

TAB 6

FIRST SUPPLEMENTAL AGREEMENT

DATED AS OF APRIL 1, 2011

BETWEEN

NORTH TEXAS TOLLWAY AUTHORITY

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

TABLE OF CONTENTS

ARTICLE I EXISTING TRUST AGREEMENT AND THE SERIES 2011 BONDS	2
Section 101. Existing Trust Agreement Adopted.....	2
Section 102. The Series 2011 Bonds	2
Section 103. Definitions	2
ARTICLE II AUTHORIZATION AND ISSUANCE OF SERIES 2011 BONDS	5
Section 201. Authorization	5
Section 202. Designation of Series 2011 Bonds	5
Section 203. Date, Denominations, Numbers, Maturities, Interest, and Terms of Series 2011 Bonds.....	5
Section 204. Additional Characteristics of the Series 2011 Bonds.....	8
Section 205. Book-Entry-Only System.....	12
Section 206. Initial Bonds.....	13
Section 207. Form of Series 2011 Bonds	14
ARTICLE III APPLICATION OF PROCEEDS OF SERIES 2011 BONDS; TRANSFERS	29
Section 301. Deposit of Series 2011 Bond Proceeds	29
Section 302. Transfers to the First Tier Debt Service Fund	30
ARTICLE IV PARTICULAR COVENANTS	30
Section 401. Continuing Disclosure Undertaking	30
ARTICLE V TAX COVENANTS	34
Section 501. Covenants Regarding Tax-Exemption	34
Section 502. Disposition of Project; Allocation and Limitation on Expenditures for Project.....	36
ARTICLE VI GENERAL PROVISIONS	37
Section 601. Notices To Rating Agencies	37
EXHIBIT A — SERIES 2011B COMPOUNDED AMOUNT TABLE	
EXHIBIT B — SERIES 2011C COMPOUNDED AMOUNT TABLE	

FIRST SUPPLEMENTAL AGREEMENT

THIS FIRST SUPPLEMENTAL AGREEMENT (this "*First Supplemental Agreement*"), dated as of April 1, 2011, is made by and between North Texas Tollway Authority, a political subdivision of the State of Texas and a body corporate and politic (the "*Authority*"), and Wells Fargo Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America which is authorized under such laws to exercise corporate trust powers, and is subject to examination by Federal authority, as trustee (the "*Trustee*"),

WITNESSETH:

WHEREAS, the Authority and the Trustee entered into a Trust Agreement, dated as of even date herewith (the "*Original Trust Agreement*"); and

WHEREAS, the Authority and the Trustee entered into a Second Supplemental Agreement, dated as of even date herewith (the "*Second Supplemental Agreement*"), and a Third Supplemental Agreement, dated as of even date herewith (the "*Third Supplemental Agreement*", and, together with the Original Trust Agreement and the Second Supplemental Agreement, the "*Existing Trust Agreement*"); and

WHEREAS, the Authority and the Trustee desire to enter into this First Supplemental Agreement (the Existing Trust Agreement, as amended and supplemented pursuant to this First Supplemental Agreement is referred to herein as the "*Trust Agreement*") to set forth the terms of the Authority's (i) Special Projects System First Tier Current Interest Revenue Bonds, Series 2011A (the "*Series 2011A Bonds*"), (ii) Special Projects System First Tier Capital Appreciation Revenue Bonds, Series 2011B (the "*Series 2011B Bonds*"), and (iii) Special Projects System First Tier Convertible Capital Appreciation Revenue Bonds, Series 2011C (the "*Series 2011C Bonds*," and together with the Series 2011A Bonds and Series 2011B Bonds, the "*Series 2011 Bonds*"), to be issued in the aggregate principal amount of \$672,833,449.65, which Series 2011 Bonds are being issued pursuant to and in accordance with Chapter 366 of the Texas Transportation Code, as amended (the "*Turnpike Act*") and Chapter 1371 of the Texas Government Code, as amended, in order to finance a portion of the costs of the PGBT WE Project; and

WHEREAS, as contemplated by the Original Trust Agreement, this First Supplemental Agreement is authorized, executed and delivered, simultaneously with the Original Trust Agreement, with respect to the execution, issuance and delivery of the Series 2011 Bonds as First Tier Obligations; and

NOW, THEREFORE, the Authority and the Trustee hereby agree as follows:

ARTICLE I
EXISTING TRUST AGREEMENT AND THE SERIES 2011 BONDS

Section 101. Existing Trust Agreement Adopted. All of the findings, recitals, covenants, terms, and provisions of the Existing Trust Agreement are hereby adopted and made a part of this First Supplemental Agreement for all purposes; and said Existing Trust Agreement and this First Supplemental Agreement shall be fully binding upon the Authority and the Trustee in accordance with their covenants, terms, and provisions.

Section 102. The Series 2011 Bonds. The Series 2011 Bonds shall be issued, executed, and delivered in the form and manner, and shall be dated, bear interest, mature, shall and may be redeemed prior to maturity, and shall have all of the characteristics, as provided in this First Supplemental Agreement.

Section 103. Definitions.

(a) Definitions in the Original Trust Agreement. The definitions of words and terms in **Section 101** of the Original Trust Agreement are hereby adopted and shall have the same meanings, respectively, as set forth in said Section, except to the extent modified herein with respect to the Series 2011 Bonds and unless the context of this First Supplemental Agreement shall indicate a different meaning or intent.

(b) Additional Definitions. For purposes of this First Supplemental Agreement, the following words and terms shall have the following meanings:

"Authorized Denomination" – \$5,000 in principal amount or Maturity Amount, as applicable, or any integral multiple thereof.

"Bond Purchase Contract" – the Purchase Contract between the Authority and the Underwriters providing for the purchase of the Series 2011 Bonds.

"Book-Entry Only System" – the book-entry registration system described in **Section 205**.

"Capital Appreciation Bonds" – the Series 2011B Bonds, on which no interest is paid prior to maturity, maturing variously in each of the years and in the Maturity Amounts as set forth in **Section 203(b)**.

"Cede & Co." – the designated nominee of DTC and its successors and assigns.

"Compounded Amount" – (i) with respect to a Capital Appreciation Bond, as of any particular date of calculation, the original principal amount thereof, plus all interest accrued and compounded to the particular date of calculation, as determined in accordance with **Section 203(b)** and the Compounded Amount Table relating to such Capital Appreciation Bonds, and (ii) with respect to a Convertible Bond (but only until the Conversion Date), as of any particular date of calculation, the original principal amount thereof, plus all interest accrued and compounded to the particular date of calculation, as determined in accordance with **Section 203(c)** hereof and the Compounded Amount Table relating to such Convertible Bonds.

"Compounded Amount Table" – with respect to a Capital Appreciation Bond or a Convertible Bond, the table attached as an exhibit to such Bond relating to such Series

that shows, with respect to each maturity, the original principal amount at the Issuance Date and the Compounded Amount per \$5,000 in Maturity Amount as of each Compounding Date.

"*Compounding Dates*" – with respect to Capital Appreciation Bonds or Convertible Bonds, March 1 and September 1 of each year, commencing on the Issuance Date and ending, (i) with respect to Capital Appreciation Bonds, on the applicable Maturity Date and, (ii) with respect to Convertible Bonds, on the Conversion Date.

"*Conversion Date*" – (i) with respect to the Ten-Year Convertible Bonds, September 1, 2021 and (ii) with respect to the Twelve-Year Convertible Bonds, September 1, 2023.

"*Convertible Bonds*" – the Series 2011C Bonds, on which interest accruing from the Issuance Date to the Conversion Date is not paid until maturity or earlier redemption and interest accruing on the Maturity Amount of such Series 2011 Bonds from the Conversion Date to the Maturity Date shall be paid as provided in **Section 203(c)**.

"*Current Interest Bonds*" – the Series 2011A Bonds, on which interest is paid semiannually from the Issuance Date to the applicable Maturity Date as set forth in **Section 203(a)** and **(d)**, respectively.

"*DTC*" – The Depository Trust Company, New York, New York, and its successors and assigns.

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

"*Interest Payment Date*" – (i) with respect to the Series 2011A Bonds, each March 1 and September 1, beginning September 1, 2011, and (ii) with respect to the Series 2011C Bonds, each March 1 and September 1, beginning (A) with respect to the Ten-Year Convertible Bonds, March 1, 2022 and (B) with respect to the Twelve-Year Convertible Bonds, March 1, 2024.

"*Issuance Date*" – the date of delivery of the Series 2011 Bonds to the Underwriters against payment therefor.

"*Maturity Amount*" – (i) with respect to Capital Appreciation Bonds, the Compounded Amount of a Capital Appreciation Bond due on its Maturity Date, and (ii) with respect to Convertible Bonds, the Compounded Amount of a Convertible Bond as of the Conversion Date.

"*Maturity Date*" – the date on which the final payment of principal or Maturity Amount on the respective Series 2011 Bond becomes due and payable, as set forth in **Section 203** hereof.

"*MSRB*" – the Municipal Securities Rulemaking Board, or any successor thereto for purposes of the Rule. Currently, MSRB's address, phone number and fax numbers for the purposes of the Rule are:

MSRB
c/o CDINet
1900 Duke Street, Suite 600
Alexandra, VA 22314
Phone: (703) 797-6000
Fax: (703) 683-1930

"*NTTA System*" – the Authority's turnpike system known as the NTTA System, currently composed of the Dallas North Tollway, the Addison Airport Toll Tunnel, the Mountain Creek Lake Bridge, the President George Bush Turnpike (the "*PGBT*"), the Eastern Extension to the PGBT, the Lewisville Lake Toll Bridge and the Sam Rayburn Tollway, together with all future improvements, extensions, and enlargements or additions of the presently existing NTTA System, and together with any other turnpike project or facilities added to, grouped with, or otherwise constituted and declared to be a part of the NTTA System by the Authority in accordance with law and pursuant to resolutions adopted by the Board.

"*Official Statement*" – the Official Statement for the Series 2011 Bonds dated April 21, 2011.

"*Principal Payment Date*" – each day on which Principal (including any Compounded Amount) of the respective Series 2011 Bond shall come due as set forth in **Section 203** hereof or pursuant to any mandatory sinking fund redemption.

"*Registration Books*" – the meaning specified in **Section 204**.

