

TAB 7

SECOND SUPPLEMENTAL AGREEMENT

DATED AS OF APRIL 1, 2011

BETWEEN

NORTH TEXAS TOLLWAY AUTHORITY

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

TABLE OF CONTENTS

	<u>Page</u>
PREAMBLE	1
ARTICLE I EXISTING TRUST AGREEMENT AND THE TIFIA NOTE	2
Section 101. Existing Trust Agreement Adopted	2
Section 102. Definitions	2
ARTICLE II AUTHORIZATION OF THE TIFIA LOAN AGREEMENT AND ISSUANCE OF TIFIA NOTE	3
Section 201. Authorization	3
Section 202. Priority and Class	3
Section 203. Issuance of TIFIA Note	4
Section 204. Additional Characteristics of the TIFIA Note	4
Section 205. Form of TIFIA Note	7
ARTICLE III TRANSFERS	15
Section 301. Transfers to the Second Tier Debt Service Fund	15
ARTICLE IV OTHER PROVISIONS	16
Section 401. Tax Status	16
Section 402. Additional Agreements	16
Section 403. Partial Invalidity	16
Section 404. No Amendment without Consent of USDOT	16
 Exhibit A – TIFIA Loan Agreement	
Exhibit B – Form of Transferee's Letter	

SECOND SUPPLEMENTAL AGREEMENT

THIS SECOND SUPPLEMENTAL AGREEMENT (this "*Second 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 First Supplemental Agreement, dated as of even date herewith (the "*First 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 First Supplemental Agreement, the "*Existing Trust Agreement*"); and

WHEREAS, the Authority and the Trustee desire to enter into this Second Supplemental Agreement (the Existing Trust Agreement, as amended and supplemented pursuant to this Second Supplemental Agreement is referred to herein as the "*Trust Agreement*") to set forth the terms of the Authority's obligations to the United States Department of Transportation, acting by and through the Federal Highway Administrator ("*USDOT*"), relating to the execution and delivery of a Secured Loan Agreement dated as of April 1, 2011 (the "*TIFIA Loan Agreement*") authorizing and setting forth the terms and conditions of a loan (the "*TIFIA Loan*") from USDOT to the Authority, which TIFIA Loan is to be evidenced by a note entitled "North Texas Tollway Authority Special Projects System Second Tier Revenue Note, Series 2011" (the "*TIFIA Note*"), to be issued in an amount not to exceed the aggregate principal amount of \$418,405,000; and

WHEREAS, pursuant to a resolution (the "*BAN Resolution*") adopted by the board of directors of the Authority (the "*Board*") on March 17, 2011, the Board has authorized the issuance of bond anticipation notes (the "*Series 2011 BANs*" or "*BANs*"), the proceeds of which are to be used to provide interim financing of a portion of the costs of the acquisition and construction of the PGBT WE Project; and

WHEREAS, the TIFIA Loan Agreement is being entered into as a credit agreement under, 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, and the proceeds of the TIFIA Loan may be disbursed by the TIFIA Lender to be used to refinance the Series 2011 BANs; and

WHEREAS, as contemplated by the Original Trust Agreement, this Second Supplemental Agreement is authorized, executed and delivered, simultaneously with the Original Trust Agreement, and relates to the execution, issuance and delivery of the TIFIA Note and the TIFIA Loan Agreement; and

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

ARTICLE I
EXISTING TRUST AGREEMENT AND THE TIFIA NOTE

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 Second Supplemental Agreement for all purposes. The Trust Agreement shall be fully binding upon the Authority and the Trustee in accordance with its covenants, terms, and provisions.

Section 102. 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 TIFIA Note and unless the context of this Second Supplemental Agreement shall indicate another or different meaning or intent.

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

"*Governmental Lender*" – a federal agency or instrumentality, federal government-sponsored enterprise or federal government corporation.

"*Interest Payment Date*" – each scheduled interest payment date as set forth in the Loan Amortization Schedule (as defined in the TIFIA Loan Agreement), which shall occur on March 1 and September 1 of each applicable year, or if such day is not a Business Day, then the Business Day succeeding such date.

"*Issuance Date*" – the date of delivery of the TIFIA Note to USDOT.

"*Principal Payment Date*" – each scheduled principal payment date as set forth in the Loan Amortization Schedule (as defined in the TIFIA Loan Agreement), which shall occur on March 1 and September 1 of each applicable year, or if such day is not a Business Day, then the Business Day succeeding such date.

"*Registration Books*" – has the meaning specified in **Section 204(a)**.

