

**FIRST AMENDMENT TO PROJECT AGREEMENT
SH 121 TOLL PROJECT**

THIS FIRST AMENDMENT TO PROJECT AGREEMENT (this "Amendment"), by and between the **TEXAS DEPARTMENT OF TRANSPORTATION**, an agency of the State of Texas, as authorized by the Texas Transportation Commission, hereinafter identified as "TxDOT," and the **NORTH TEXAS TOLLWAY AUTHORITY**, a regional tollway authority and a political subdivision of the State of Texas, hereinafter identified as the "Authority," is executed to be effective the 26th day of August, 2009 (the "Effective Date").

WITNESSETH

WHEREAS, TxDOT and the Authority are parties to that certain Project Agreement SH 121 Toll Project dated October 18, 2007 (the "Project Agreement"). All capitalized terms not otherwise defined in this Amendment will have the same meaning as described in the Project Agreement; and

WHEREAS, TxDOT and the Authority desire to amend the Project Agreement; and

WHEREAS, Section 30 of the Project Agreement permits TxDOT and the Authority to amend the Project Agreement through written amendment.

AGREEMENT

NOW, THEREFORE, in consideration of these premises and of the mutual covenants and agreements of the parties hereto to be by them respectively kept and performed as hereinafter set forth, TxDOT and the Authority agree as follows:

1. **Amendment to Section 22(c)**. Section 22(c) of the Project Agreement is hereby amended in its entirety to read as follows:

“(c) Peak Period Pricing Study. The Authority agrees to reasonably cooperate with TxDOT and the RTC in conducting a peak period pricing study on the Project upon terms and conditions acceptable to the Authority, TxDOT and the RTC. TxDOT and/or the RTC shall bear the cost of any such study, and TxDOT and/or the RTC shall make the Authority whole with respect to any lost toll revenues incurred by the Authority in connection with such study. Notwithstanding anything to the contrary contained herein, the Authority shall have the right to adjust the toll rates used in, and other terms and conditions of, the study if the Authority reasonably determines that such study is causing the Authority to lose toll revenue from the Project. The Authority anticipates that such study will commence by January 1, 2012. TxDOT, the Authority and the RTC desire for such study to be completed by December 31, 2012.

2. **Amendment to Paragraph B.1. of Exhibit R**. Paragraph B.1. of Exhibit R to the Project Agreement is hereby amended in its entirety to read as follows:

“The Authority and TxDOT hereby agree to use Table B-1 below for all purposes of establishing user classifications and maximum toll rates under this Agreement.

For each toll transaction, whether recorded as a transponder transaction or video transaction, the Authority shall have the right to charge and collect maximum base toll rates on the terms and conditions provided below.

1. The "Maximum Base Toll Rate" applicable for each user classification and for each two year toll rate period ending June 30, 2009¹ and June 30, 2011 shall be as shown in Table B-1 below. Commencing July 1, 2011, and on each July 1 of an odd numbered year thereafter, the Maximum Base Toll Rate shall be increased by an annual compounded rate of 2.75%. For ease of reference, the Maximum Base Toll Rates for each two year period through June 30, 2059 are also shown in Table B. Maximum Base Toll Rates are stated in cents per mile.

