TIFIA Bond and the TIFIA Loan, a valid and perfected senior parity lien on the Trust Estate, which it purports to create; such lien is in full force and effect and is not subordinate or junior to any other lien with respect to the Trust Estate except to the extent entitled to priority as a matter of law, and the Borrower is not in breach of any covenants set forth in this Agreement with respect thereto.

(t) OFAC Compliance. To its knowledge, the Borrower is not in violation of (i) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act, (ii) any applicable economic sanction laws administered by the Office of Foreign Assets Control or by the United States Department of State or (iii) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal.

SECTION 14. Representations, Warranties, and Covenants of TIFIA Lender. The TIFIA Lender represents and warrants that:

(i) The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(ii) The Related Documents to which it is a party have been duly authorized, executed and delivered by TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(iii) The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party is duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

SECTION 15. Borrower Covenants. The Borrower hereby covenants and agrees that:

(a) Collection of Sales Tax. The Borrower covenants and agrees that, so long as the DART TIFIA Bond issued pursuant to the Master Debt Resolution and the TIFIA Loan made under this Agreement and payable in whole or in part from the Trust Estate remains outstanding, the Borrower shall, in accordance with the provisions of the DART Act impose, administer and enforce, or shall cause to be imposed, administered or enforced, the Sales Tax, and shall not take any action or omit to take any action to reduce, impair, repeal or otherwise adversely impact the imposition, administration, enforceability and collectability of the Sales Tax, Gross Sales Tax Revenues and Pledged Farebox Revenues.

(b) Prompt Collections. The Borrower will cause the Gross Sales Tax Revenues to be accounted for in the funds as herein and in the Master Debt Resolution provided, subject to the provisions of the DART Act and the Constitution and laws of the State.

(c) Securing Liens. The TIFIA Lender shall have a first Lien on the Trust Estate, including the Pledged Revenues, which Lien shall be on a parity with the other Senior Lien Obligations. The Borrower covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplements or amendments hereto or to the Master Debt Resolution to the extent such supplements or amendments are not inconsistent with the Master Debt Resolution, and such further acts, instruments and transfers as the TIFIA Lender may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the Borrower's parity interest in the Trust Estate pledged hereby and by the Master Debt Resolution to the payment of the TIFIA Debt Service. Any and all interest in property hereafter acquired which is of any kind or nature provided to be and become subject to the lien hereof and of the Master Debt Resolution shall and without any further conveyance, assignment or act on the part of the Borrower or the Trustee become and be subject to the lien of this Agreement and the Master Debt Resolution as fully and completely as though specifically described herein and therein, but nothing in this sentence shall be deemed to modify or change the obligations of the Borrower under this Section or under the Master Debt Resolution. The Borrower covenants and agrees that it has not and will not, except as herein otherwise expressly provided, sell, convey, mortgage, encumber or otherwise dispose of any part of its interest in the Pledged Revenues other than as security for the payment of the Senior Lien Obligations, including the DART TIFIA Bond, the Subordinate Lien Obligations and any other Obligations. The Borrower shall, at all times, to the extent permitted by law, defend, preserve, and protect the parity first Lien on the Pledged Revenues and the Trust Estate granted to the TIFIA Lender, as owner of the TIFIA Loan and the TIFIA Bond, against all claims and demands of all Persons whomsoever, subject to Permitted Liens.

(d) Inspection of Records. All books and records in the possession of the Borrower relating to the Project and the Pledged Revenues, shall at all reasonable times, and subject to reasonable claims of privilege and confidentiality, be open to inspection by such accountants or other agents as the TIFIA Lender may from time to time designate.

(e) Additional Senior Lien Obligations. The Borrower may issue or incur at any time Additional Senior Lien Obligations in compliance with Section 3.2 of the Master Debt Resolution, provided that no Resolution Event of Default has occurred and is continuing under the Master Debt Resolution and no Event of Default has occurred and is continuing under this Agreement.

(f) Additional Subordinate Lien Obligations. The Borrower may issue or incur at any time Additional Subordinate Lien Obligations in compliance with Section 3.3 or Section 3.4 of the Master Debt Resolution, provided that no Resolution Event of Default has occurred and is continuing under the Master Debt Resolution and no Event of Default has occurred and is continuing under this Agreement.

(g) Copies of Documents. The Borrower shall furnish to the TIFIA Lender all notices and reports provided to the holders of Obligations under the Master Debt Resolution, a copy of any offering document and cash flow projections prepared in connection with the incurrence of any Senior Lien Obligations or Subordinate Lien Obligations, prior to the incurrence of any such obligations, as well as copies of any continuing disclosure documents, in each case prepared or filed in connection with the applicable rules of the Securities and Exchange Commission, in each case promptly following the preparation or filing thereof.

(h) Use of Proceeds. The Borrower shall use the proceeds of the TIFIA Loan only to pay, or to reimburse the Borrower for Eligible Project Costs.

(i) Prosecution of Work. The Borrower shall cause the work relating to the Project to be diligently prosecuted and the Project to be completed no later than the Revenue Service Commencement Date, and in accordance with the highest standards of the industry of the Borrower, using its best efforts at all times. The failure of the Borrower to comply with the requirements of this Section 15(i) shall constitute a "Development Default" hereunder.

(j) Insurance. [The Borrower shall at all times maintain or cause to be maintained commercial insurance on the Project at reasonable rates, with commercial insurers rated at least "___", as is customarily maintained by the Borrower with respect to works and properties of like character, against accident to, loss of or damage to such works or properties.] **[To be revised]**

(k) Operations and Maintenance. The Borrower shall prepare for FTA review and approval, no later than seven days prior to the date of first disbursement, an asset management plan, a facility management plan and an equipment management plan for the Project and implement the same upon Substantial Completion of the Project, as applicable. The Borrower acknowledges and agrees that on and after the respective

Revenue Service Commencement Date it shall operate and maintain the Project, or cause the Project to be operated and maintained, in a reasonable and prudent manner and shall maintain the Project, or cause the Project to be maintained, in good repair, working order and condition. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises and authorizations material to the conduct of its business, and comply in all material respects with all Applicable Laws, rules, regulations, orders, decrees, judgments or administrative decisions, whether now in effect or hereafter enacted, of any Governmental Authority having jurisdiction over the Borrower or any of its assets or operations (including, without limitation, the National Environmental Policy Act of 1969 (42 U.S.C. §4321 et seq.) and all other federal, state and local laws, rules, regulations, orders, decrees, judgments and administrative decisions relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters).

(l) Levels of Service. Except as otherwise agreed to in advance in writing by FTA, the Borrower shall maintain the Project at the Levels of Service at the Revenue Service Commencement Date and for five years thereafter.

(m) Public Transportation Purposes. The Borrower shall use the Project, or cause the Project to be used, solely for public transportation purposes or such incidental uses as approved by FTA and the TIFIA Lender; provided, however, for the purposes of clarity, the incidental uses of the DFW Airport Terminal A Station shall require the approval of the Federal Aviation Administration and shall not require the approval of FTA or the TIFIA Lender so long as the DFW Airport Terminal A Station is operated for public transportation purposes.

(n) Notice. The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events, setting forth details of such event:

(i) Events of Default: any Event of Default or any event which, given notice or the passage of time or both, would constitute an Event of Default;

(ii) Litigation: the filing of any actual litigation, suit or action, or the delivery to the Borrower of any written claim, which could reasonably be expected to have a Material Adverse Effect;

(iii) Violation of Compliance Agreement: the occurrence of any material violation of the FTA Compliance Agreement;

(iv) Other Adverse Events: the occurrence of any other event or condition, which could reasonably be expected to result in a Material Adverse Effect.

(o) Remedied Action. Within 30 calendar days after the Borrower learns of the occurrence of an event specified in Section 15(l), the Borrower's Authorized

Representative shall provide a statement setting forth the actions the Borrower proposes to take with respect thereto.