"*Rule*" – SEC Rule 15c2-12, as amended from time to time.

"*SEC*" – the United States Securities and Exchange Commission.

"*Series 2011 Bonds*" and "*Bonds*" – collectively, the bonds initially issued hereunder and all substitute bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds.

"*Series 2011A Bonds*" – the North Texas Tollway Authority Special Projects System First Tier Current Interest Revenue Bonds, Series 2011A, issued hereunder.

"*Series 2011B Bonds*" – the North Texas Tollway Authority Special Projects System First Tier Capital Appreciation Revenue Bonds, Series 2011B, issued hereunder.

"*Series 2011B Compounded Amount Table*" – the meaning specified in **Section 204(b)**.

"*Series 2011C Bonds*" – the North Texas Tollway Authority Special Projects System First Tier Convertible Capital Appreciation Revenue Bonds, Series 2011C, issued hereunder.

"*Series 2011C Compounded Amount Table*" – the meaning specified in **Section 204(c)**.

"*Tax Exempt Bonds*" – a bond issued under the Trust Agreement, the interest on which is excludable from gross income for federal income tax purposes.

"*Ten-Year Convertible Bonds*" – the Series 2011C Bonds maturing on September 1, 2045.

"*Treasury Regulations*" – the rules and regulations of the United States Department of the Treasury.

"*Twelve-Year Convertible Bonds*" – the Series 2011C Bonds maturing on September 1, 2043.

"*Underwriters*" – the Underwriters designated in the Bond Resolution relating to the Series 2011 Bonds.

ARTICLE II AUTHORIZATION AND ISSUANCE OF SERIES 2011 BONDS

Section 201. Authorization. The Series 2011 Bonds are hereby authorized to be issued and delivered in the aggregate principal amount of \$672,833,449.65 to provide funds for the purpose of acquiring and constructing the Project and for the payment of Costs of the Project, including, without limitation, all financing, legal, capitalized interest and other expenses and costs related thereto.

Section 202. Designation of Series 2011 Bonds. The Series 2011 Bonds shall be designated as (i) North Texas Tollway Authority Special Projects System First Tier Current Interest Revenue Bonds, Series 2011A, in the aggregate principal amount of \$487,890,000.00 (ii) North Texas Tollway Authority Special Projects System First Tier Capital Appreciation Revenue Bonds, Series 2011B, in the aggregate principal amount of \$55,103,673.45, and (iii) North Texas Tollway Authority Special Projects System First Tier Convertible Capital Appreciation Revenue Bonds, Series 2011C, in the aggregate principal amount of \$129,839,776.20. The Series 2011 Bonds shall be First Tier Obligations under the Trust Agreement.

Section 203. Date, Denominations, Numbers, Maturities, Interest, and Terms of Series 2011 Bonds.

(a) Terms of Series 2011A Bonds. Initially there shall be issued, sold, and delivered hereunder one fully registered Series 2011A Bond, without interest coupons, dated April 28, 2011, in the aggregate principal amount of the Series 2011A Bonds, number T-1, with bonds issued in replacement thereof numbered consecutively from R-1 upward, payable to the respective Owners thereof (with the initial Series 2011A Bond being made payable to the Underwriters as described in **Section 206(a)** hereof), or to the registered assignee or assignees of said Series 2011A Bonds or any portion or portions thereof, in Authorized Denominations. The Series 2011A Bonds shall be issued as Current Interest Bonds which are Tax Exempt Bonds, shall mature and be payable serially on September 1 in each of the years and in the principal amounts, respectively, and shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the form of Series 2011 Bonds set forth in **Section 207** hereof to their respective Maturity Dates or dates of redemption at the rates per annum as set forth in the following schedule:

Maturity Dates	Principal	Interest
-----------------------	------------------	-----------------

<u>September 1,</u>	<u>Amounts</u>	<u>Rates</u>
2014	\$ 6,835,000	4.000%
2015	11,045,000	4.000
2016	5,000,000	4.000
2016	10,030,000	5.000
2017	5,000,000	4.000
2017	7,835,000	5.000
2018	60,000	4.000
2020	9,650,000	5.000
2021	5,000,000	4.000
2021	9,190,000	5.000
2023	5,860,000	5.000
2024	170,000	5.000
2025	730,000	5.000
2026	360,000	5.000
2028	5,365,000	5.500
2029	4,645,000	5.250
2030	7,195,000	5.000
2031	16,040,000	5.000
2036	47,335,000	5.500
2041	280,545,000	5.500
2041	50,000,000	6.000

(b) Terms of the Series 2011B Bonds. The Series 2011B Bonds shall be issued, sold, and delivered as fully registered bonds, without interest coupons, dated April 28, 2011, each in the aggregate Maturity Amount of the respective maturity of the Series 2011B Bonds, numbered consecutively from R-1 upward, payable to the respective Owners thereof (with the initial Series 2011B Bond being made payable to the Underwriters as described in **Section 206(b)** hereof), or to the registered assignee or assignees of said Series 2011B Bonds or any portion or portions thereof, in Authorized Denominations. The Series 2011B Bonds shall be issued as Capital Appreciation Bonds which are Tax Exempt Bonds, shall mature and be payable serially on September 1 in each of the years and in the Maturity Amounts, and shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months, compounded semiannually on the Compounding Dates (subject to rounding to the Compounded Amounts thereof), from the Issuance Date to their respective Maturity Dates or dates of redemption, at the rates per annum as set forth in the following schedule:

<u>Maturity Dates</u> <u>September 1,</u>	<u>Original</u> <u>Principal</u> <u>Amounts</u>	<u>Maturity</u> <u>Amounts</u>	<u>Interest</u> <u>Rates</u>
2037	\$ 42,620,650.80	\$ 300,230,000.00	7.550%
2043	12,483,022.65	139,335,000.00	7.600

The Compounded Amount Table for the Series 2011B Bonds (the "*Series 2011B Compounded Amount Table*") is attached hereto as **Exhibit A** and shall be attached as an exhibit to the Series 2011B Bonds. The Compounded Amount for the Series 2011B Bonds with respect to any date other than a Compounding Date is the amount set forth on the Series 2011B

Compounded Amount Table with respect to the last preceding Compounding Date, plus the portion of the difference between such amount and the amount set forth on the Series 2011B Compounded Amount Table with respect to the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding Compounding Date to the next succeeding Compounding Date.

(c) Terms of the Series 2011C Bonds. The Series 2011C Bonds shall be issued, sold, and delivered as fully registered bonds, without interest coupons, dated April 28, 2011, each in the aggregate Maturity Amount of the respective maturity of the Series 2011C Bonds, numbered consecutively from R-1 upward, payable to the respective Owners thereof (with the initial Series 2011C Bond being made payable to the Underwriters as described in **Section 206(c)** hereof), or to the registered assignee or assignees of said Series 2011C Bonds or any portion or portions thereof, in Authorized Denominations. The Series 2011C Bonds shall be issued as Convertible Bonds which are Tax Exempt Bonds, shall mature and be payable serially on September 1 in each of the years and in the Maturity Amounts, and shall bear interest from the Issuance Date, calculated on the basis of a 360-day year composed of twelve 30-day months (subject to rounding to the Compounded Amounts thereof), compounded semiannually on the Compounding Dates until the Conversion Date, and thereafter bearing interest on the respective Maturity Amount payable on each Interest Payment Date, until their respective Maturity Dates or dates of redemption, and payable, together with the principal amount thereof, in the manner provided and specified in the form of Series 2011 Bonds set forth in **Section 207** hereof at the rates per annum as set forth in the following schedule:

Maturity Dates	Original Principal Amounts	Maturity Amounts	Interest Rates
<u>September 1,</u>			
2043	\$ 36,767,691.00	\$ 85,950,000.00	7.000%
2045	93,072,085.20	184,920,000.00	6.750

The Compounded Amount Table for the Series 2011C Bonds (the "*Series 2011C Compounded Amount Table*") is attached hereto as **Exhibit B** and shall be attached as an exhibit to the Series 2011C Bonds. The Compounded Amount for the Series 2011C Bonds with respect to any date other than a Compounding Date is the amount set forth on the Series 2011C Compounded Amount Table with respect to the last preceding Compounding Date, plus the portion of the difference between such amount and the amount set forth on the Series 2011C Compounded Amount Table with respect to the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding Compounding Date to the next succeeding Compounding Date

(d) In General. The Series 2011 Bonds (i) may and shall be prepaid or redeemed prior to their respective scheduled Maturity Dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Series 2011 Bonds, (iv) shall have the characteristics, (v) shall be signed and sealed, and (vi) the Principal of and interest on the Series 2011 Bonds shall be payable, all as

provided, and in the manner required or indicated, in this First Supplemental Agreement and in the form of the Series 2011 Bonds set forth in **Section 207** of this First Supplemental Agreement.

Section 204. Additional Characteristics of the Series 2011 Bonds.

(a) Registration Books. The Authority shall keep or cause to be kept at a corporate trust office of the Trustee in the State of Texas books or records for the registration and transfer of the Series 2011 Bonds (the "*Registration Books*"), and the Authority hereby appoints the Trustee as its registrar and transfer agent to keep such books or records and make such transfers and registrations under such reasonable regulations as the Authority and the Trustee may prescribe; and the Trustee shall make such transfers and registrations as herein provided. The Trustee shall obtain and record in the Registration Books the address of the Owner of each Series 2011 Bond to which payments with respect to the Series 2011 Bonds shall be mailed, as herein provided; but it shall be the duty of each Owner to notify the Trustee in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Authority shall have the right to inspect the Registration Books during regular business hours of the Trustee, but otherwise the Trustee shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity.

(b) Ownership of Series 2011 Bonds. The entity in whose name any Series 2011 Bond shall be registered in the Registration Books at any time shall be deemed and treated as the absolute Owner thereof for all purposes of the Trust Agreement, whether or not such Series 2011 Bond shall be overdue, and the Authority and the Trustee shall not be affected by any notice to the contrary; and payment of, or on account of, the Principal of, premium, if any, and interest on any such Series 2011 Bond shall be made only to such Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2011 Bond to the extent of the sum or sums so paid.