* * *

ARTICLE II
AUTHORIZATION OF THE TIFIA LOAN AGREEMENT
AND ISSUANCE OF TIFIA NOTE

Section 201. Authorization. The Authority hereby approves the terms and provisions of the TIFIA Loan Agreement substantially in the form and substance contained in **Exhibit A** to this Second Supplemental Agreement. To evidence the payment obligations of the Authority under the TIFIA Loan, the TIFIA Note is hereby authorized to be issued in the maximum principal amount not to exceed \$418,405,000. The TIFIA Loan Agreement is intended to be a credit agreement under the Turnpike Act and Chapter 1371 relating to the Series 2011 BANs. The TIFIA Note is not an "obligation" under Chapter 1371.

(a) In General. The TIFIA Note (i) may and shall be prepaid prior to the respective payment dates, in whole or in part, and at such time, in such amounts and with such notice as may be provided in the TIFIA Loan Agreement and the form of TIFIA Note set forth herein, (ii) may be assigned and transferred, (iii) may be exchanged for other TIFIA Notes, (iv) shall have the characteristics, (v) shall be signed and sealed, and (vi) the principal of and interest on the TIFIA Note shall be payable, all as provided, and in the manner required or indicated, herein and in the form of TIFIA Note set forth herein and in the TIFIA Loan Agreement. The TIFIA Note shall not be issued as a book-entry-only Obligation. Initially there shall be delivered hereunder one fully registered TIFIA Note numbered R-1, without interest coupons, with notes issued in replacement thereof numbered consecutively from R-2 upward, payable to the Owner thereof.

(b) Maturity and Interest on the TIFIA Note. The TIFIA Loan as evidenced by the TIFIA Note shall mature on the earlier of (i) September 1, 2047 and (ii) the date that is 35 years after the date of Substantial Completion (as defined in the TIFIA Loan Agreement), and shall bear interest at the rate of 4.510% per annum (or the Default Rate (as defined in the TIFIA Loan Agreement), if applicable), payable on the dates and in accordance with the form of TIFIA Note set forth herein.

(c) Balloon Indebtedness. The TIFIA Note shall not constitute Balloon Indebtedness and will be assumed to amortize in accordance with its stated terms for purposes of calculating Debt Service Requirements.

Section 202. Priority and Class; Effect of Bankruptcy Related Event on TIFIA Note

(a) The principal and interest payment obligations pursuant to the TIFIA Loan Agreement and evidenced by the TIFIA Note shall, subject to the provisions of Section 202(b) of this Second Supplemental Agreement, constitute Second Tier Obligations under the Trust Agreement. All payment obligations under the TIFIA Loan Agreement, other than the obligations to pay principal and interest thereunder and under the TIFIA Note, shall constitute Second Tier Obligations under the Trust Agreement.

(b) Upon the occurrence and during the continuance of any Bankruptcy Related Event of the Authority, the TIFIA Note shall, if the Owner of the TIFIA Note is USDOT or another Governmental Lender at such time, automatically and without action on the part of the Owner of the TIFIA Note or any other Person immediately become, and be of equal rank and in parity with the, First Tier Obligations and the Owner of the TIFIA Note 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 of the Original Trust Agreement). Upon such event, the money and investments held in the Second Tier Debt Service Fund allocable to the payment of the TIFIA Note shall be transferred by the Trustee to the First Tier Debt Service Fund.

Section 203. Issuance of TIFIA Note. It is hereby found and determined to be in the best interests of the Authority for the TIFIA Note issued under this Second Supplemental Agreement to be delivered to USDOT to evidence the principal and interest payment obligations and other payment obligations of the Authority pursuant to the TIFIA Loan Agreement.

Section 204. Additional Characteristics of the TIFIA Note.

(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 TIFIA Note (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 and wire instructions of the Owner of the TIFIA Note to which payments with respect to the TIFIA Note shall be wired, as provided herein and in the TIFIA Loan Agreement; but it shall be the duty of the Owner to notify the Trustee in writing of the wire instructions to which payments shall be wired, and such interest payments shall not be wired unless such notice has been given. The Authority and the Owner of the TIFIA Note shall have the right to inspect the Registration Books during regular business hours of the Trustee and upon reasonable notice, 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 TIFIA Note. The entity in whose name the TIFIA Note 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 the TIFIA Note shall be overdue, and the Authority and the Trustee shall not be affected by any notice to the contrary, but such registration may be changed as herein provided. Payment of, or on account of, the principal of, premium, if any, and interest on the TIFIA Note shall be made only to such Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon the TIFIA Note to the extent of the sum or sums so paid. Pursuant to Section 19 of the TIFIA Loan Agreement, the Owner of the TIFIA Note shall at all times be the party to the TIFIA Loan Agreement having all rights and obligations of the "Lender" thereunder. Accordingly, the TIFIA Note may be transferred by an Owner only to a transferee which is a party to the TIFIA Loan Agreement having all rights and obligations of the "Lender" thereunder. The Trustee shall not register any transfer or exchange of the TIFIA Note unless the Owner and the Owner's prospective transferee deliver to the Trustee a letter substantially in the form as set forth in **Exhibit B** attached hereto. The Trustee may rely on the letter in making a transfer or exchange of the TIFIA Note without any investigation.