(p) No Lien Extinguishment or Adverse Amendments. The Borrower shall not, without the prior written consent of the TIFIA Lender, either (i) release the lien on or the pledge of the Trust Estate which secures the Senior Lien Obligations, including the DART TIFIA Bond, (ii) amend, modify or supplement any TIFIA Loan Document in a manner that could have a Material Adverse Effect or (iii) terminate, assign, amend or modify, or waive timely performance of any party of material covenants under, the Design-Build Contract or any other Principal Project Contract except for termination, assignment, amendment, modification or waiver that could not reasonably be expected to have a Material Adverse Effect. Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender copies of any proposed amendments to any TIFIA Loan Documents at least 30 days prior to the effective date thereof. A breach of this Section 15(p) shall constitute a violation of the FTA Compliance Agreement.

(q) Maintain Legal Structure. The Borrower covenants and agrees to take no action to terminate its existence as a public body corporate and politic so long as the DART TIFIA Bond remains outstanding, unless otherwise required by law.

(r) Reporting. The Borrower shall deliver, or cause to be delivered, all documents, reports, statements, updates, plans, contracts and permits required to be delivered pursuant to Sections 20 and 21 of this Agreement and the Principal Project Contracts.

(s) Annual Rating. The Borrower shall, commencing in 2013, no later than the last Business Day of December of each year over the term of the TIFIA Loan, at no cost to the TIFIA Lender, provide to the TIFIA Lender a rating on the DART TIFIA Bond by a Nationally Recognized Rating Agency and evidence of the then current rating on any Senior Lien Obligations by the Nationally Recognized Rating Agency then currently rating such Senior Lien Obligations.

(t) Labor Protection Agreements. The Borrower shall abide by any and all applicable federal and State laws, including, without limitation, all federal labor protection agreements, including 49 U.S.C. 5333(b) and the regulations promulgated thereunder and any letter of certification issued pursuant thereto.

(u) No Prohibited Liens. The Borrower shall not create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it to the extent such property or asset constitutes the Trust Estate as defined herein, except Permitted Liens.

(v) Copies of Additional Project Contracts. The Borrower shall provide a copy of each Additional Project Contract to the TIFIA Lender promptly after execution thereof.

(w) Hedging. (i) The Borrower shall not incur Variable Interest Rate Parity Obligations in excess of fifteen percent (15%) of the total amount of Outstanding

Senior Lien Obligations (the “Hedging Threshold”) unless the Borrower complies with the provisions of each subsection of this paragraph (w) with respect to the aggregate principal amount of Variable Interest Rate Parity Obligations in excess of the Hedging Threshold. With respect to Variable Interest Rate Parity Obligations in excess of the Hedging Threshold, (a) the initial Qualified Hedge must have an aggregate stated notional amount of not less than 98% of the aggregate principal amount of the Variable Interest Rate Parity Obligations projected to be outstanding during the term of the Qualified Hedges and have a stated maturity or termination date not earlier than the final maturity date of the respective the Additional Senior Lien Obligations and (b) the Borrower, at all times when the TIFIA Loan is outstanding, shall have in full force and effect Qualified Hedges with an aggregate notional amount of not less than 98% of the aggregate principal amount of the Variable Interest Rate Parity Obligations projected by the Borrower from time-to-time to be outstanding during the term of the TIFIA Loan and (x) at least 98% of the notional amount of such Qualified Hedges shall be subject to a Qualified Hedge with a stated maturity or termination date not earlier than the final maturity date of the TIFIA Loan and (y) the notional amount of the balance of such Qualified Hedges shall be subject to a Qualified Hedge with a stated maturity or termination date of at least one year.

(ii) Each Qualified Hedge shall provide for a fixed interest rate or interest rate cap resulting in fixed payment amounts payable by the Borrower which, when taken together with the Bank Lending Margin, shall be a rate which is less than or equal to the Loan Underwriting Rate. The Borrower’s obligations to pay (a) any payments required in connection with the acquisition of a Qualified Hedge to assure that the fixed interest rate to be paid by the Borrower or interest rate cap provided to the Borrower under the Qualified Hedge, together with the Bank Lending Margin, shall be at or below the Loan Underwriting Rate, (b) Hedging Obligations and (c) Hedging Termination Obligations shall be from the sources and in the priority specified in the Master Debt Resolution, as applicable. Each Qualified Hedge shall be secured and documented on terms and conditions approved by the TIFIA Lender (the “Hedge Documents”). The Borrower shall ensure that, with respect to Senior Lien Obligations, as of the day following the termination date of any Qualified Hedge, either (a) a Subsequent Qualified Hedge (as defined below) is in full force and effect to the extent the Variable Interest Rate Parity Obligations are in excess of the Hedging Threshold or (b) the Variable Interest Rate Parity Obligations have been converted to a fixed rate, in each case in accordance with this Agreement and the Master Debt Resolution.

(iii) Any Qualified Hedge entered into subsequent to the initial Qualified Hedge (a “Subsequent Qualified Hedge”) shall (1) commence no later than the termination date of the Qualified Hedge which is terminating and terminate no earlier than the date which is the first (1st) anniversary of the effective date of such Subsequent Qualified Hedge or (2) commence no later than the termination date of the existing Qualified Hedge and terminate no earlier than the final maturity date of the Variable Interest Rate Parity Obligations.

(iv) No later than thirty days prior to the Borrower seeking any bids from any Qualified Hedge Provider for a Subsequent Qualified Hedge, the Borrower shall obtain the written consent of the TIFIA Lender to the effect that the process for selecting a Subsequent Qualified Hedge is a competitive process designed to obtain a fair market price and to avoid conflicts of interest. At the time the Subsequent Qualified Hedge is priced, the Borrower shall provide to the TIFIA Lender a certificate from a qualified third party acceptable to the TIFIA Lender to the effect that either the underlying LIBOR based fixed rate or the price of acquiring a Subsequent Qualified Hedge is a fair price based on the interest rate market at the time such Qualified Hedge is priced.

(v) The Hedge Documents shall provide that all payments due thereunder to the Borrower shall be made directly to the Trustee for deposit and disbursement in accordance with the Master Debt Resolution.

(vi) The Borrower shall neither terminate (other than Permitted Hedging Terminations), transfer nor consent to any transfer (other than to a Qualified Hedge Provider) of any existing Qualified Hedge without the TIFIA Lender's prior written consent as long as the Borrower is required to maintain a Qualified Hedge pursuant to this Agreement.

(vii) Hedge Deposits.

(A) The Borrower shall be required to establish an account under the Master Debt Resolution, as the case may be (the "Hedging Acquisition Account"), and make payments to the Trustee (each a "Hedge Deposit") for deposit into the Hedging Acquisition Account (1) on the Calculation Date occurring twelve months prior to entering into each Subsequent Qualified Hedge with a remaining term of one year or less (a "Short Term Qualified Hedge") and (2) on each of the Calculation Dates occurring twelve and six months prior to entering into Subsequent Qualified Hedge with a remaining term of greater than one year (a "Long Dated Qualified Hedge").

(B) The Hedge Deposit for a Short Term Qualified Hedge shall be the mid-market amount estimated by the Borrower at that time to be necessary to purchase, at the scheduled termination of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap equal to or less than the Loan Underwriting Rate minus the Bank Lending Margin for a period of one year or less having a notional amount equal to the principal amount of the Variable Interest Rate Parity Obligations or projected to be outstanding during the term of such Qualified Hedge.

(C) The first Hedge Deposit for a Long Dated Qualified Hedge shall be the mid-market amount estimated by the Borrower at that time to be necessary to provide one-half of the funds needed to purchase, at the

scheduled termination of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap equal to or less than the Loan Underwriting Rate minus the Bank Lending Margin for a period of greater than one (1) year having a notional amount equal to the principal amount of the Variable Interest Rate Parity Obligations projected to be outstanding during the term of such Qualified Hedge. The second Hedge Deposit for a Long Dated Qualified Hedge shall be the mid-market amount, if any, estimated by the Borrower at that time to be necessary, when added to the amount deposited for the first Hedge Deposit for a Long Dated Qualified Hedge, to purchase, at the scheduled termination date of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap equal to or less than the Loan Underwriting Rate minus the Bank Lending Margin for a period of greater than one (1) year, having a notional amount equal to the principal amount of the Variable Interest Rate Parity Obligations, as applicable, projected to be outstanding during the term of such Qualified Hedge.