(c) Payment of Principal and Interest. The Authority hereby further appoints the Trustee to act as the paying agent for paying the Principal of and interest on the Series 2011 Bonds, and to act as its agent to convert and exchange or replace Series 2011 Bonds. The Trustee shall keep proper records of all payments made by the Authority and the Trustee with respect to the Series 2011 Bonds, and of all conversions and exchanges of Series 2011 Bonds, and all replacements of Series 2011 Bonds, as provided in this First Supplemental Agreement.

(d) Authentication. An authorized representative of the Trustee shall, before the delivery of any Series 2011 Bond initially issued and delivered pursuant to this First Supplemental Agreement or issued in exchange for any Series 2011 Bond or Series 2011 Bonds issued under this First Supplemental Agreement, date and manually sign the Trustee's Authentication Certificate, and no such Series 2011 Bond shall be deemed to be issued or outstanding under the Trust Agreement unless such Certificate is so executed. The Authentication Certificate shall be in the form set forth in the form of the Series 2011 Bonds in **Section 207** of this First Supplemental Agreement.

(e) Transfer, Exchange, or Replacement. Each Series 2011 Bond issued and delivered pursuant to this First Supplemental Agreement, to the extent of the unpaid or unredeemed Principal amount thereof, may, upon surrender of such Series 2011 Bond at the corporate trust office of the Trustee, together with a written request therefor duly executed by the Owner or its

duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Trustee, at the option of the Owner, be exchanged for fully registered Bonds, without interest coupons, in the form prescribed in **Section 207** of this First Supplemental Agreement, in an Authorized Denomination (subject to the requirement hereinafter stated that each substitute Series 2011 Bond shall have a single stated Maturity Date), as requested in writing by such Owner, in an aggregate Principal amount or Maturity Amount, as applicable, equal to the unpaid or unredeemed portion of any Bond or Bonds so surrendered, and payable to the appropriate Owner, assignee, or assignees, as the case may be. If a portion of any Series 2011 Bond shall be redeemed prior to the scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and Maturity Date, bearing interest at the same rate and payable in the same names, in Authorized Denominations at the request of the Owner, and in aggregate Principal amount or Maturity Amount, as applicable, equal to the unredeemed portion thereof will be issued to the Owner upon surrender for cancellation. If any Series 2011 Bond or portion thereof is assigned and transferred, each Series 2011 Bond issued in exchange therefor shall have the same Maturity Date and bear interest at the same rate as the Series 2011 Bond for which it is being exchanged. Each substitute Series 2011 Bond shall bear a letter and/or number to distinguish it from each other Series 2011 Bond. The Trustee shall exchange or replace Series 2011 Bonds as provided herein, and each fully registered Bond delivered in exchange for or replacement of any Series 2011 Bond or portion thereof as permitted or required by any provision of this First Supplemental Agreement shall constitute one of the Series 2011 Bonds for all purposes of this First Supplemental Agreement, and may again be exchanged or replaced. The Trustee promptly shall cancel all Series 2011 Bonds surrendered for conversion and exchange or replacement. No additional ordinances, orders, or resolutions need be passed or adopted by the Authority or any other body or person so as to accomplish the foregoing conversion and exchange or replacement of any Series 2011 Bond or portion thereof, and the Trustee shall provide for the preparation, execution, and delivery of the substitute Series 2011 Bonds in the manner prescribed herein. Pursuant to Chapter 1203, Texas Government Code, as amended, the duty of exchange or replacement of Series 2011 Bonds as aforesaid is hereby imposed upon the Trustee, and, upon the execution of the above Trustee's Authentication Certificate, the exchanged or replaced Series 2011 Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Series 2011 Bonds originally issued pursuant to the Trust Agreement. The Authority shall pay the Trustee's standard or customary fees and charges for transferring and exchanging any Series 2011 Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege of exchange. The Trustee shall not be required to make transfers of registration of any Series 2011 Bond or any portion thereof (i) during the period commencing with the closing of business on any Record Date and ending with the opening of business on the next following Principal Payment Date or Interest Payment Date or (ii) with respect to any Series 2011 Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date.

(f) Payment of Fees and Charges. The Authority hereby covenants with the Owners of the Series 2011 Bonds that it will (i) pay the standard or customary fees and charges of the Trustee for its services with respect to the payment of the Principal of and interest on the Series 2011 Bonds, when due, and (ii) pay the fees and charges of the Trustee for services with respect to the transfer of registration of the Series 2011 Bonds, and with respect to the exchange of the Series 2011 Bonds, solely to the extent above provided in this First Supplemental Agreement.

(g) Replacement Series 2011 Bonds.

(i) In the event any outstanding Series 2011 Bond is damaged, mutilated, lost, stolen, or destroyed, the Trustee shall cause to be printed, executed, and delivered, a new Bond of the same Principal amount or Maturity Amount, as applicable, Maturity Date, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Series 2011 Bond, in replacement for such Series 2011 Bond in the manner hereinafter provided.

(ii) Application for replacement of damaged, mutilated, lost, stolen, or destroyed Series 2011 Bonds shall be made by the Owner thereof to the Trustee. In every case of loss, theft, or destruction of a Series 2011 Bond, the Owner applying for a replacement bond shall furnish to the Authority and to the Trustee such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Series 2011 Bond, the Owner shall furnish to the Authority and to the Trustee evidence to their satisfaction of the loss, theft, or destruction of such Series 2011 Bond, as the case may be. In every case of damage or mutilation of a Series 2011 Bond, the Owner shall surrender to the Trustee for cancellation the Series 2011 Bond so damaged or mutilated.

(iii) Notwithstanding the foregoing provisions of this Section, in the event any such Series 2011 Bond shall have matured, and no default has occurred which is then continuing in the payment of the Principal of, redemption premium, if any, or interest on the Series 2011 Bond, the Authority may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Series 2011 Bond) instead of issuing a replacement Series 2011 Bond, provided security or indemnity is furnished as above provided in this **Section 204**.

(iv) Prior to the issuance of any replacement Bond, the Trustee shall charge the Owner of such Series 2011 Bond with all legal, printing, and other expenses in connection therewith. Every replacement Bond issued pursuant to the provisions of this **Section 204** by virtue of the fact that any Series 2011 Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Authority whether or not the lost, stolen, or destroyed Series 2011 Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of the Trust Agreement equally and proportionately with any and all other Series 2011 Bonds duly issued under the Trust Agreement. The Authority hereby consents to the Trustee's use of the Trustee's blanket surety bond to effect the replacement of lost, stolen, or destroyed bonds.

(v) In accordance with Chapter 1206, Texas Government Code, as amended, this **Section 204** of this First Supplemental Agreement shall constitute authority for the issuance of any such replacement Bond without necessity of further action by the governing body of the Authority or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Trustee, and the Trustee shall authenticate and deliver such Series 2011 Bonds in the form and manner and with the effect, as provided above in this First Supplemental Agreement for Series 2011 Bonds issued in conversion and exchange for other Series 2011 Bonds.

(h) Notices of Redemption and Defeasance.

(i) In addition to the notice of redemption set forth in the Series 2011 Bonds, the Authority shall give notice of redemption or defeasance to the Trustee at least 45 days prior to a redemption date in the case of a redemption and on the defeasance date in the case of a defeasance and the Trustee shall give notice of redemption or of defeasance of Series 2011 Bonds by mail, first-class postage prepaid at least thirty (30) days prior to a redemption date and within thirty (30) days after a defeasance date to each registered securities depository and to the MSRB. In addition, in the event of a redemption caused by an advance refunding of the Series 2011 Bonds, the Trustee shall send a second notice of redemption to the persons specified in the immediately preceding sentence at least thirty (30) days but not more than ninety (90) days prior to the actual redemption date. Any notice sent to the registered securities depositories or the MSRB shall be sent so that they are received at least two (2) days prior to the general mailing or publication date of such notice. The Trustee shall also send a notice of prepayment or redemption to the Owner of any Series 2011 Bond who has not sent the Series 2011 Bonds in for redemption sixty (60) days after the redemption date.

(ii) Each notice of redemption or defeasance, whether required in the Series 2011 Bonds or in this Section, shall contain a description of the Series 2011 Bonds to be redeemed or defeased including the complete name of the Series, the Bond Date, the Issuance Date, the interest rate, the Maturity Date, the CUSIP number, the amounts called of each maturity, the publication and mailing date for the notice, the date of redemption or defeasance, the redemption price, if any, the name of the Trustee and the address at which the Series 2011 Bonds may be redeemed or paid, including a contact person and telephone number.

(iii) All redemption payments made by the Trustee to the Owners of the Series 2011 Bonds shall include a CUSIP number relating to each amount paid to such Owner.

(iv) In the case of an optional redemption, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) that the Authority retains the right to rescind such notice at any time prior to the scheduled redemption date if the Authority delivers a certificate of a Board Representative to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "*Conditional Redemption*"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in subsection (v) of this Section.

(v) Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Authority delivers a certificate of a Board Representative to the Trustee instructing the Trustee to rescind the redemption notice. Any Series 2011 Bonds subject to Conditional Redemption where redemption has been rescinded or funds to effect the redemption have not been deposited shall remain Outstanding, and the rescission or failure to deposit funds shall not constitute an Event of Default under the Trust Agreement or an event of default hereunder. The Trustee shall give prompt notice of such rescission or failure to deposit funds to the affected Owners.

(i) Legal Investment and Security. Also, all Bonds issued pursuant to this First Supplemental Agreement shall be and are hereby declared to be legal and authorized investments

for banks, savings banks, trust companies, building and loan associations, savings and loan associations, insurance companies, fiduciaries, trustees, guardians, and for the sinking funds of cities, towns, villages, counties, school districts, and other political corporations or subdivisions of the State of Texas. Such Bonds shall be eligible to secure the deposit of any and all public funds of the State of Texas, of any and all public funds of cities, towns, villages, counties, school districts and other political subdivisions of the State of Texas, and such Bonds shall be lawful and sufficient security for said deposits to the extent of their face value or to the extent of their market value, whichever value is the smaller, when accompanied by all unmatured coupons appurtenant thereto, if any.

(j) Bond Counsel's Opinion; CUSIP Numbers. The approving legal opinion of the Authority's Bond Counsel, and the assigned CUSIP numbers may, at the option of the Authority, be printed on the Bonds, but neither shall have any legal effect, and shall be solely for the convenience and information of the Owners of the Bonds.