(c) Payment of Principal and Interest. The Authority appoints the Trustee to act as the paying agent for paying the principal of and interest on the TIFIA Note and any other amounts under the TIFIA Loan Agreement, and to act as its agent to exchange or replace TIFIA Note and hereby instructs the Trustee to make the payments when due to the Lender in accordance with

Section 301 of this Second Supplemental Agreement. The Trustee shall keep proper records of all payments made by the Authority and the Trustee with respect to the TIFIA Note, and of all exchanges and replacements of TIFIA Note, as provided in this Second Supplemental Agreement.

(d) Authentication. An authorized representative of the Trustee shall, before the delivery of the TIFIA Note initially issued and delivered pursuant to this Second Supplemental Agreement or issued in exchange for any TIFIA Note issued under this Second Supplemental Agreement, date and manually sign the Trustee's Authentication Certificate, and no such TIFIA Note 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 TIFIA Note.

(e) Transfer, Exchange, or Replacement. Each TIFIA Note issued and delivered pursuant to this Second Supplemental Agreement, to the extent of the unpaid or unredeemed principal amount thereof, may, upon surrender of such TIFIA Note 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 a fully registered note, without interest coupons, in the form prescribed in the TIFIA Note set forth in this Second Supplemental Agreement, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of the TIFIA Note so surrendered, and payable to the appropriate Owner, assignee, or assignees, as the case may be. If any TIFIA Note is assigned and transferred, the TIFIA Note issued in exchange therefor shall have the same principal maturity date and loan amortization schedule and bear interest at the same rate as the TIFIA Note for which it is being exchanged. Each substitute TIFIA Note shall bear a letter and/or number to distinguish it from each other TIFIA Note. The Trustee shall exchange or replace the TIFIA Note as provided herein, and each fully registered note delivered in exchange for or replacement of any TIFIA Note as permitted or required by any provision of this Second Supplemental Agreement shall constitute the TIFIA Note for all purposes of this Second Supplemental Agreement, and may again be exchanged or replaced. The Trustee promptly shall cancel the TIFIA Note surrendered for 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 exchange or replacement of the TIFIA Note. From time to time the Authority will execute and the Trustee will authenticate additional TIFIA Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section. Pursuant to Chapter 1203, Texas Government Code, as amended, the duty of exchange or replacement of the TIFIA Note as aforesaid is hereby imposed upon the Trustee, and, upon the execution of the above Trustee's Authentication Certificate, the exchanged or replaced TIFIA Note shall be valid, incontestable, and enforceable in the same manner and with the same effect as the TIFIA Note originally issued pursuant to the Trust Agreement. The Authority shall pay the Trustee's standard or customary fees and charges for transferring and exchanging the TIFIA Note, but either the transferee or the transferor for the TIFIA Note, if not a Governmental Lender, shall pay any taxes or governmental charges required to be paid with respect thereto as a condition to the exercise of such privilege of exchange. The Trustee shall not be required to make transfers of registration of the TIFIA Note (i) within 15 days of the next following principal or interest payment date or (ii) with respect to any TIFIA Note 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 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 TIFIA Note, when due, and (ii) pay the fees and charges of the Trustee for services with respect to the transfer of registration of the TIFIA Note, and with respect to the exchange of the TIFIA Note, solely to the extent above provided in this Second Supplemental Agreement.

(g) Replacement TIFIA Note. (i) In the event any outstanding TIFIA Note is damaged, mutilated, lost, stolen, or destroyed, the Authority shall execute and the Trustee shall authenticate and deliver, a new note of the same principal amount, loan amortization schedule, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed TIFIA Note, in replacement for such TIFIA Note in the manner hereinafter provided.