(D) For the purpose of determining the required Hedge Deposits, the Borrower shall provide the anticipated notional amounts of the Subsequent Qualified Hedge to a qualified third party who shall in turn calculate the amount of the Hedge Deposit in accordance with (vii) (B) and (C) above. The Borrower shall select, subject to the TIFIA Lender's approval, the qualified third party at least 15 days prior to the applicable Calculation Date.

1. The Borrower's obligation to make any Hedge Deposit payments shall be from the sources and in the priority specified in the Master Debt.

2. Provided that no Event of Default has occurred and is continuing, funds on deposit in the Hedging Acquisition Account shall be applied towards the purchase of a Subsequent Qualified Hedges. Any remaining balance in the Hedging Acquisition Account after such purchase which exceeds the amount required to satisfy the Hedge Deposit requirements in this clause (vii) shall be transferred to the bond fund under the Master Debt Resolution.

(x) No Prohibited Sale or Assignment. The Borrower shall not sell or assign its rights in and to the Project or its rights and obligations under this Agreement unless such sale or assignment is not expected to result in a Material Adverse Effect and is upon terms and conditions approved in writing by the TIFIA Lender in its sole discretion.

(y) Material Obligations. The Borrower will pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all

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material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims which, if unpaid, might give rise to a Lien upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall, to the extent required by GAAP on a consistent basis, set aside on its books adequate reserves with respect thereto.

(z) Fiscal Year. The Borrower will not at any time adopt any fiscal year other than the Borrower's current fiscal year, except with the prior written notice to the TIFIA Lender.

(aa) No Prohibited Business. The Borrower will not at any time engage in any business or activity other than as authorized by the DART Act and the laws of the State.

SECTION 16. Indemnification. The Borrower shall indemnify the TIFIA Lender and any official, employee, agent or representative of the TIFIA Lender (each such Person being herein referred to as an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including, without limitation, the fees, charges and disbursements of any counsel for any Indemnatee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution, delivery and performance of this Agreement or any of the Related Documents, (ii) the TIFIA Loan or the use of the proceeds thereof, or (iii) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters, in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the negligence or willful misconduct of such Indemnatee. In case any action or proceeding is brought against an Indemnatee by reason of any claim with respect to which such Indemnatee is entitled to indemnification hereunder, the Borrower upon notice from such Indemnatee shall defend the same and such Indemnatee shall cooperate with the Borrower at the expense of the Borrower in connection therewith. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnatee. The Borrower shall not assert, and hereby waives, any claim against any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the Related Documents, the TIFIA Loan and the other transactions contemplated hereby and thereby, or the use of the proceeds thereof. All amounts due to any Indemnatee under this Section shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the DART TIFIA Bond, the enforcement of any provision of this Agreement or the Related Documents, any amendments, waivers (other than amendments or

waivers in writing with respect to this Section) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

SECTION 17. Sale of TIFIA Loan. The TIFIA Lender shall not sell the TIFIA Loan at any time prior to the Substantial Completion Date. After such date, the TIFIA Lender may sell the TIFIA Loan to another entity or reoffer the TIFIA Loan into the capital markets only in accordance with the provisions of this Section. Such sale or reoffering shall be on such terms as the TIFIA Lender shall deem advisable. However, in making such sale or reoffering the TIFIA Lender shall not change the terms and conditions of the TIFIA Loan without the prior written consent of the Borrower, which consent shall not be unreasonably withheld. The TIFIA Lender shall provide (i) at least 60 days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower to the effect that the TIFIA Lender is considering the sale or reoffering of the TIFIA Loan and (ii) at least 30 days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower confirming TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section shall not (i) obligate the TIFIA Lender to sell nor (ii) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Loan.

SECTION 18. Events of Default and Remedies.

(a) An Event of Default shall exist under this Agreement if:

(i) Payment Default. The Borrower shall fail to pay any of the principal amount of or interest on the TIFIA Loan (including, without limitation, TIFIA Debt Service required to have been paid pursuant to the provisions of Section 9) (a "Payment Default");

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement, the DART TIFIA Bond or any other TIFIA Loan Document (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within 30 days after receipt by the Borrower from the TIFIA Lender of written notice thereof; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such 30-day period, then no Event of Default shall be deemed to have occurred or be continuing under this clause (ii) if and so long as within such 30-day period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured, provided such failure is cured within 180 days;

(iii) Development Default. The Borrower fails to complete the Project by [December 31, 2014], unless the Borrower demonstrates to the TIFIA Lender's satisfaction that it is proceeding with the construction of the Project with due diligence toward the date acceptable to the TIFIA Lender (a "Development Default"). In such a case, the TIFIA Lender may: (A) suspend the disbursement of the TIFIA Loan proceeds under this Agreement; and

(B) pursue such other remedies as provided in this Section 18, including declaring the TIFIA Default Rate in effect. The Borrower shall immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower. For the purposes of this Section 18(a)(iii), the Borrower shall have the right to amend the Construction Schedule to extend the date for Substantial Completion for a period of up to 60 days (unless a longer extension is required due to the occurrence of an Uncontrollable Force) within thirty (30) days of receipt of notice of an alleged Development Default; provided that the Borrower shall provide the TIFIA Lender with (x) a recovery plan with respect to the construction of the Project (a "Recovery Plan") reviewed by FTA's project oversight consultant (the "PMOC"), (y) a certificate or report from such PMOC concluding that Substantial Completion is likely to occur by the date specified in the Recovery Plan, and the TIFIA Lender approves the Recovery Plan (such approval not to be unreasonably withheld) and (z) the Recovery Plan would not result in a default of the TIGER III Discretionary Grant Agreement;

(iv) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the TIFIA Loan Documents shall prove to have been false or misleading in any material respect when made;

(v) Acceleration of Other Material Indebtedness. Any acceleration shall occur of the maturity of any other indebtedness of the Borrower in an aggregate principal amount equal to or greater than \$500,000 (inflated annually by CPI) that is secured on parity with, the Senior Lien Obligations ("Other Material Indebtedness"), or Other Material Indebtedness shall not be paid in full upon the final maturity thereof;

(vi) Cross Default. (A) Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the Master Debt Resolution, or made in or delivered pursuant to the documents (the "Other Loan Documents") under which any Other Material Indebtedness shall be created or incurred, shall prove to be false or misleading in any material respect (each a "Misrepresentation Cross Default"), or any default shall occur in respect of the performance of any covenant, agreement or obligation of the Borrower under the Master Debt Resolution, or Other Loan Documents, and such default shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the Other Loan Documents (as the case may be) with respect to such default (each a "Covenant Cross Default"), if the effect of such Misrepresentation Cross Default or Covenant Cross Default shall be to permit the immediate acceleration of the maturity of any or all of the Senior Lien Obligations or the Other Material Indebtedness (as the case may be), and, in the case of any such Misrepresentation Cross Default or Covenant Cross Default, the Borrower shall have failed to cure such Misrepresentation Cross Default or Covenant Cross Default or to obtain an effective written waiver thereof within 30 days after receipt of written notice thereof from the TIFIA Lender; provided, however, that if such cure or waiver of such Misrepresentation Cross Default or

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Covenant Cross Default cannot reasonably be obtained within such 30-day period, then no Event of Default shall be deemed to have occurred or be continuing under this clause (vi) if and so long as within such 30-day period the Borrower shall commence actions reasonably designed to obtain a cure or waiver of such default and shall diligently pursue such actions until such cure or waiver is obtained, provided such failure is cured or effectively waived (as the case may be) within 180 days; or

(B) The Borrower shall default in the timely performance of any covenant, agreement or obligation under any Related Document or any Related Document shall be terminated prior to its scheduled expiration (unless in any case such default or termination could not reasonably be expected to have a Material Adverse Effect), and the Borrower shall have failed to cure such default or to obtain an effective written waiver thereof, or to obtain an effective revocation of such termination (as the case may be), within 30 days after receipt of written notice thereof from the TIFIA Lender; provided, however, that if such cure or waiver or revocation (as the case may be) cannot reasonably be obtained within such 30-day period, then no Event of Default shall be deemed to have occurred or be continuing under this clause if and so long as within such 30-day period the Borrower shall commence actions reasonably designed to obtain a waiver of such default or a revocation of such termination (as the case may be) and shall diligently pursue such action until such waiver or revocation is obtained, provided such failure is effectively waived, or such effective revocation has been obtained (as the case may be) within 60 days;

(vii) Judgments. One or more final judgments for the payment of money in an aggregate amount in excess of [\$1,000,000] (inflated annually by CPI) and not otherwise covered by insurance shall be rendered against the Borrower and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment;

(viii) Occurrence of A Bankruptcy Related Event. A Bankruptcy Related Event shall occur;

(ix) Project Abandonment. The Borrower shall Abandon the Project;
or

(x) Master Debt Resolution. The occurrence of an Event of Default under the Master Debt Resolution.