Section 205. Book-Entry-Only System.

(a) Book-Entry-Only System Generally. The Series 2011 Bonds issued in exchange for the Series 2011 Bonds initially issued and delivered to the Underwriters under this First Supplemental Agreement shall be issued in the form of a separate single fully registered Series 2011 Bond for each of the maturities thereof registered in the name of Cede & Co., and except as provided in **clause (b)** hereof, all of the Series 2011 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Series 2011 Bonds registered in the name of Cede & Co., as nominee of DTC, the Authority and the Trustee 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 Series 2011 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2011 Bonds, (ii) the delivery to any DTC Participant or any other person, other than the Owner, as shown on the Registration Books, of any notice with respect to the Series 2011 Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Owner, as shown in the Registration Books, of any amount with respect to Principal of, premium, if any, or interest on the Series 2011 Bonds. Notwithstanding any other provision of this First Supplemental Agreement to the contrary but to the extent permitted by law, the Authority and the Trustee shall be entitled to treat and consider the person in whose name each Series 2011 Bond is registered in the Registration Books as the absolute owner of such Series 2011 Bond for the purpose of payment of Principal, premium, if any, and interest, with respect to such Series 2011 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2011 Bond, for the purpose of registering transfers with respect to such Series 2011 Bond, and for all other purposes whatsoever. The Trustee shall pay all Principal of, premium, if any, and interest on the Series 2011 Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this First Supplemental Agreement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of Principal of, premium, if any, and interest on the Series 2011 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Registration Books, shall receive a Series 2011 Bond certificate evidencing the obligation of the

Authority to make payments of Principal, premium, if any, and interest pursuant to this First Supplemental Agreement. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this First Supplemental Agreement with respect to interest checks being mailed to the Owner at the close of business on the Record Date, the word "Cede & Co." in this First Supplemental Agreement shall refer to such new nominee of DTC.

(b) Successor Securities Depository; Transfers Outside Book-Entry-Only System. In the event that the Authority determines to discontinue the use of the Book-Entry-Only System through DTC or DTC determines to discontinue providing its services with respect to the Series 2011 Bonds, the Authority 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 of the appointment of such successor securities depository and cause the Trustee to transfer one or more separate Series 2011 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2011 Bonds and cause the Trustee to transfer one or more separate Series 2011 Bonds to DTC Participants having Series 2011 Bonds credited to their DTC accounts. In such event, the Series 2011 Bonds shall no longer be restricted to being registered in the Registration Books 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 Owners transferring or exchanging Series 2011 Bonds shall designate in accordance with the provisions of this First Supplemental Agreement.

(c) Payment and Notices to Cede & Co. Notwithstanding any other provision of this First Supplemental Agreement to the contrary, so long as any Series 2011 Bond is 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 Series 2011 Bond and all notices with respect to such Series 2011 Bond shall be made and given, respectively, in the manner provided in the representation letter of the Authority to DTC.

Section 206. Initial Bonds.

(a) Initial Series 2011A Bonds. On the Issuance Date, one initial Series 2011A Bond representing the entire Principal amount of the Series 2011A Bonds, payable in stated installments to the order of the Underwriters or their designee, executed by manual or facsimile signature of the Chairman of the Authority and Secretary or Assistant Secretary of the Authority, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the Underwriters or their designee. Upon payment for the initial Series 2011A Bonds, the Trustee shall cancel the initial Series 2011A Bonds and deliver to DTC on behalf of such purchaser one registered definitive Series 2011A Bond for each year of maturity of the Series 2011A Bonds, in the aggregate Principal amount of all of the Series 2011A Bonds for such maturity.

(b) Initial Series 2011B Bonds. On the Issuance Date, one initial Series 2011B Bond for each year of maturity of the Series 2011B Bonds, payable to the order of the Underwriters or their designee, executed by manual or facsimile signature of the Chairman of the Authority and Secretary or Assistant Secretary of the Authority, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the Underwriters or their designee. Upon payment for the initial Series

2011B Bonds, the Trustee shall cancel the initial Series 2011B Bonds and deliver to DTC on behalf of such purchaser one registered definitive Series 2011B Bond for each year of maturity of the Series 2011B Bonds, in the aggregate Principal amount of all of the Series 2011B Bonds for such maturity.

(b) Initial Series 2011C Bonds. On the Issuance Date, one initial Series 2011C Bond for each year of maturity of the Series 2011C Bonds, payable to the order of the Underwriters or their designee, executed by manual or facsimile signature of the Chairman of the Authority and Secretary or Assistant Secretary of the Authority, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the Underwriters or their designee. Upon payment for the initial Series 2011C Bonds, the Trustee shall cancel the initial Series 2011C Bonds and deliver to DTC on behalf of such purchaser one registered definitive Series 2011C Bond for each year of maturity of the Series 2011C Bonds, in the aggregate Principal amount of all of the Series 2011C Bonds for such maturity.

Section 207. Form of Series 2011 Bonds. The form of all Series 2011 Bonds, including any Series 2011 Bonds issued in conversion and exchange or replacement of any other Series 2011 Bond or portion thereof, including the form of the Trustee's Authentication Certificate and the form of Assignment, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this First Supplemental Agreement.

FORM OF SERIES 2011 BONDS

[Form of first three paragraphs of Series 2011A Bonds]

NO. R-___	UNITED STATES OF AMERICA STATE OF TEXAS NORTH TEXAS TOLLWAY AUTHORITY SPECIAL PROJECTS SYSTEM FIRST TIER CURRENT INTEREST REVENUE BOND SERIES 2011A	PRINCIPAL AMOUNT \$ _____
-----------	--	---------------------------------

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP NO.</u>
_____%	_____	April 28, 2011	April 28, 2011	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

ON THE MATURITY DATE specified above the North Texas Tollway Authority (the "Authority"), a political subdivision of the State of Texas and a body corporate and politic, hereby promises to pay to the registered owner specified above or to the registered assignee hereof (either being hereinafter called the "Owner") the principal amount specified above and to pay interest thereon, from the Issuance Date specified above, to the Maturity Date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above; with interest being payable semiannually on March 1 and September 1 of each year,

commencing on September 1, 2011, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date (hereinafter defined) but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date. It is specifically provided, however, that the above principal and interest are payable solely from the sources and in the manner provided in the Trust Agreement (hereinafter defined). Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

THE PRINCIPAL OF AND INTEREST ON this bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the Owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the corporate trust office of the Trustee. The payment of interest on this Bond shall be made by the Trustee to the Owner hereof on each interest payment date by check, dated as of such interest payment date, drawn by the Trustee on, and payable solely from, funds of the Authority required by the Trust Agreement to be on deposit with the Trustee for such purpose as hereinafter provided; and such check shall be sent by the Trustee by United States mail, first-class postage prepaid, on each such interest payment date, to the Owner hereof, at the address of the Owner, as it appeared on the 15th day of the month next preceding each such date (the "*Record Date*") on the Registration Books kept by the Trustee, as hereinafter described. However, notwithstanding the foregoing provisions, (1) the payment of such interest may be made by any other method acceptable to the Trustee and requested by, and at the risk and expense of, the Owner, and (2) upon the written request of the Owner of any Bond in the principal amount of at least \$1,000,000, delivered to the Trustee not less than 15 days prior to any interest payment date, payment of the interest due on such Bond on such date shall be paid on such date by wire transfer to any designated account in the United States of America in an institution which has the wire service facilities of the Federal Reserve Bank. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the Owner at the corporate trust office of the Trustee upon presentation and surrender of this Bond for redemption and payment at the corporate trust office of the Trustee.

IN THE EVENT of non-payment 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 Trustee, if and when funds for the payment of such interest have been received from the Authority. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "*Special Payment Date*"), which shall be 15 days after the Special Record Date shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each Owner of a Bond appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice. Notwithstanding the foregoing, during any period in which ownership of this Bond is determined by a book entry at a securities depository for this Bond, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Authority and the securities depository.

[Form of first two paragraphs of Series 2011B Bonds]

NO. R-___	UNITED STATES OF AMERICA STATE OF TEXAS NORTH TEXAS TOLLWAY AUTHORITY SPECIAL PROJECTS SYSTEM FIRST TIER CAPITAL APPRECIATION REVENUE BOND SERIES 2011B	MATURITY AMOUNT \$ _____
-----------	--	--------------------------------

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP NO.</u>
_____ %	_____	April 28, 2011	April 28, 2011	_____

REGISTERED OWNER:

ORIGINAL PRINCIPAL AMOUNT: _____ DOLLARS

MATURITY AMOUNT: _____ DOLLARS

ON THE MATURITY DATE specified above the North Texas Tollway Authority (the "Authority"), a political subdivision of the State of Texas and a body corporate and politic, hereby promises to pay to the registered owner specified above or to the registered assignee hereof (either being hereinafter called the "Owner") the Maturity Amount specified above, representing the Original Principal Amount hereof as specified above and accrued and compounded interest hereon to the Maturity Date specified above at the rate of interest per annum specified above. It is specifically provided, however, that the above Maturity Amount is payable solely from the sources and in the manner provided in the Trust Agreement (hereinafter defined). Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months. For convenience of reference, a Compounded Amount Table appears as Exhibit A to this Bond showing the "Compounded Amount" of the Original Principal Amount per \$5,000 in Maturity Amount compounded semiannually at the rate of interest per annum specified above.

THE MATURITY AMOUNT OF THIS BOND is payable in lawful money of the United States of America, without exchange or collection charges. The Maturity Amount of this Bond shall be paid to the Owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the corporate trust office of the Trustee. Any Compounded Amount due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the Owner at the corporate trust office of the Trustee upon presentation and surrender of this Bond for redemption and payment at the corporate trust office of the Trustee.