¹The two year toll rate period was extended until August 31, 2009

Table B-1**Maximum Base Toll Rate Schedule**

Toll Rate Period		User Classification				
Starting Date July 1	Ending Date June 30	2 Axle	3-Axle	4-Axle	5-Axle	6-Axle
2007	2009*	\$0.139	\$0.278	\$0.417	\$0.556	\$0.695
2009**	2011	\$0.145	\$0.290	\$0.435	\$0.580	\$0.725
2011	2013	\$0.153	\$0.306	\$0.459	\$0.612	\$0.765
2013	2015	\$0.162	\$0.324	\$0.486	\$0.648	\$0.810
2015	2017	\$0.171	\$0.342	\$0.513	\$0.684	\$0.855
2017	2019	\$0.180	\$0.360	\$0.540	\$0.720	\$0.900
2019	2021	\$0.190	\$0.380	\$0.570	\$0.760	\$0.950
2021	2023	\$0.201	\$0.402	\$0.603	\$0.804	\$1.005
2023	2025	\$0.212	\$0.424	\$0.636	\$0.848	\$1.060
2025	2027	\$0.224	\$0.448	\$0.672	\$0.896	\$1.120
2027	2029	\$0.236	\$0.472	\$0.708	\$0.944	\$1.180
2029	2031	\$0.249	\$0.498	\$0.747	\$0.996	\$1.245
2031	2033	\$0.263	\$0.526	\$0.789	\$1.052	\$1.315
2033	2035	\$0.278	\$0.556	\$0.834	\$1.112	\$1.390
2035	2037	\$0.294	\$0.588	\$0.882	\$1.176	\$1.470
2037	2039	\$0.310	\$0.620	\$0.930	\$1.240	\$1.550
2039	2041	\$0.327	\$0.654	\$0.981	\$1.308	\$1.635
2041	2043	\$0.345	\$0.690	\$1.035	\$1.380	\$1.725
2043	2045	\$0.365	\$0.730	\$1.095	\$1.460	\$1.825
2045	2047	\$0.385	\$0.770	\$1.155	\$1.540	\$1.925
2047	2049	\$0.407	\$0.814	\$1.221	\$1.628	\$2.035
2049	2051	\$0.429	\$0.858	\$1.287	\$1.716	\$2.145
2051	2053	\$0.453	\$0.906	\$1.359	\$1.812	\$2.265
2053	2055	\$0.478	\$0.956	\$1.434	\$1.912	\$2.390
2055	2057	\$0.505	\$1.010	\$1.515	\$2.020	\$2.525
2057	2059	\$0.533	\$1.066	\$1.599	\$2.132	\$2.665

*August 31, 2009

**September 1, 2009

3. **Amendment to Paragraph B.2. of Exhibit R.** Paragraph B.2. of Exhibit R to the Project Agreement is hereby deleted in its entirety.

4. **Amendment to Paragraph B.5. of Exhibit R.** The second sentence of Paragraph B.5. of Exhibit R to the Project Agreement is hereby amended in its entirety to read as follows:

“Each toll charged to the user will be rounded to the next highest penny.”

5. **Amendment to Paragraph B.8.b. of Exhibit R.** Paragraph B.8.b. of Exhibit R to the Project Agreement is hereby amended by deleting the words “calculated under Section B.2 above” and inserting the words “set forth in Table B-1” in lieu thereof.

6. **Amendment to Paragraph B.9. of Exhibit R.** The first paragraph of Paragraph B.9. of Exhibit R to the Project Agreement is hereby amended by deleting the words “regime set forth in Section B.2 above” and inserting the words “schedule set forth in Table B-1” in lieu thereof.

7. **Amendment to Paragraph B.9.c. of Exhibit R.** Paragraph B.9.c. of Exhibit R to the Project Agreement is hereby amended by deleting the words “determined under Section B.2 above” and inserting the words “set forth in Table B-1” in lieu thereof.

8. **Amendment to Paragraph B.11. of Exhibit R.** Paragraph B.11. of Exhibit R to the Project Agreement is hereby deleted in its entirety.

9. **Authorization.** Each party to this Amendment represents to the other that it is fully authorized to enter into this Amendment and to perform its obligations hereunder and that no waiver, consent, approval, or authorization from any third party is required to be obtained or made in connection with the execution, delivery, or performance of this Amendment in accordance with its terms, other than those that have been obtained.


10. **Remainder of Agreement.** Except as amended hereby, the Project Agreement shall continue in full force and effect in the form that was effective immediately before the execution of this Amendment.

11. **Counterparts.** This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]


IN WITNESS WHEREOF, TxDOT and the Authority have executed this Amendment by six (6) multiple counterparts on the dates shown hereinbelow, effective on the Effective Date listed above.

**NORTH TEXAS TOLLWAY
AUTHORITY**

By: 
Allen Clemson,
Executive Director


Date: August 19, 2009

**TEXAS DEPARTMENT OF
TRANSPORTATION**

By: 
Amadeo Saenz, Jr., P.E.,
Executive Director

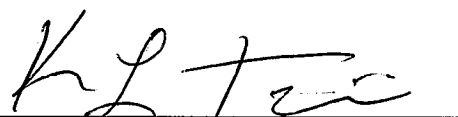
Date: 08/26/09

ATTEST:


Ruby Franklin,
Secretary

APPROVED AS TO FORM:

LOCKE LORD BISSELL & LIDDELL LLP
General Counsel to the Authority

By: 
Kevin L. Twining