(b) Upon the occurrence of an Event of Default described in Sections 18(a)(iii), 18(a)(viii) or 18(a)(ix), all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall immediately be deemed terminated.

(c) Upon the occurrence of any other Event of Default, the TIFIA Lender, by written notice to the Borrower, may suspend or terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan.

(d) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder or under the DART TIFIA Bond or the other TIFIA Loan Documents, and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the Trust Estate and the moneys adjudged or decreed to be payable, and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts payable from the Trust Estate under this Agreement, the DART TIFIA Bond or the other TIFIA Loan Documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the DART TIFIA Bond or the other TIFIA Loan Documents. The TIFIA Lender hereby acknowledges that as of the Effective Date, the TIFIA Lender does not have the right to accelerate the maturity of the TIFIA Loan or the DART TIFIA Bond upon the occurrence of a Resolution Event of Default or an Event of Default hereunder. In the event that the Borrower grants the right of acceleration to the holder of any other Obligation, the TIFIA Lender and the Borrower hereby agree that such right shall be automatically granted to the TIFIA Lender with respect to the TIFIA Loan and the DART TIFIA Bond.

(e) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(f) No action taken pursuant to this Section shall relieve Borrower from its obligations pursuant to this Agreement, the DART TIFIA Bond or the other TIFIA Loan Documents, all of which shall survive any such action.

(g) This Agreement is not intended to conflict with any provision in the Master Debt Resolution. The parties acknowledge and agree that the DART TIFIA Bond shall be issued under and subject to, the terms and conditions set forth in the Master Debt Resolution and the rights and remedies of the TIFIA Lender as the Holder of the DART TIFIA Bond, including any rights and remedies with respect to the payment thereof, shall be governed exclusively by the Master Debt Resolution. In addition to the rights and remedies of Holders set forth in the Master Debt Resolution, the parties further acknowledge and agree that the TIFIA Loan shall be made under and subject to, the terms and conditions set forth in this Agreement and the rights and remedies of the TIFIA Lender hereunder, including the right to enforce the representations, warranties and covenants made by the Borrower exclusively for the benefit of the TIFIA Lender, shall be governed exclusively by those remedies set forth in Section 18(b), (c), (d), (e) and (f) hereof. In the event of a conflict between the Master Debt Resolution and this Agreement, the provisions of this Agreement shall be given precedence; provided, however, in the event there exists a conflict between the provisions of this Agreement and the Master Debt Resolution and

performance with the provisions of this Agreement is materially adverse to the Holders of other Senior Lien Obligations under the Master Debt Resolution, then the provisions of the Master Debt Resolution shall be given precedence and performance with the provisions thereof shall not constitute a violation of this Agreement. Subject to the immediately previous sentence, the Borrower shall comply with all provisions of the Master Debt Resolution and with all documents entered into or delivered in connection with this transaction.

SECTION 19. Accounting and Audit Procedures; Inspections; Reports and Records.

(a) The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Project-related transactions (including collection of Pledged Revenues, and TIFIA Loan requisitions received and disbursements made with regard to the Project), so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the TIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding.

(b) So long as the TIFIA Loan or any portion thereof shall remain outstanding and until five years after the TIFIA Loan shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any of the locations or properties of the Borrower, to examine its books of account and records, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts with, and to be advised as to the same by, its officers and employees and the State Auditor or its independent public accountants (and by this provision the Borrower irrevocably authorizes the State Auditor or its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 19(b) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay all out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 19(b) at any time when an Event of Default shall have occurred and be continuing.

(c) The Borrower shall maintain and retain all files relating to the Project and the TIFIA Loan until five years after the later of the date on which (1) all rights and duties hereunder and under the DART TIFIA Bond (including payments) have been fulfilled and necessary audits have been performed and (2) any litigation relating to the Project, the TIFIA Loan or this Agreement is finally resolved. The Borrower shall provide the TIFIA Lender in a timely manner all records and documentation relating to the Project that the TIFIA Lender may reasonably request from time-to-time.

(d) The Borrower shall provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (i) all reports or other written materials sent to any Nationally Recognized Rating Agency that has provided, or is being requested to provide, a

rating on any indebtedness of the Borrower, (ii) all notices and other written communications received by the Borrower from the holders of any Senior Lien Obligations, and (iii) all reports, notices and other written materials, including, without limitation, all such notices relating to any of the Project Contracts, required to be sent to the Bondholders under the Master Debt Resolution.

(e) The TIFIA Lender shall have the right to conduct from time-to-time independent financial and compliance audits of the Borrower in accordance with the Single Audit Act of 1984, as amended, and Office of Management and Budget Circular A 133, "Audits of State and Local Governments," or as otherwise requested by the TIFIA Lender. Upon reasonable notice, the Borrower shall cooperate fully in conducting audits and shall provide full access to any books, documents, papers or other records which are pertinent to the Project or the TIFIA Loan, to the Secretary, or the designee thereof, for necessary project or programmatic audits pursuant to 23 U.S.C. § 607, 49 CFR 80.19, 31 U.S.C. § 6503(h) and 31 U.S.C. § 7503(b).

SECTION 20. Financial Plan, Statements, and Reports.

(a) The Borrower shall provide to the TIFIA Lender, within 60 days after the Effective Date and annually thereafter not later than 90 days after the beginning of each Borrower Fiscal Year, a Financial Plan. The Financial Plan submitted within 60 days after the Effective Date (the "**Base Case Financial Plan**") should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model. For the period through Substantial Completion, the Financial Plan shall be approved by the FTA Regional Office with the concurrence of the TIFIA Lender and FHWA's Office of Innovative Program Delivery. The FTA Regional Office's approval of the Base Case Financial Model is required prior to the Effective Date. The Financial Plan shall be prepared in accordance with recognized financial reporting standards, such as those in the "Guide for Prospective Financial Information" of the American Institute of Certified Public Accountants, shall meet FTA Project Management Oversight Regulations, as amended from time-to-time, and shall be in form and substance satisfactory to the TIFIA Lender and the FTA Regional Office.

(i) The Financial Plan shall include: (1) a certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the "best of the Borrower's knowledge and belief"; (2) a Certificate signed by the Borrower's Authorized Representative demonstrating that annual projected Gross Sales Tax Revenues shall be sufficient to meet the Loan Amortization Schedule, and (3) an electronic copy of the updated Base Case Financial Model of the operation of the Project for the period from inception thereof annually through the Final Maturity Date, in substantially the form heretofore provided to the TIFIA Lender, based upon assumptions and projections with respect to the revenues, expenses and other financial aspects of the Project which shall reflect the prior experience and current status of the Project, and the expectations of management with respect to the Project, as of the most recent practicable date prior to the delivery of such model.