[Form of first three paragraphs of Series 2011C Bonds]

NO. R-___	UNITED STATES OF AMERICA STATE OF TEXAS NORTH TEXAS TOLLWAY AUTHORITY SPECIAL PROJECTS SYSTEM FIRST TIER CONVERTIBLE CAPITAL APPRECIATION REVENUE BOND SERIES 2011C	MATURITY AMOUNT \$ _____
-----------	--	--------------------------------

<u>INTEREST RATE</u>	<u>CONVERSION DATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP NO.</u>
_____ %	_____	_____	April 28, 2011	April 28, 2011	_____

REGISTERED OWNER:

ORIGINAL PRINCIPAL AMOUNT: DOLLARS

MATURITY AMOUNT: DOLLARS

ON THE MATURITY DATE specified above the North Texas Tollway Authority (the "Authority"), a political subdivision of the State of Texas and a body corporate and politic, hereby promises to pay to the registered owner specified above or to the registered assignee hereof (either being hereinafter called the "Owner") the Maturity Amount specified above, representing the Original Principal Amount hereof as specified above and accrued and compounded interest hereon to the Conversion Date specified above at the rate of interest per annum specified above, and to pay interest on said Maturity Amount from the Conversion Date to the Maturity Date specified above or date of redemption prior to maturity, at the interest rate per annum specified above, with said interest accrued from the Conversion Date being payable semiannually on March 1 and September 1, of each year, commencing on March 1, 202_, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such Maturity Amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date (hereinafter defined) but on or before the next following interest payment date, in which case such Maturity Amount shall bear interest from such next following interest payment date. It is specifically provided, however, that the above Maturity Amount and interest are payable solely from the sources and in the manner provided in the Trust Agreement (hereinafter defined). Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months. For convenience of reference, a Compounded Amount Table appears as Exhibit A to this Bond showing the "Compounded Amount" of the Original Principal Amount per \$5,000 in Maturity Amount compounded semiannually at the rate of interest per annum specified above.

THE MATURITY AMOUNT AND INTEREST ON THIS BOND are payable in lawful money of the United States of America, without exchange or collection charges. The Maturity Amount of this Bond shall be paid to the Owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the corporate trust office of the Trustee. The payment of interest on this Bond shall be made by the Trustee to the Owner hereof on each interest payment date by check, dated as of such interest payment date, drawn by the Trustee on, and payable solely from, funds of the Authority required by the Trust Agreement to be on deposit with the Trustee for such purpose as hereinafter provided; and such check shall be sent by the Trustee by United States mail, first-class postage prepaid, on each such interest payment date, to the Owner hereof, at the address of the Owner, as it appeared on the 15th day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Trustee, as hereinafter described. However, notwithstanding the foregoing provisions, (1) the payment of such interest may be made by any other method acceptable to the Trustee and requested by, and at the risk and expense of, the Owner, and (2) upon the written request of the Owner of any bond in the principal amount of at least \$1,000,000, delivered to the Trustee not less than 15 days prior to any interest payment date, payment of the interest due on

such Bond on such date shall be paid on such date by wire transfer to any designated account in the United States of America in an institution which has the wire service facilities of the Federal Reserve Bank. Any Compounded Amount or accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the Owner at the corporate trust office of the Trustee upon presentation and surrender of this Bond for redemption and payment at the corporate trust office of the Trustee.

IN THE EVENT of non-payment 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 Trustee, if and when funds for the payment of such interest have been received from the Authority. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "*Special Payment Date*"), which shall be 15 days after the Special Record Date shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each Owner of a Bond appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice. Notwithstanding the foregoing, during any period in which ownership of this Bond is determined by a book entry at a securities depository for this Bond, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Authority and the securities depository.

[Provisions to be inserted in all Series 2011 Bonds]

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Trustee is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND is issued under and pursuant to a Resolution duly adopted by the Board of Directors of the Authority (the "*Bond Resolution*") and pursuant to a Trust Agreement dated as of April 1, 2011 (the "*Original Trust Agreement*") between the Authority and Wells Fargo Bank, National Association, as trustee (the "*Trustee*"), as supplemented pursuant to a First Supplemental Agreement, a Second Supplemental Agreement, and a Third Supplemental Agreement, each dated as of April 1, 2011 and each between the Authority and the Trustee. The Original Trust Agreement as supplemented, is referred to herein as the "*Trust Agreement*"). Executed counterparts of the Trust Agreement are on file at the principal office of the Trustee.

THIS BOND constitutes a First Tier Obligation under the Trust Agreement. Reference is hereby made to the Trust Agreement for provisions thereof relating to this Bond, including the custody and application of the proceeds of Bonds issued under the Trust Agreement, the collection and disposition of revenues, the special funds charged with and pledged to the payment of the interest on and the principal of this Bond, the nature and extent of the security, the terms and conditions on which this Bond is issued, the rights, duties, and obligations of the Authority, and the Trustee, and the rights of the owner of this Bond, and, by the acceptance of this Bond, the owner hereof assents to all of the provisions of the Trust Agreement. Terms used in this Bond and not otherwise defined have the meaning given in the Trust Agreement.

THIS BOND is one of an issue of Series 2011[A][B][C] Bonds dated April 28, 2011, authorized in accordance with the Constitution and laws of the State of Texas in the aggregate principal amount of \$ _____ to provide funds for the purpose of acquiring and constructing the Project and for the payment of Costs of the Project, including, without limitation, all financing, legal, capitalized interest and other expenses and costs related thereto.

[Redemption provisions for Series 2011A Bonds]

THE OUTSTANDING BONDS OF THIS SERIES may be redeemed prior to their scheduled maturities at the option of the Authority, with funds derived from any available source, on September 1, 2021, or on any date thereafter, in whole or in part, and, if in part, the particular Bonds or portions of Bonds to be redeemed shall be selected and designated by the Authority in its sole discretion (provided that a portion of any Bond may be redeemed only in an integral multiple of \$5,000 in principal amount (an "Authorized Denomination")), at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Bonds maturing on September 1, 2041 in the original aggregate principal amount of \$280,545,000 and bearing interest at the rate of 5.50% per annum are subject to mandatory sinking fund redemption prior to maturity and shall be redeemed by the Trustee prior to maturity, with funds derived from the First Tier Debt Service Fund created and maintained pursuant to the Trust Agreement, in the following amounts, on the following dates and at a price of par plus accrued interest to the redemption date, with the particular Bonds or portions thereof to be redeemed to be selected and designated by the Authority in its sole discretion (provided that a portion of any Bond may be redeemed only in an Authorized Denomination). The principal amount of \$70,890,000 remaining after application of the sinking fund redemptions shall be payable on the Maturity Date set forth above.

\$280,545,000 Bonds Maturing September 1, 2041

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2038	\$62,030,000
September 1, 2039	\$71,925,000
September 1, 2040	\$75,700,000

The Bonds maturing on September 1, 2041 in the original aggregate principal amount of \$50,000,000 and bearing interest at the rate of 6.00% per annum are subject to mandatory sinking fund redemption prior to maturity and shall be redeemed by the Trustee prior to maturity, with funds derived from the First Tier Debt Service Fund created and maintained pursuant to the Trust Agreement, in the following amounts, on the following dates and at a price of par plus accrued interest to the redemption date, with the particular Bonds or portions thereof to be redeemed to be selected and designated by the Authority in its sole discretion (provided that a portion of any Bond may be redeemed only in an Authorized Denomination). The principal amount of \$10,000,000 remaining after application of the sinking fund redemptions shall be payable on the Maturity Date set forth above.

\$50,000,000.00 Bonds Maturing September 1, 2041

<u>Redemption Date</u>	<u>Principal Amount</u>
------------------------	-------------------------

September 1, 2037	\$10,000,000.00
September 1, 2038	\$10,000,000.00
September 1, 2039	\$10,000,000.00
September 1, 2040	\$10,000,000.00

The principal amount of the Bonds required to be redeemed on any date pursuant to mandatory sinking fund redemption is required to be reduced, at the option of the Authority, by the principal amount of any Bonds of the same Stated Maturity and bearing interest at the same rate per annum scheduled for redemption on such redemption date or dates, which, at least 45 days prior to the respective mandatory sinking fund redemption date, have been (1) acquired by the Authority and delivered to the Trustee for cancellation, (2) acquired and canceled by the Trustee at the direction of the Authority, with funds from the First Tier Principal Account of the Debt Service Fund at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of acquisition thereof, or (3) redeemed pursuant to the optional redemption provisions and not previously credited to a scheduled mandatory sinking fund redemption.

[Redemption provisions for Series 2011B Bonds]

THE OUTSTANDING BONDS OF THIS SERIES may be redeemed prior to their scheduled maturities at the option of the Authority, with funds derived from any available source, on September 1, 2031, or on any date thereafter, in whole or in part, and, if in part, the particular Bonds or portions of Bonds to be redeemed shall be selected and designated by the Authority in its sole discretion (provided that a portion of any Bond may be redeemed only in an integral multiple of \$5,000 in Maturity Amount (an "*Authorized Denomination*")), at a redemption price equal to the Compounded Amount as of the redemption date.

The Bonds maturing on September 1, 2037 are subject to mandatory sinking fund redemption prior to maturity and shall be redeemed by the Trustee prior to maturity, with funds derived from the First Tier Debt Service Fund created and maintained pursuant to the Trust Agreement, in the following original principal amounts, on the following dates and at a price equal to the Compounded Amount for such Bonds as of the redemption date, with the particular Bonds or portions thereof to be redeemed to be selected and designated by the Authority in its sole discretion (provided that a portion of any Bond may be redeemed only in an Authorized Denomination). The Compounded Amount of the original principal amount of \$8,720,602.80 remaining after application of the sinking fund redemptions shall be payable on the Maturity Date set forth above.

Bonds Maturing September 1, 2037

<u>Redemption Date</u>	<u>Original Principal Amount</u>
September 1, 2032	\$8,220,193.80
September 1, 2033	\$8,109,465.00
September 1, 2034	\$6,312,961.20
September 1, 2035	\$7,886,587.80
September 1, 2036	\$3,370,840.20

The Bonds maturing on September 1, 2043 are subject to mandatory sinking fund redemption prior to maturity and shall be redeemed by the Trustee prior to maturity, with funds

derived from the First Tier Debt Service Fund created and maintained pursuant to the Trust Agreement, in the following original principal amounts, on the following dates and at a price equal to the Compounded Amount for such Bonds as of the redemption date, with the particular Bonds or portions thereof to be redeemed to be selected and designated by the Authority in its sole discretion (provided that a portion of any Bond may be redeemed only in an Authorized Denomination). The Compounded Amount of the original principal amount of \$2,817,157.55 remaining after application of the sinking fund redemptions shall be payable on the Maturity Date set forth above.

Bonds Maturing September 1, 2043

<u>Redemption Date</u>	<u>Original Principal Amount</u>
September 1, 2042	\$9,665,865.10

The original principal amount of the Bonds required to be redeemed on any date pursuant to mandatory sinking fund redemption is required to be reduced, at the option of the Authority, by the original principal amount of any Bonds of the same Stated Maturity scheduled for redemption on such redemption date or dates, which, at least 45 days prior to the respective mandatory sinking fund redemption date, have been (1) acquired by the Authority and delivered to the Trustee for cancellation, (2) acquired and canceled by the Trustee at the direction of the Authority, with funds from the First Tier Principal Account of the Debt Service Fund at a price not exceeding the original principal amount of such Bonds plus accrued interest to the date of acquisition thereof, or (3) redeemed pursuant to the optional redemption provisions and not previously credited to a scheduled mandatory sinking fund redemption.

[Redemption provisions for Series 2011C Bonds]

THE OUTSTANDING BONDS OF THIS SERIES may be redeemed prior to their scheduled maturities at the option of the Authority, with funds derived from any available source, on September 1, 2031, or on any date thereafter, in whole or in part, and, if in part, the particular Bonds or portions of Bonds to be redeemed shall be selected and designated by the Authority in its sole discretion (provided that a portion of any Bond may be redeemed only in an integral multiple of \$5,000 in Maturity Amount (an "*Authorized Denomination*")), at a redemption price equal to the Compounded Amount as of the redemption date, plus accrued interest to the date of redemption.

The Bonds maturing on September 1, 2045 are subject to mandatory sinking fund redemption prior to maturity and shall be redeemed by the Trustee prior to maturity, with funds derived from the First Tier Debt Service Fund created and maintained pursuant to the Trust Agreement, in the following original principal amounts, on the following dates and at a price equal to the Compounded Amount for such Bonds as of the redemption date, plus accrued interest to the date of redemption, with the particular Bonds or portions thereof to be redeemed to be selected and designated by the Authority in its sole discretion (provided that a portion of any Bond may be redeemed only in an Authorized Denomination). The Compounded Amount of the original principal amount of \$20,562,730.05 remaining after application of the sinking fund redemptions shall be payable on the Maturity Date set forth above.

Bonds Maturing September 1, 2045

<u>Redemption Date</u>	<u>Original Principal Amount</u>
September 1, 2043	\$ 1,547,678.25
September 1, 2044	\$ 70,961,676.90

The original principal amount of the Bonds required to be redeemed on any date pursuant to mandatory sinking fund redemption is required to be reduced, at the option of the Authority, by the original principal amount of any Bonds of the same Stated Maturity scheduled for redemption on such redemption date or dates, which, at least 45 days prior to the respective mandatory sinking fund redemption date, have been (1) acquired by the Authority and delivered to the Trustee for cancellation, (2) acquired and canceled by the Trustee at the direction of the Authority, with funds from the First Tier Principal Account of the Debt Service Fund at a price not exceeding the original principal amount of such Bonds plus accrued interest to the date of acquisition thereof, or (3) redeemed pursuant to the optional redemption provisions and not previously credited to a scheduled mandatory sinking fund redemption.

[Redemption provisions for all Series 2011 Bonds subject to redemption]

WRITTEN NOTICE of all redemptions prior to maturity shall be sent by the Trustee by United States mail, first-class postage prepaid, not less than 30 days prior to the date fixed for any such redemption, to the Owner of each Bond to be redeemed at its address as it appeared in the Registration Books on the 45th day prior to such redemption date; *provided, however*, that the failure to send, mail, or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond. By the date fixed for any such redemption due provision shall be made with the Trustee for the payment of the required redemption price for the Bonds or portions thereof which are to be redeemed, plus accrued interest thereon to the date fixed for redemption, if any. If notice of redemption is given and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Owner to receive the redemption price plus accrued interest, if any, from the Trustee out of the funds provided for such payment. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any Authorized Denomination, at the written request of the Owner, and in aggregate principal amount or Maturity Amount equal to the unredeemed portion thereof, will be issued to the Owner upon the surrender thereof for cancellation, at the expense of the Authority, all as provided in the First Supplemental Agreement.

IN THE CASE OF AN OPTIONAL REDEMPTION, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) that the Authority retains the right to rescind such notice at any time prior to the scheduled redemption date if the Authority delivers a certificate of a Board Representative to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded pursuant to the terms of the Trust Agreement.

DURING ANY PERIOD in which ownership of the Bonds is determined by a book-entry at a securities depository, if fewer than all of the Bonds of the same Series and maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Authority and the securities depository.

[Remainder of each Series 2011 Bond]

THIS BOND OR ANY PORTION OR PORTIONS HEREOF in any Authorized Denomination may be assigned and shall be transferred only in the Registration Books of the Authority kept by the Trustee acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the First Supplemental Agreement. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Trustee, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Trustee, evidencing assignment of this Bond or any portion or portions hereof, in any Authorized Denomination, to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The Form of Assignment printed or endorsed on this Bond shall be executed by the Owner, or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new Owner or owners of such new Bond or Bonds), or to the previous Owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Trustee in conversion of and exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the conversion and exchange of other Bonds. The Authority shall pay the Trustee's standard or customary fees and charges for making such transfer, but the one requesting such transfer shall pay any taxes or other governmental charges required to be paid with respect thereto. The Trustee shall not be required to make transfers of registration of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The Owner of this Bond shall be deemed and treated by the Authority and the Trustee as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the Authority and the Trustee shall not be affected by any notice to the contrary.

ALL BONDS OF THIS SERIES are issuable solely as fully registered Bonds, without interest coupons, in Authorized Denominations. As provided in the First Supplemental Agreement, this Bond, or any unredeemed portion hereof, may, at the request of the Owner or the assignee or assignees hereof, be converted into and exchanged for a like aggregate principal amount or Maturity Amount, as applicable, of fully registered Bonds, without interest coupons, payable to the appropriate Owner, assignee, or assignees, as the case may be, having the same maturity date, and bearing interest at the same rate, in any Authorized Denomination, as requested in writing by the appropriate Owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Trustee for cancellation, all in accordance with the form and procedures set forth in the First Supplemental Agreement. The Authority shall pay the Trustee's standard or customary fees and charges for transferring, converting, and exchanging any Bond or any portion thereof, but the one requesting such transfer, conversion, and exchange shall pay any

taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege of conversion and exchange. The Trustee shall not be required to make any such conversion and exchange (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, sold, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; and that this Bond is a special obligation of the Authority, payable solely from the sources as provided in the Trust Agreement, including certain revenues of the Project, which is a turnpike project under the Act (defined herein), as described in the Trust Agreement.

SUBJECT TO the terms and conditions provided in the Trust Agreement, Additional Obligations may be issued by the Authority, including Additional First Tier Obligations on a parity herewith, which Additional First Tier Obligations shall be of equal dignity and security with this Bond. Upon the occurrence and during the continuance of any Bankruptcy Related Event of the Authority, the TIFIA Note shall, if the registered owner of the TIFIA Note is a Governmental Lender, automatically and without action on the part of the TIFIA Lender or any other Person immediately become, and be of equal rank and in parity with the, First Tier Obligations and shall be entitled to all rights of an Owner of First Tier Obligations (including, without limitation, the right of payment pro rata with other First Tier Obligations pursuant to Section 804).

THE OWNER of this Bond shall have no right to enforce the provisions of the Trust Agreement or to institute action or enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement.

MODIFICATIONS or alterations of the Trust Agreement may be made by the Authority and the Trustee only to the extent and in the circumstances permitted by the Trust Agreement.

THIS BOND is issued under and pursuant to the provisions of Chapter 366, Texas Transportation Code (said Chapter being herein referred to as the "*Act*"), and other applicable laws, and under and pursuant to the Bond Resolution and the Trust Agreement. The Trust Agreement, in accordance with and as required by the Act, provides for fixing, charging, and collecting by the Authority of tolls for the use of the Project and revising such tolls from time to time in order that such tolls will be sufficient, with any other revenues of the Project or other available funds, to provide funds to pay the cost of maintaining, repairing, and operating the Project, to pay the principal of and interest on all Obligations issued under the Trust Agreement as the same become due and payable, and to create and maintain reserves for such purposes. The Trust Agreement provides for the creation of a special fund designated First Tier Debt Service Fund, which special fund is pledged to and charged with the payment of the principal of and interest on all First Tier Obligations under the Trust Agreement.

THIS BOND AND THE INTEREST HEREON DO NOT CONSTITUTE A DEBT OF THE STATE OF TEXAS OR OF ANY OF THE COUNTIES OF THE AUTHORITY

(CURRENTLY BEING THE COUNTIES OF COLLIN, DALLAS, DENTON, AND TARRANT) OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF TEXAS OR ANY OF THE COUNTIES. NEITHER THE STATE OF TEXAS, THE AUTHORITY, NOR THE COUNTIES OF THE AUTHORITY ARE OBLIGATED TO PAY THIS BOND OR THE INTEREST ON THIS BOND FROM A SOURCE OTHER THAN THE AMOUNT PLEDGED TO PAY THIS BOND AND INTEREST ON THIS BOND, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR THE COUNTIES OF THE AUTHORITY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND. THIS BOND IS PAYABLE ONLY FROM THE SOURCES AS PROVIDED IN THE TRUST AGREEMENT INCLUDING CERTAIN REVENUES OF THE PROJECT, AS PROVIDED IN THE TRUST AGREEMENT.

BY BECOMING the Owner of this Bond, the Owner thereby acknowledges all of the terms and provisions of the Bond Resolution and the Trust Agreement, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution and the Trust Agreement are duly recorded and available for inspection in the official minutes and records of the governing body of the Authority, and on file with the Trustee, and agrees that the terms and provisions of this Bond, the Bond Resolution, and the Trust Agreement constitute a contract between the Owner hereof, the Authority, and the Trustee.

AS PROVIDED by the Act, this Bond, its transfer and the income therefrom, including any profit made from the sale thereof, shall at all times be free from taxation with the State of Texas.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed with the manual or facsimile signature of the Chairman of the Authority and countersigned with the manual or facsimile signature of the Secretary [or Assistant Secretary] of the Authority and has caused the official seal of the Authority to be duly impressed or placed in facsimile on this Bond.