(ii) For the period through Substantial Completion, the Financial Plan shall: (1) provide the current estimate of the total cost of the Project and the remaining cost to complete the Project, identify any significant cost changes since the previous Financial Plan, discuss reasons for and implications of the cost changes, and include a summary table showing the history of Project Costs by major activity or category since the Base Case Financial Plan and the preceding Financial Plan; (2) provide the current schedule and implementation plan for completing the Project, including the date that Substantial Completion is expected to occur, identify major milestones for each element of the Project and compare current milestone dates with milestone dates in the Base Case Financial Plan and the preceding Financial Plan, and discuss reasons for changes in Project milestones; (3) provide current estimates of sources and uses of funds for the Project, identify any significant funding changes since the preceding Financial Plan, discuss reasons for and implications of the funding changes, and include a summary table showing the history of Project funding since the Base Case Financial Plan and the preceding Financial Plan; (4) provide an updated cash flow schedule showing annual cash needs versus available revenue and funding to meet those needs and identify any potential revenue and funding shortfalls, addressing contingency measures that will or may be taken to address any shortfalls; (5) based on the updated cash flow schedule, provide projected debt service coverage ratios for the any Senior debt, any Senior Lien Obligations and the TIFIA Loan through the Final Maturity Date; (6) provide cost containment strategies and risk mitigation plans that have been or may be implemented to address factors that are affecting or could affect the scheduled completion or financial viability of the Project; (7) provide the total value of approved changes in project design or scope, and provide a listing of each individual change valued at \$100,000 or more, setting forth the rationale or need for the proposed change and describing the impact of such change on the Project; and (8) contain, in form and substance satisfactory to the TIFIA Lender, a written narrative report on the progress of design, permitting, acquisition and construction of the Project since the Base Case Financial Plan and the preceding Financial Plan, describing in reasonable detail all significant activities concerning Project status including any material matters that may affect the future performance of the Borrower's obligations under this Agreement and the causes thereof.

(iii) For the period following the Construction Period until repayment of the TIFIA Loan in full, the Financial Plan shall: (1) provide an updated cash flow schedule showing annual cash inflows (Pledged Revenues, interest and all other income) and outflows (operating costs, capital costs, Debt Service on Senior Lien Obligations, and Subordinate Lien Obligations, TIFIA Loan repayments, repayments on outstanding and planned sales tax bond obligations, replenishment of reserves and other uses) with a narrative identifying any potential revenue or funding shortfall and discussing contingency measures that will or may be taken to address any shortfalls; (2) provide current and estimated amounts of revenues received and the amounts deposited into each fund and account held under the Master Debt Resolution and the amount disbursed from such funds and accounts and the balance in each of the funds and accounts; (3) provide an updated schedule of actual and projected Pledged Revenue, showing actual and projected coverage ratios for the TIFIA Loan; and (4) include a written narrative report explaining any variances in costs or revenues since the Base Case Financial Plan and the preceding Financial Plan and describing in reasonable detail any material matters that may affect

the future performance of the Borrower's obligations under this Agreement and the causes thereof to include, but not limited, pledged revenue-related studies and reports, operational contracts, and third-party transactions.

(b) Final Report. Not later than ninety (90) days following the Revenue Service Commencement Date, the Borrower shall provide the TIFIA Lender with a final written narrative report, summarizing all significant activities and events, since the initial Financial Plan, affecting the operation, maintenance, financing, or management of the Project in a form reasonably satisfactory to the TIFIA Lender. Such report shall include an updated cash flow schedule and currently projected Total Debt Service Coverage Ratios.

(c) Changes in Project Costs. For the Construction Period, the Borrower shall provide the TIFIA Lender with written notification, before instituting any increase or decrease of the overall Project Costs in an amount equal to or greater than the lesser of (i) \$2,500,000 or (ii) 10% of any Standard Cost Category, setting forth the nature of the proposed increase or decrease and estimating the impact of such increase or decrease on the capital costs, operating costs, and the Financial Plan. The Borrower's notice shall demonstrate that the proposed increase or decrease is consistent with the provisions of this Agreement and the Full Funding Grant Agreement, is necessary or beneficial to the Project and does not materially impair the TIFIA Lender's security.

(d) Financial Reporting. The Borrower shall furnish to the TIFIA Lender:

(i) As soon as available, but no later than ninety (90) days after the end of each quarterly period of each Borrower Fiscal Year, (A) an unaudited income statement and balance sheet as of the end of such period and the related unaudited statements of operations and changes in cash flow of the Borrower for such period and for the portion of the Borrower Fiscal Year through the end of such period, setting forth in each case in comparative form the figures for the previous period, certified by the executive director or chief financial officer of the Borrower as fairly stating in all material respects the financial condition of the Borrower as at the end of such period and the results of its operations and its cash flows for such period (subject to normal year-end audit adjustments) and (B) commencing [January 1, 2013], a monthly financial report showing (1) the operating data for the Borrower for the previous month, including total Pledged Revenues and Borrower operating income received and total O&M Expenses and Capital Expenditures incurred, (2) the variances for such period between the Pledged Revenues and operating income actually received and the budgeted Pledged Revenues and operating income as shown in the Annual Operating Budget, together with a brief narrative explanation of the reasons for any such variance of 20% or more, and (3) the variances for such period between the actual O&M Expenses incurred and the budgeted O&M Expenses as shown in the Annual Operating Budget, together with a brief narrative explanation of the reasons for any such variance of 20% or more; and

(ii) as soon as available, but no later than 180 days after the end of each Borrower Fiscal Year, a copy of the audited income statement and balance sheet of the Borrower as of the end of such Borrower Fiscal Year and the related audited statements of operations, changes in cash flow of the Borrower for such Borrower Fiscal Year,

setting forth in each case in comparative form the figures for the previous Borrower Fiscal Year, certified without a “going concern” or like qualification or exception, or qualification as to the scope of the audit, by a qualified independent public accounting firm selected by the Borrower, which is reasonably acceptable to the TIFIA Lender.

All such financial statements with respect to the Borrower shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(e) Annual No Default Certification. The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited or interim unaudited financial statements of the Borrower pursuant to Section 21(d), a certificate signed by the Borrower’s Authorized Representative stating whether or not, during the annual or semi-annual period (as the case may be) covered by such financial statements, there occurred any Event of Default or event which, with notice or lapse of time or both, would become an Event of Default, and, if any such Event of Default or other event shall have occurred during such period, the nature of such Event of Default or other event and the actions that the Borrower has taken or intends to take in respect thereof.

(f) Additional Annual Reporting Requirements. Pursuant to Section [8.(a)(1)] of the FTA Compliance Agreement, attached hereto as Exhibit G, the Borrower shall obtain financial and compliance audits performed as required by the Single Audit Act Amendments of 1996, 31 U.S.C. §§ 7501 *et seq.* Additionally the Borrower shall submit updates to the asset management plan and the facilities management plan described in Section 16(e) hereof and submit to the TIFIA Lender any negative findings related to asset management resulting from any triennial review performed by FTA.

(g) [Pledged Revenues Report. For the period commencing with the Effective Date through the Final Maturity Date, the Borrower shall provide to the TIFIA Lender, not later than ninety (90) days after each Payment Date on the TIFIA Loan, a report on Pledged Revenues showing (1) total Pledged Revenues by source deposited in the Senior Lien Debt Service Fund for the previous Payment Date on the TIFIA Loan and all Senior Lien Obligations and (2) the variances for such period between Pledged Revenues actually deposited in the Senior Lien Debt Service Fund and the budgeted Pledged Revenues as shown in the Financial Plan.]

SECTION 21. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) Project development, including but not limited to environmental mitigation compliance, design, right-of-way acquisition, construction, and testing. Oversight of Project development, environmental mitigation compliance, design and construction monitoring shall be conducted pursuant to FTA’s Project Management Oversight statutory authority found at 49 U.S.C. §5327 and its implementing regulation found at 49 CFR Part 633, and related published guidance, all as may be amended from time to time. The Borrower agrees to cooperate in good faith with the TIFIA Lender and FTA in the conduct of such monitoring by promptly providing the TIFIA Lender and

FTA with such reports, documentation or other information as shall be requested by the TIFIA Lender, and/or FTA or its agents, including any independent engineer reports, documentation or information. The conduct of such monitoring by the TIFIA Lender and/or FTA shall not interfere in an unreasonable manner with the day-to-day operation of the Borrower and the conduct of the Project by the Borrower.