Secretary
North Texas Tollway Authority

Chairman
North Texas Tollway Authority

(AUTHORITY SEAL)

[Insert Compounded Amount Table as Exhibit A
to Convertible Bonds and Capital Appreciation Bonds]

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution and the Trust Agreement described in this Bond.

Trustee

Dated:

By: _____
Authorized Representative

FORM OF COMPTROLLER'S REGISTRATION CERTIFICATE

COMPTROLLER'S REGISTRATION CERTIFICATE

REGISTER NO. _____

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

Witness my signature and seal this

(COMPTROLLER'S SEAL)

Comptroller of Public Accounts of
the State of Texas

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:

UNIF GIFT MIN ACT--

TEN COM -- as tenants in common	_____ 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 sells, assigns and transfers unto

Please insert Social Security or
Other Identification Number of Assignee

/ _____ /

(Name and Address of Assignee)

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

Dated: _____

Signature Guaranteed: _____

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.

FORM OF INITIAL BOND FOR THE SERIES 2011A BONDS

(a) The initial Bonds for the Series 2011A Bonds shall be in the form set forth above, except that:

(i) Immediately under the caption of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall be completed with the words "As shown below" and "CUSIP NO. _____" shall be deleted.

(ii) The initial Bond shall be numbered "T-1."

(iii) The first paragraph shall be deleted and the following will be inserted:

"THE NORTH TEXAS TOLLWAY AUTHORITY (the "*Authority*"), being a regional tollway authority and, as such, a body politic and corporate and a political subdivision of the State of Texas, hereby promises to pay to the registered owner specified above or to the registered assignee hereof (either being hereinafter called the "*Owner*"), the principal amount specified above on September 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest</u>
<u>September 1,</u>	<u>Installments</u>	<u>Rates</u>

[Information for the Series 2011A Bonds
from **Section 203(a)** and **Section 203(d)** to be inserted]

The Authority promises to pay interest on the respective principal installments specified above from the Issuance Date specified above to the respective Maturity Date specified above, or the date of redemption prior to maturity, at the respective interest rate per annum specified above; with interest being payable semiannually on March 1 and September 1, of each year, commencing on September 1, 2011, except that if the date of authentication of this Bond is later than the first "*Record Date*" (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date (hereinafter defined) but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date. It is specifically provided, however, that the above principal and interest are payable solely from the sources and in the manner provided in the Trust Agreement (hereinafter defined). Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months."

[END OF FORM OF SERIES 2011 BOND]

* * *

ARTICLE III
APPLICATION OF PROCEEDS OF SERIES 2011 BONDS; TRANSFERS

Section 301. Deposit of Series 2011 Bond Proceeds. (a) Immediately after the delivery of the Series 2011A Bonds, all of the proceeds thereof shall be deposited with the Trustee, which shall in turn pay or deposit said proceeds as follows:

1. The Trustee shall deposit to the credit of the Series 2011 Construction Account \$198,885,175.89 for payment to or at the order of TxDOT of a portion of the upfront payment for the right to own and operate the PGBT WE Project;
2. The Trustee shall deposit to the credit of the First Tier Capitalized Interest Account \$63,177,658.70 for payment of capitalized interest on the Series 2011A Bonds;
3. The Trustee shall deposit to the credit of the Major Maintenance Reserve Fund \$1,936,438.94; and
4. The Trustee shall deposit the balance to the credit of the Series 2011 Construction Account to be disbursed to pay costs of issuance of the Series 2011 Bonds and Costs of the Project.

(b) Immediately after the delivery of the Series 2011B Bonds, all of the proceeds thereof, shall be deposited with the Trustee, which shall in turn pay or deposit said proceeds as follows:

1. The Trustee shall pay to TxDOT \$21,279,883.56 for payment of a portion of the upfront payment for the right to own and operate the PGBT WE Project;
2. The Trustee shall deposit to the credit of the Series 2011 Construction Account \$1,114,824.11 for payment to or at the order of TxDOT of a portion of the upfront payment for the right to own and operate the PGBT WE Project;
3. The Trustee shall deposit to the credit of the Major Maintenance Reserve Fund \$218,045.33; and
4. The Trustee shall deposit the balance to the credit of the Series 2011 Construction Account to be disbursed to pay costs of issuance of the Series 2011 Bonds and Costs of the Project.

(c) Immediately after the delivery of the Series 2011C Bonds, all of the proceeds thereof, shall be deposited with the Trustee, which shall in turn pay or deposit said proceeds as follows:

1. The Trustee shall pay to TxDOT \$52,768,239.40 for payment of a portion of the upfront payment for the right to own and operate the PGBT WE Project;
2. The Trustee shall deposit to the credit of the Major Maintenance Reserve Fund \$513,776.22; and

3. The Trustee shall deposit the balance to the credit of the Series 2011 Construction Account to be disbursed to pay costs of issuance of the Series 2011 Bonds and Costs of the Project.

Section 302. Transfers to the First Tier Debt Service Fund.

(a) On each Transfer Date, the Trustee shall, pursuant to **Section 405** of the Original Trust Agreement, transfer from the Revenue Fund, to the extent of funds available therein, for deposit into the First Tier Interest Account (i) an amount equal to one-sixth (1/6) of the interest coming due on the Series 2011 Bonds on the next succeeding Interest Payment Date, and (ii) all amounts due as to interest on the Series 2011 Bonds on the Transfer Date for any preceding calendar month pursuant to the immediately preceding **clause (i)** which have not otherwise been credited to the First Tier Interest Account prior to such Transfer Date; *provided, however*, that so long as capitalized interest is available in the First Tier Capitalized Interest Account for payment of interest on the Series 2011A Bonds, such money will first be transferred from the First Tier Capitalized Interest Account to the First Tier Interest Account before any transfers from the Revenue Fund are made.

(b) On each Transfer Date, commencing with the twelfth Transfer Date prior to any Principal Payment Date, the Trustee shall, pursuant to **Section 405** of the Original Trust Agreement, transfer from the Revenue Fund, to the extent of funds available therein, for deposit into the First Tier Principal Account (i) an amount equal to one-twelfth (1/12) of Principal (including any Compounded Amount) coming due (whether at maturity or on a mandatory sinking fund redemption date) on Series 2011 Bonds on the next succeeding Principal Payment Date, and (ii) all amounts due (whether at maturity or on a mandatory sinking fund redemption date) as to Principal (including any Compounded Amount) of the Series 2011 Bonds on the Transfer Date for any preceding calendar month pursuant to the immediately preceding **clause (i)** which have not otherwise been credited to the First Tier Principal Account prior to such Transfer Date.

(c) On each Interest Payment Date the Trustee shall transfer to the respective Owners of the Series 2011 Bonds money on deposit in the First Tier Interest Account to pay interest on the Series 2011 Bonds due and payable on such Interest Payment Date. On each Principal Payment Date the Trustee shall transfer to the respective Owners of the Series 2011 Bonds money on deposit in the First Tier Principal Account to pay the Principal (including any Compounded Amount) of the Series 2011 Bonds due and payable (whether at maturity or on a mandatory sinking fund redemption date) on such Principal Payment Date.

* * *

**ARTICLE IV
PARTICULAR COVENANTS**

Section 401. Continuing Disclosure Undertaking.

(a) Annual Reports. The Authority shall provide annually to the MSRB, in the electronic format prescribed by the MSRB, within six months after the end of each fiscal year of the Special Projects System or the NTTA System, as applicable, (i) all quantitative financial information and operating data with respect to the Authority, the Special Projects System and the NTTA System of the general type included in the Official Statement under the headings "PRO

FORMA DEBT SERVICE REQUIREMENTS," "ESTIMATED TOLL REVENUES, EXPENSES, OTHER INCOME, AND ESTIMATED DEBT SERVICE COVERAGE," "SECURITY AND SOURCES OF PAYMENT FOR THE OBLIGATIONS — Security and Sources of Payment for the Bonds — Toll Equity Loan Agreement—Maximum Available Annual Amount and Aggregate Amount of Eligible Costs," "THE NTTA SYSTEM — Excerpts From The Management's Discussion and Analysis of Results of Operations" in APPENDIX A, "OTHER FINANCIAL INFORMATION — Historical Traffic and Net Revenues," and " — Historical Debt Source Coverage" in APPENDIX A, and "PGBT WE TOLL RATE SCHEDULES" in APPENDIX D, (ii) a copy of the progress reports required under the Trust Agreement, (iii) the annual financial statements in APPENDIX C-1 and (iv) the annual financial statements of the Authority relating to the Special Projects System. Any financial statements so to be provided shall be (1) prepared in accordance with generally accepted accounting principles or such other accounting principles as the Authority may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the Authority commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Authority shall provide unaudited financial statements by the required time, and will provide audited financial statements for the applicable fiscal year to the MSRB, when and if audited financial statements become available.

If the Authority changes the fiscal year of the Special Projects System or the NTTA System, the Authority will notify MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Authority otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any documents available to the public on the MSRB's internet website or filed with the SEC.

(b) Event Notices.

(i) The Authority shall notify the MSRB in an electronic format as prescribed by the MSRB, in a timely manner (but not in excess of ten business days after the occurrence of the event) of any of the following events with respect to the Series 2011 Bonds, if such event is material within the meaning of the federal securities laws:

- A. Non-payment related defaults;
- B. Modifications to rights of Bondholders;
- C. Bond calls;
- D. Release, substitution, or sale of property securing repayment of the Bonds;
- E. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

F. Appointment of a successor or additional trustee or the change of name of a trustee.

(ii) The Authority shall notify the MSRB in an electronic format as prescribed by the MSRB, in a timely manner (but not in excess of ten business days after the occurrence of the event) of any of the following events with respect to the Series 2011 Bonds, without regard to whether such event is considered material within the meaning of the federal securities laws:

A. Principal and interest payment delinquencies;

B. Unscheduled draws on debt service reserves reflecting financial difficulties;

C. Unscheduled draws on credit enhancements reflecting financial difficulties;

D. Substitution of credit or liquidity providers, or their failure to perform;

E. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other events affecting the tax-exempt status of the Bonds;

F. Tender offers;

G. Defeasances;

H. Rating changes;

I. Bankruptcy, insolvency, receivership or similar event of an obligated person.

(iii) The Authority shall notify the MSRB, in a timely manner, of any failure by the Authority to provide financial information or operating data in accordance with this **Section 401** by the date required.