(b) Reporting. The Borrower shall furnish to the TIFIA Lender and FTA the following:

(i) Monthly Construction Progress Report. On or before the last Business Day of each month during the Construction Period, Borrower shall provide to the TIFIA Lender and to FTA a report executed by a Borrower's Authorized Representative: (A) of the cumulative amount of the Project Costs broken down by the Standard Cost Category expended since the Project inception and the Project Budget remaining, including amounts to be expended for assigned and unassigned contingency. The reporting of unassigned contingency shall be made in such a format that it compares easily to percent of project completion; (B) providing an assessment of the overall construction progress of the Project since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Revenue Service Commencement Date. (This narrative information shall also be depicted by utilization of a standard construction S curve. The assessment should also include a detailed description of the status of contracts and of the disadvantaged business enterprise goal and progress towards its achievement); (C) specifying the projected respective Revenue Service Commencement Dates, and any impediments to its achievement; (D) providing a detailed description of all material problems (including but not limited to actual and anticipated cost, incurred by the Borrower and not passed down to the construction contractors, if any) encountered or anticipated in connection with the construction of the Project since the date of the last report, together with an assessment of how such problems may impact the Construction Schedule and meeting its critical path and a detailed description of the proposed solutions to any such problems; (E) specifying the delivery status of major equipment and the effect, if any, that the anticipated delivery dates of such equipment have on the overall Construction Schedule; (F) specifying any proposed or pending change orders greater than \$100,000 in value and any potential or pending claims greater than \$100,000 in value; (H) specifying any proposed or pending modifications to the original Project scope as outlined in the Application; (I) a discussion or analysis of such other matters related to the Project as the TIFIA Lender or FTA may reasonably request; and (J) based on current projections, sufficient funds, including amounts available hereunder are available to complete the Project. The Borrower shall respond, and use commercially reasonable efforts to cause the Design-Build Contractor to respond to the TIFIA Lender's and to FTA's inquiries regarding such report, the construction of the Project, and the Design-Build Contractor's performance.

(ii) Design-Build Contractor Reports. During the Construction Period, promptly after receipt thereof, Borrower shall provide to the TIFIA Lender and to FTA a copy of each report delivered by the Design-Build Contractor to the Borrower pursuant to any Design-Build Contract related to the Project.

(iii) Annual Budget. No later than [September 30th] of each calendar year, the Borrower shall submit its annual budget as approved by the Board, prepared by the Borrower in good faith and accompanied by a certificate of an Authorized Representative of the Borrower to the effect that such officer has no reason to believe that it is incorrect or misleading in any material respect, based upon information then known by such Authorized Representative.

(iv) Permits. Promptly after the receipt or filing thereof, as the case may be (but in no event later than thirty (30) days after such receipt or filing), Borrower shall provide to the TIFIA Lender and to FTA a copy of (A) each Governmental Approval or other consent or approval obtained by the Borrower, or obtained by any Design-Build Contractor and delivered to the Borrower pursuant to any Design-Build Contract after the Effective Date, related to a federal statute or regulation or as requested in writing by the TIFIA Lender and (B) each filing made by the Borrower with any Governmental Authority with respect to a Governmental Approval, except such as are routine or ministerial in nature.

(v) Recovery Plan. In the event that the monthly construction progress report, the Design-Build Contractor's report or the monthly report issued pursuant to the FTA Project Management Regulations indicates a failure to maintain the construction schedule including a failure to meet any Substantial Completion Date or Revenue Service Commencement Date or to maintain the budget within a 10% percent variance, or all of there, then Borrower agrees to proffer within 30 days of such report a Recovery Plan for FTA's review and acceptance.

(c) Project Operations. For the period following the Construction Period until repayment in full of the TIFIA Loan, the TIFIA Lender shall have the right, in its sole discretion, to monitor (or direct its agents to monitor) the Project's operations and to require reporting on the operation and management of the Project and to provide copies of any contracts relating to the operation, maintenance and safety services for the Project as may be required from time to time. The TIFIA Lender agrees to consult with FTA prior to requiring reporting on the operation and management of the Project. The Borrower agrees to cooperate in good faith with the TIFIA Lender in the conduct of such monitoring by promptly providing the TIFIA Lender with such reports, documentation, or other information as shall be requested by the TIFIA Lender. In the event that the TIFIA Lender retains a financial oversight advisor under contract with the TIFIA Lender, which decision shall be within the sole discretion of the TIFIA Lender, to carry out the provisions of this Section, the full cost of such monitoring shall be borne by the Borrower, subject to appropriation by the Borrower. Any costs reasonably incurred by the TIFIA Lender for such monitoring shall be promptly reimbursed by the Borrower upon demand made in the form of an invoice reasonably acceptable to the Borrower, subject to appropriation by the Borrower.

SECTION 22. No Personal Recourse No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable on this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof, provided that nothing in this Section shall be construed to relieve the Borrower from any liability it may incur under this

Agreement or any of the other TIFIA Loan Document.

SECTION 23. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the United States or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees to hold the above federal parties harmless, to the extent permitted by laws, from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement.

SECTION 24. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time-to-time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender, the Trustee and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

SECTION 25. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed a TIFIA Lender's Authorized Representative by designating such Person or Persons from time-to-time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower, the Trustee and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to a Delegation of Authority dated July 24, 2003, the Administrator delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the USDOT. This authority was delegated to the Associate Administrator for Administration who in turn delegated such authority to the Director of the Office of Innovative Program Delivery on June 15, 2009. Pursuant to these delegations the above named officers, any of whom alone may act, serve as the Lender's Authorized Representative under this Agreement, in addition to the Administrator for the purposes set forth herein.

SECTION 26. Servicer. The TIFIA Lender may from time-to-time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the DART TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer.

SECTION 27. Fees and Expenses.

(a) Commencing in Federal Fiscal Year (FFY) [2014] and continuing thereafter each year throughout the term of this Agreement, the Borrower shall pay to the

TIFIA Lender the annual loan servicing fee in an amount calculated pursuant to subparagraph (b) below on or before the 15th of November of each such year.

(b) In establishing the amount of the fee, the TIFIA Lender will adjust the previous year's base amount utilizing the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100, or its successor(s), published by the Bureau of Labor Statistics, or its successor(s). For the FFY [2014] calculation, the TIFIA Lender will use the FFY 2013 base amount of [\$12,098] which applies to other TIFIA borrowers, as the previous year's base amount. The TIFIA Lender will calculate the percentage change in the CPI-U, before seasonal adjustment, from August of the previous year to August of the current year and will then adjust the previous year's base amount in proportion to the CPI percentage change. To calculate the amount of the fee, the TIFIA Lender shall round the current year's base amount using increments of \$500. Results with the ending integers between 250-499 or between 750-999 shall be rounded upward, and results with the ending integers between 001-249 or between 501-749 shall be rounded downward. The CPI adjustments in the following years shall begin with the base amount, not the rounded fee.

(c) The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

(d) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time-to-time on and after the date hereof for any and all fees, costs, charges and expenses incurred by it (including the reasonable fees, costs and expenses of counsel and other advisors) in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including without limitation, reasonable attorneys', engineers', and planning fees and professional costs, including all such fees, costs and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment or requested amendment of, or waiver or consent or requested waiver or consent under or with respect to, this Agreement or any of the other TIFIA Loan Documents, or advice in connection with the administration of this Agreement or any of the other TIFIA Loan Documents or the rights of the TIFIA Lender thereunder; and

(iii) any work-out, restructuring or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents during the pendency of one or more Events of Default.

(e) The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the DART TIFIA Bond, the enforcement

EXHIBIT A

of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring or similar arrangement.

SECTION 28. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

SECTION 29. Governing Law. This Agreement shall be governed by the federal laws of the United States if and to the extent such federal laws are applicable and the internal laws of the State, if and to the extent such federal laws are not applicable.

SECTION 30. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 31. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned or delegated by the Borrower without the prior written consent of the TIFIA Lender.

SECTION 32. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 33. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the TIFIA Lender may be exercised from time-to-time, and as often as may be deemed expedient by the TIFIA Lender.

SECTION 34. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 35. Notices; Payment Instructions. Notices hereunder shall be effective upon receipt and shall be given by certified mail, return receipt requested, or by other delivery service providing evidence of receipt to:

If to the TIFIA Lender TIFIA Joint Program Office (HITJ)
 Federal Highway Administration
 Room E64 301
 1200 New Jersey Avenue, SE
 Washington, DC 20590
 Attention: Director
 Telephone: 202-366-9644
 Facsimile: 202-366-2908
 E-mail: TIFIAcredit@dot.gov

with copies to: Federal Transit Administration
 Office of Budget and Policy -TIFIA
 Room E52-328
 1200 New Jersey, Avenue, SE
 Washington, DC 20590

Federal Transit Administration
 Regional Administrator
 Federal Transit Administration
 819 Taylor Street, Rm. 8A36
 Fort Worth, TX 76102
 Region VI Office

Office of the Chief Counsel - TIFIA
 Federal Transit Administration
 Room E56-314
 1200 New Jersey Avenue, SE
 Washington, DC 20590
 Attention: Paula L. Schwach, Esq., FTA Counsel
 for TIFIA

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

DALLAS AREA RAPID TRANSIT

(SEAL)

By: _____
Chair, Board of Directors

ATTEST:

Secretary, Board of Directors

[Borrower Signature Page to TIFIA DART Loan Agreement]

120162

EXHIBIT A

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through the
Federal Highway Administrator

By: _____

Name: Victor M. Mendez

Title: Administrator

[Lender Signature Page to TIFIA DART Loan Agreement]

Schedule I Project Budget

I-3 TIFIA Loan Budget in Standard Cost Code (SCC) format

SCC	Project Cost and TIFIA Assistance	YOE Project Total (TIFIA Loan and Federal Project)	YOE Project Total (Locally-Funded Project)	YOE Project Total (Total I-3 Project)
10	Guideway	\$ 28,000,000	\$ 8,617,578	\$ 36,617,578
20	Stations, Stops, Terminals	\$ -	\$ 26,000,000	\$ 26,000,000
30	Support Buildings	\$ -	\$ 17,505,264	\$ 17,505,264
40	Sitework and Special Conditions	\$ 46,000,000	\$ 4,725,065	\$ 50,725,065
50	Systems	\$ 15,972,259	\$ 46,174,390	\$ 62,146,649
	Construction Subtotal	\$ 89,972,259	\$ 103,022,297	\$ 192,994,556
60	ROW, Land, Improvements	\$ -	\$ 16,399,944	\$ 16,399,944
70	Vehicles	\$ -	\$ 73,454,251	\$ 73,454,251
80	Professional Services	\$ 30,000,000	\$ 83,560,558	\$ 113,560,558
90	Program Reserve	\$ -	\$ -	\$ -
100	Finance Charges	\$ -	\$ -	\$ -
	Sub-Total (10-90) TIFIA Loan Project Costs	\$ 119,972,259	\$ 276,437,050	\$ 396,409,309
80	Professional Services	\$ 600,000 ^a	\$ -	\$ 600,000
	Total (10-90) Project Costs	\$ 120,572,259	\$ 276,437,050	\$ 397,009,309

Note ^a: DART allocation of \$600,000 in Urbanized Area Formula Program (UAFP) Section 5307 Funds.

Exhibit A
FORM OF DART TIFIA BOND

[TO COME]

Exhibit B
Anticipated TIFIA Loan Disbursement Schedule

Exhibit C

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION,
AND OTHER RESPONSIBILITY MATTERS—
PRIMARY COVERED TRANSACTIONS**

The Borrower certifies, to the best of its knowledge and belief, that it and its principals:

(a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any federal department or agency;

(b) Have not within a three-year period preceding the Effective Date been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, State or local) transaction or contract under a public transaction; violation of federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, State or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and

(d) Have not within a three-year period preceding the Effective Date had one or more public transactions (federal, State or local) terminated for cause or default.

Capitalized terms used in the certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement, dated as of December __, 2012, between the TIFIA Lender and the Borrower, as the same may be amended from time-to-time.

Dated: December __, 2012

DALLAS AREA RAPID TRANSIT

By _____

Name: _____

Title: Chair, Board of Directors

Exhibit D

REQUISITION PROCEDURES

This Exhibit D sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds to pay directly for, or reimburse the Borrower for, Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Sections 2 through 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including, but not limited to, administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the TIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 4 of the Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by a duly authorized representative of the Borrower. The form of Requisition is attached as Appendix One to this Exhibit D. Supporting documentation should be submitted with the requisition.

The TIFIA Lender agrees to promptly send to the Borrower in accordance with Section 4 of the Agreement, an acknowledgement of receipt of each Requisition in the form attached as Appendix Two to this Exhibit D setting forth the date of receipt by the TIFIA Lender of such Requisition and setting forth the Business Day on which disbursement will be made absent denial by the TIFIA Lender. All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (EST) on the first Business Day of a calendar month in order to obtain disbursement by the fifteenth day of such calendar month or, if either such day is not a Business Day, the next succeeding Business Day. If a Requisition is approved by the TIFIA Lender, the TIFIA Lender will notify the Borrower of such approval and of the amount so approved.

Section 2. Rejection. A Requisition may be rejected by the TIFIA Lender if it is:

- (a) submitted without signature;
- (b) submitted under signature of a Person other than a Borrower's Authorized Representative;
- (c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or
- (d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include detailed invoices for costs incurred or paid.

EXHIBIT A

The TIFIA Lender will notify the Borrower of any Requisition so rejected, and the reasons therefor. Any Requisition rejected for the reasons specified in (a) or (b) above must be resubmitted in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount. The TIFIA Lender will confirm correction of the error, to the Borrower, in writing.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

- (a) the Borrower
 - (i) fails to pay any principal or interest on the TIFIA Loan when the same is due and payable; or
 - (ii) applies TIFIA Loan proceeds for purposes other than payment of, or reimbursement for, Eligible Project Costs which have been the subject of an approved disbursement request hereunder; or
 - (iii) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or
 - (iv) An Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing;
- (b) the Borrower
 - (i) fails to construct the Project in a manner consistent with plans, specifications, engineering reports or facilities plans previously submitted to and approved by the FTA, or with good engineering practices, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by the Borrower with applicable federal or local law pertaining to the Project, or with the terms and conditions of the TIFIA Loan Agreement; or
 - (ii) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement; or
 - (iii) fails to deliver documentation evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; and such failure continues for a period of more than thirty (30) days following written notice from the TIFIA Lender to the Borrower, the TIFIA

EXHIBIT A

Lender shall be entitled to withhold, from any Requisition received after such thirty (30) day period has expired, and until such failure is cured or corrected, an amount determined by the TIFIA Lender (in its sole discretion) to be adequate for the cure or correction of such failure, which amount shall be stated in such notice; provided, that if the nature of the failure is such that it cannot reasonably be cured or corrected within such thirty (30) day period, the TIFIA Lender shall not withhold any disbursement by reason of such failure if the Borrower commences cure or correction within such thirty (30) day period and thereafter diligently completes such cure or correction within a further reasonable time period.

The foregoing notwithstanding, if, as of the date of such notice from the TIFIA Lender, the balance of the TIFIA Loan proceeds remaining to be disbursed is less than the amount determined by the TIFIA Lender to be adequate for the cure or correction of such failure, the TIFIA Lender may immediately withhold all further disbursement of TIFIA Loan proceeds until such failure is cured or corrected within the time period specified by the preceding paragraph.

Appendix One to Exhibit D

FORM OF REQUISITION

United States Department of Transportation
 c/o Director, TIFIA Joint Program Office (HITJ)
 Federal Highway Administration
 Room E64-301
 1200 New Jersey Avenue, SE,
 Washington, DC 20590

Federal Transit Administration
 Region VI Office
 819 Taylor Street, Rm. 8A36
 Fort Worth, TX 76102

Attention:

Re: ORANGE LINE I-3 EXTENSION (TIFIA-2012-_____)

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of December __, 2012 (the "TIFIA Loan Agreement"), by and between the DALLAS AREA RAPID TRANSIT (the "Borrower") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator (the "TIFIA Lender"), we hereby request disbursement in the amount of \$_____ for Eligible Project Costs. Capitalized terms used but not defined herein have the meaning set forth in the TIFIA Loan Agreement. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number _____.
2. The requested date of disbursement is [_____, 15, ____][_____, __, __, __], which is the first Business Day following _____ 15, ____].
3. The amounts previously disbursed under the TIFIA Loan Agreement aggregate \$_____ and the amounts previously disbursed under the Master Trust Indenture aggregate \$_____.
4. The amounts hereby requisitioned have been incurred by or on behalf of the Borrower for Eligible Project Costs which were incurred by the Borrower either (x) on or after December 12, 2011 or (y) in connection with obtaining approval under NEPA, and such amounts, together with the amounts set forth in paragraph 3 above, will not exceed as of the requested disbursement date 33% of reasonably anticipated Eligible Project Costs.