(c) Limitations, Disclaimers, and Amendments. The Authority shall be obligated to observe and perform the covenants specified in this **Section 401** for so long as, but only for so long as, the Authority remains an "obligated person" with respect to the Series 2011 Bonds within the meaning of the Rule, except that the Authority in any event will give the notice required by **clause (b)** of this **Section 401** of any Series 2011 Bond calls and defeasance that cause the Series 2011 Bonds to be no longer outstanding.

The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Series 2011 Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Authority undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this **Section 401** and does not hereby undertake to provide any other information that may be relevant or material to a

complete presentation of the Authority's financial results, condition, or prospects relating to the Project or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Authority does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2011 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2011 Bond OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE AUTHORITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the Authority in observing or performing its obligations under this **Section 401** shall constitute a breach of or default under the Trust Agreement for purposes of any other provision of the Trust Agreement.

Nothing in this **Section 401** is intended or shall act to disclaim, waive, or otherwise limit the duties of the Authority under federal and state securities laws.

The provisions of this **Section 401** may be amended by the Authority from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Authority, but only if (1) the provisions of this **Section 401**, as so amended, would have permitted an underwriter to purchase or sell the Series 2011 Bonds in the primary offering of the Series 2011 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (A) the holders of a majority in aggregate Principal amount (or any greater amount required by any other provision of this First Supplemental Agreement that authorizes such an amendment) of the outstanding Series 2011 Bonds consent to such amendment or (B) a person that is unaffiliated with the Authority (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the holders and beneficial owners of the Series 2011 Bonds. If the Authority so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Authority may also amend or repeal the provisions of this continuing disclosure requirement if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling the Series 2011 Bonds in the primary offering of the Series 2011 Bonds.

* * *

**ARTICLE V
TAX COVENANTS**

Section 501. Covenants Regarding Tax-Exemption. The Authority covenants to refrain from taking any action which would adversely affect, and to take any action required to ensure, the treatment of the Series 2011 Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Authority covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Series 2011 Bonds or the Project financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds or the Project financed therewith are so used, such amounts, whether or not received by the Authority, with respect to such private business use, do not, under the terms of this First Supplemental Agreement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Series 2011 Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Series 2011 Bonds or the Project financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Series 2011 Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Series 2011 Bonds being treated as "specified private activity bonds" within the meaning of section 141(b) of the Code;

(e) to refrain from taking any action that would result in the Series 2011 Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Series 2011 Bonds (or transferred proceeds), directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Series 2011 Bonds, other than investment property acquired with –

(1) proceeds of the Series 2011 Bonds invested for a reasonable temporary period of three years or less until such

proceeds are needed for the purpose for which the Series 2011 Bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Series 2011 Bonds;

(g) to otherwise restrict the use of the proceeds of the Series 2011 Bonds or amounts treated as proceeds of the Series 2011 Bonds, as may be necessary, so that the Series 2011 Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings) and section 149(g) of the Code (relating to hedge bonds); and

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Series 2011 Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Series 2011 Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

The Authority understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Series 2011 Bonds. It is the understanding of the Authority that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Series 2011 Bonds, the Authority will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Series 2011 Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Series 2011 Bonds, the Authority agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Series 2011 Bonds under section 103 of the Code. In furtherance of such intention, the Authority hereby authorizes and directs the Executive Director or the Treasurer to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Authority, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series 2011 Bonds. In order to facilitate compliance with the above covenant (h), a "Rebate Fund" is hereby established by and with the Authority for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the Owners. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

Section 502. Disposition of Project; Allocation and Limitation on Expenditures for Project. (a) The Authority covenants that the property constituting the Project will not be sold or otherwise disposed of in a transaction resulting in the receipt by the Authority of cash or other compensation, unless the Authority obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Series 2011 Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed of in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Authority shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(b) The Authority covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in **Section 201** of this First Supplemental Agreement on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the purposes for which the Series 2011 Bonds are issued have been accomplished. The foregoing notwithstanding, the Authority shall not expend sale proceeds or investment earnings thereon more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Series 2011 Bonds, or (2) the date the Series 2011 Bonds are retired, unless the Authority obtains an opinion of nationally-recognized bond counsel that such expenditure will not adversely affect the tax-exempt status of the Series 2011 Bonds. For purposes hereof, the Authority shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

* * *

**ARTICLE VI
GENERAL PROVISIONS**

Section 601. Notices To Rating Agencies. The Trustee, or the Authority in the event of the resignation of the Trustee, shall send to each Rating Agency then rating the Series 2011 Bonds notice of (i) a change of the Trustee (ii) material changes to this First Supplemental Agreement, the Trust Agreement or the Toll Equity Loan Agreement (iii) Events of Default under the Trust Agreement, and (iv) redemption or defeasance of the Series 2011 Bonds. The Trustee shall also provide to the Rating Agencies any other information that they may reasonably request to maintain a rating on the Series 2011 Bonds.

* * *

NORTH TEXAS TOLLWAY AUTHORITY

By: *Victor Vankoff*
Chairman

(AUTHORITY SEAL)

ATTEST:

Ruby Franklin
Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, Trustee**

By: _____
Vice President

NORTH TEXAS TOLLWAY AUTHORITY

By: _____
Chairman

(AUTHORITY SEAL)

ATTEST:

Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, Trustee**

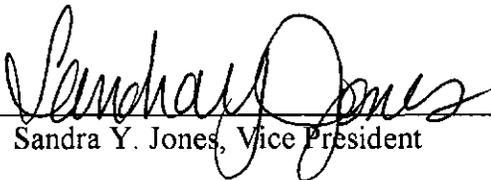
By: 
Sandra Y. Jones, Vice President

EXHIBIT A

SERIES 2011B COMPOUNDED AMOUNT TABLE

Compounding Date	Bonds Maturing September 1, 2037 (7.550%)	Bonds Maturing September 1, 2043 (7.600%)
	Compounded Amount	Compounded Amount
04/28/2011	\$ 709.80	\$ 447.95
09/01/2011	728.00	459.55
03/01/2012	755.50	477.00
09/01/2012	784.00	495.10
03/01/2013	813.60	513.95
09/01/2013	844.30	533.45
03/01/2014	876.20	553.75
09/01/2014	909.25	574.80
03/01/2015	943.60	596.65
09/01/2015	979.20	619.30
03/01/2016	1,016.20	642.85
09/01/2016	1,054.55	667.25
03/01/2017	1,094.35	692.60
09/01/2017	1,135.65	718.95
03/01/2018	1,178.55	746.25
09/01/2018	1,223.05	774.60
03/01/2019	1,269.20	804.05
09/01/2019	1,317.10	834.60
03/01/2020	1,366.85	866.35
09/01/2020	1,418.45	899.25
03/01/2021	1,472.00	933.40
09/01/2021	1,527.55	968.90
03/01/2022	1,585.20	1,005.70
09/01/2022	1,645.05	1,043.95
03/01/2023	1,707.15	1,083.60
09/01/2023	1,771.60	1,124.80
03/01/2024	1,838.50	1,167.50
09/01/2024	1,907.90	1,211.90
03/01/2025	1,979.90	1,257.95
09/01/2025	2,054.65	1,305.75
03/01/2026	2,132.20	1,355.35
09/01/2026	2,212.70	1,406.85
03/01/2027	2,296.25	1,460.35
09/01/2027	2,382.95	1,515.80
03/01/2028	2,472.90	1,573.40
09/01/2028	2,566.25	1,633.20
03/01/2029	2,663.10	1,695.30
09/01/2029	2,763.65	1,759.70
03/01/2030	2,867.95	1,826.55
09/01/2030	2,976.25	1,896.00
03/01/2031	3,088.60	1,968.05
09/01/2031	3,205.20	2,042.80
03/01/2032	3,326.20	2,120.45
09/01/2032	3,451.75	2,201.00
03/01/2033	3,582.05	2,284.65
09/01/2033	3,717.30	2,371.45
03/01/2034	3,857.60	2,461.60
09/01/2034	4,003.25	2,555.15
03/01/2035	4,154.35	2,652.25
09/01/2035	4,311.20	2,753.00
03/01/2036	4,473.95	2,857.65
09/01/2036	4,642.80	2,966.20
03/01/2037	4,818.10	3,078.95
09/01/2037	5,000.00	3,195.95
03/01/2038		3,317.40
09/01/2038		3,443.45
03/01/2039		3,574.30
09/01/2039		3,710.10
03/01/2040		3,851.10
09/01/2040		3,997.45
03/01/2041		4,149.35
09/01/2041		4,307.05
03/01/2042		4,470.70
09/01/2042		4,640.60
03/01/2043		4,816.95
09/01/2043		5,000.00

EXHIBIT B

SERIES 2011C COMPOUNDED AMOUNT TABLE

	Bonds Maturing September 1, 2045 (6.750%)	Bonds Maturing September 1, 2043 (7.000%)
Compounding Date	Compounded Amount	Compounded Amount
04/28/2011	\$ 2,516.55	\$ 2,138.90
09/01/2011	2,574.30	2,189.75
03/01/2012	2,661.15	2,266.40
09/01/2012	2,751.00	2,345.75
03/01/2013	2,843.80	2,427.85
09/01/2013	2,939.80	2,512.80
03/01/2014	3,039.00	2,600.75
09/01/2014	3,141.60	2,691.80
03/01/2015	3,247.60	2,786.00
09/01/2015	3,357.25	2,883.50
03/01/2016	3,470.55	2,984.45
09/01/2016	3,587.65	3,088.90
03/01/2017	3,708.75	3,197.00
09/01/2017	3,833.90	3,308.90
03/01/2018	3,963.30	3,424.70
09/01/2018	4,097.10	3,544.55
03/01/2019	4,235.35	3,668.65
09/01/2019	4,378.30	3,797.05
03/01/2020	4,526.05	3,929.95
09/01/2020	4,678.80	4,067.50
03/01/2021	4,836.75	4,209.85
09/01/2021	5,000.00	4,357.20
03/01/2022		4,509.70
09/01/2022		4,667.55
03/01/2023		4,830.90
09/01/2023		5,000.00