EXHIBIT A

5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan, and the amount of this Requisition together with the sum of all disbursements of TIFIA Loan proceeds made and to be made for the current year will not exceed the cumulative disbursements through the end of the current year as set forth in the Anticipated TIFIA Loan Disbursement Schedule, as such may be amended from time-to-time.
6. All amounts requisitioned hereunder are for Eligible Project Costs which have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.
7. All documentation evidencing the Eligible Project Costs to be paid for or reimbursed by the disbursement has been delivered by the Borrower at the times and in the manner specified by the TIFIA Loan Agreement.
8. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to and approved by the TIFIA Lender and the FTA and with good engineering practices.
9. The Borrower is in compliance with all of the terms and conditions of the TIFIA Loan Agreement, including the FTA Compliance Agreement and there does not currently exist an Event of Default under the TIFIA Loan Agreement or the Master Debt Resolution or any event which with the giving of notice or the passage of time or both would constitute such an Event of Default or event of default.
10. A copy of the monthly construction progress report pursuant to Section 21(b)(i) of the TIFIA Loan Agreement for the month preceding the date of the applicable Requisition has been delivered to each of the above named addresses.
11. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Government in connection with the Project, the Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. §1001 and 49 U.S.C. §5307(n)(1), to the extent the Government deems appropriate.
12. A copy of this requisition has been delivered to each of the above named addressees.
13. The undersigned is duly authorized to execute and deliver this requisition on behalf of the Borrower.
14. [Add wire instructions for Trustee.]

Date: _____

 Borrower's Authorized Representative
 Name: _____
 Title: _____

Appendix Two to Exhibit D

FORM OF ACKNOWLEDGMENT OF RECEIPT OF

REQUISITION FOR DISBURSEMENT OF TIFIA LOAN PROCEEDS

Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, Texas 75202

Re: Receipt of Requisition for Disbursement of TIFIA Loan Proceeds

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of December __, 2012, by and between the DALLAS AREA RAPID TRANSIT (the "Borrower") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator (the "TIFIA Lender"), the undersigned authorized representative of the TIFIA Lender hereby acknowledges receipt of the attached Requisition for Disbursement of TIFIA Loan Proceeds (the "Requisition") from the Borrower. In connection therewith, we hereby represent and certify the following:

1. The date of receipt of the Requisition is _____.
2. Unless this Requisition is denied, disbursement shall be made on or before _____.

Date: _____

TIFIA Lender's Authorized Representative

Name: _____

Title: _____

Appendix Three to Exhibit D

[APPROVAL/DISAPPROVAL] OF THE TIFIA LENDER

(To be delivered to the Borrower)

Requisition Number _____ is [approved] [approved in part]¹ [not approved]² by the TIFIA Lender (as defined herein) pursuant to Section 4 of the TIFIA Loan Agreement, dated as of December __, 2012, by and between the Dallas Area Rapid Transit (the “Borrower”) and the United States Department of Transportation, acting by and through the Federal Highway Administrator (the “TIFIA Lender”).

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including but not limited to the withholding of a disbursement, shall be at the TIFIA Lender’s sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator

By: _____
TIFIA Lender’s Authorized Representative
Name: _____
Title: _____
Dated: _____

¹ Those portions of the requisitions that are approved and those portions that are not approved are described in Schedule A attached hereto, with explanations for items not approved.

² Attached hereto as Exhibit A are reasons for denial of approval.

Exhibit E
TIFIA Debt Service Schedule

[TO COME]

EXHIBIT F**Forms of Opinions of Counsel to the Borrower**

Opinions of counsel to the Borrower, which may include opinions from bond counsel, the Office of the Attorney General of the State, and any special counsel to the Borrower, each dated the Effective Date, and covering the following matters, namely that: (a) the Borrower is a public body corporate and politic and a political subdivision of the State of Texas duly organized and existing under the laws of the State of Texas (b) the Borrower has all requisite power and authority to conduct its business and to execute and deliver, and to perform its obligations under the Financing Documents to which it is a party; (c) the execution and delivery by the Borrower of, and the performance of its respective obligations under, the Financing Documents to which it is a party, have been duly authorized by all necessary action; (d) the Borrower has duly executed and delivered each Financing Document to which it is a party and each such Financing Document constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its respective terms; (e) no authorization, consent or other approval of, or registration, declaration or other filing with, any governmental authority of the United States or of the State of Texas is required for the Borrower to execute and deliver the Financing Documents, or perform its obligations, or for the Borrower to operate and maintain the Project; (f) the execution and delivery by the Borrower of, and compliance with the provisions of, the Financing Documents do not (i) violate the laws of the United States or the State of Texas or (ii) conflict with or constitute a breach of or default under any material agreement or other instrument known to such counsel to which the Borrower is a party, or to the best of such counsel's knowledge, after reasonable review, any court order, consent decree, statute, rule, regulation or any other law to which the Borrower presently is subject; (g) the DART TIFIA Bond is secured by a lien on and pledge of the Pledged Revenues on a parity with the lien granted to the holders of the Senior Lien Obligations; (h) the TIFIA Lender has a perfected security interest; and (i) to counsel's knowledge after due inquiry, there are no pending actions, suits, proceedings or investigations against the Borrower or any other party by or before any court, arbitrator or any other governmental authority in connection with the Financing Documents or the Project.

Exhibit G
FTA Compliance Agreement

G-1

EXHIBIT B
FORM OF REQUISITION
CONSTRUCTION FUND
CERTIFICATE AND REQUISITION FOR PAYMENT

DATE: [Month], [Year]

DRAW REQUEST NO.: _____

DESCRIPTION SUMMARY ⁽¹⁾	AMOUNT
	\$ _____
	\$ _____
	\$ _____
TOTAL AMOUNT REQUESTED	\$ _____

⁽¹⁾ Attach appropriate information indicating the name of the Person, Firm or Corporation to whom payment is due, the amount to be paid and the purpose for which such obligation was incurred.

DART hereby certifies that: (i) each item submitted herewith is a proper charge against the Construction Fund and has not been paid, (ii) such requisition contains no item representing payment on account of any retainage which DART is as of the date of this requisition not entitled to release, (iii) no default exists under the Resolution which has not been disclosed to the Lender and DART will use its best efforts to cure any default if it exists and (iv) there has not been filed with or served upon DART legal notice of any lien, right to lien, attachment or other claim, which is valid in the opinion of counsel to DART and affects the right to receive payment of any of the moneys payable to any of the Persons, firms or corporations named herein which has not been released or will not be released simultaneously with such payment.

Please remit funds by wire transfer to DART. [Insert wiring instructions for disbursement].

DALLAS AREA RAPID TRANSIT

By: _____
Authorized Representative

EXHIBIT C

CERTIFICATION OF GENERAL ENGINEERING CONSULTANT

As General Engineering Consultant for the Project, we hereby certify the following in connection with Construction Fund Certificate and Requisition for Payment Draw Request No. _____)

- (i) Such requisition is approved;
- (ii) The amount requisitioned is due and has not previously been paid from the Construction Fund;
- (iii) Insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed in the Project or have delivered at the site and are covered by the builders' risk insurance;
- (iv) All work material, supplies and equipment for which payment is to be made are, in our opinion, substantially in accordance with the plans and specifications or duly approved change orders; and
- (v) That the amount remaining in the Construction Fund after the payment of the requisition, plus anticipated earnings, will be sufficient to pay all remaining costs of the Project.

[If an item for payment includes real property:

- (vi) Acquisition of such property is necessary or advisable in connection with the construction or operation of the Project.]

As General Engineering Consultant

By: _____

Title: _____