(ii) Application for replacement of damaged, mutilated, lost, stolen, or destroyed TIFIA Note shall be made by the Owner thereof to the Trustee. In every case of damage or mutilation of a TIFIA Note, the Owner shall surrender to the Trustee for cancellation the TIFIA Note so damaged or mutilated. In every case of loss, theft, or destruction of a TIFIA Note, the Owner shall furnish to the Authority and to the Trustee an affidavit or other form of evidence to their satisfaction of the loss, theft, or destruction of such TIFIA Note, as the case may be. In every case of loss, theft, or destruction of a TIFIA Note registered to an Owner other than a Governmental Lender, the Owner applying for a replacement note 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. In every case of loss, theft, or destruction of a TIFIA Note registered to an Owner that is a Governmental Lender, such Owner applying for a replacement note shall furnish to the Authority and to the Trustee such evidence, information or undertaking as may be reasonably required by them to issue a replacement note.

(iii) Notwithstanding the foregoing provisions of this Section, in the event the TIFIA Note shall have matured, and no default has occurred which is then continuing in the payment of the principal of or interest on the TIFIA Note, the Authority may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated TIFIA Note) instead of issuing a replacement TIFIA Note, provided security or indemnity is furnished by any Owner other than a Governmental Lender as above provided in this **Section 204**.

(iv) Prior to the issuance of any replacement note, the Trustee shall charge the Owner of such TIFIA Note, other than a Governmental Lender, with all legal, printing, and other expenses in connection therewith. Every replacement note issued pursuant to the provisions of this **Section 204** by virtue of the fact that the TIFIA Note is lost, stolen, or destroyed shall constitute a contractual obligation of the Authority whether or not the lost, stolen, or destroyed TIFIA Note 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 TIFIA Note duly issued under the Trust Agreement. The Authority hereby consents to the Trustee's use of the Trustee's blanket surety note to effect the replacement of lost, stolen, or destroyed note.

(v) In accordance with Chapter 1206, Texas Government Code, as amended, this **Section 204** of this Second Supplemental Agreement shall constitute authority for the issuance of any such replacement note 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 note is hereby authorized and imposed upon the Trustee, and the Trustee shall promptly authenticate and deliver such TIFIA Note in the form and manner and with the effect, as provided above in this Second Supplemental Agreement, in exchange for the previously issued TIFIA Note.

Section 205. Form of TIFIA Note. The form of the TIFIA Note, including the form of the Trustee's Authentication Certificate, shall be substantially as set forth below, with such appropriate variations, omissions, or insertions as are permitted or required by the TIFIA Loan Agreement and this Second Supplemental Agreement.

FORM OF TIFIA NOTE

**THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFER
AND MAY BE TRANSFERRED ONLY AS PROVIDED HEREIN
AND IN THE HEREIN DESCRIBED SECOND SUPPLEMENTAL AGREEMENT**

No. R- _____

**UNITED STATES OF AMERICA
STATE OF TEXAS
NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
SECOND TIER REVENUE NOTE,
SERIES 2011
(TIFIA - No. 2009-1001A)**

Maximum Principal Amount
\$418,405,000

Effective Date

Due

Issuance Date: _____

Registered Owner: UNITED STATES DEPARTMENT OF TRANSPORTATION

NORTH TEXAS TOLLWAY AUTHORITY (the "*Authority*"), a political subdivision of the State of Texas and a body corporate and politic, for value received, hereby promises to pay to the order of the registered owner named above, or its registered assigns (the "*Owner*"), but solely from the sources hereinafter mentioned, the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "*Disbursements*") made by the TIFIA Lender, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Loan Agreement referred to below, (such lesser amount being hereinafter referred to as the "*Outstanding Principal Sum*"), and the accrued and unpaid interest (including, if applicable, interest at the Default Rate (as defined in the TIFIA Loan Agreement)) on such Outstanding Principal Sum and all other fees, costs and other amounts payable in connection therewith, all as more fully described in the below-referenced TIFIA Loan Agreement. This Note shall bear interest at the interest rate and interest shall be payable at the rate and on the dates set forth in the applicable Loan Amortization

Schedule in **Appendix Two** (or such other date as provided by the provisions of the TIFIA Loan Agreement (as defined below)) and compounding on the dates and to the extent provided in **Appendix Two**. Each Disbursement made by the TIFIA Lender to the Authority pursuant to the TIFIA Loan Agreement and each prepayment made on account of the Outstanding Principal Sum, shall be recorded by or on behalf of the Owner and endorsed on the grid attached hereto as **Appendix One** with a copy to the Authority and the Trustee in accordance with the terms of the TIFIA Loan Agreement, which is hereby made a part hereof. The principal hereof shall be payable on the dates set forth in the applicable Loan Amortization Schedule in **Appendix Two** (or such other date as provided by the provisions of the TIFIA Loan Agreement) and on the final maturity date, in accordance with **Appendix Two**, as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. Such **Appendix Two** shall be revised or completed by or on behalf of the Owner in accordance with the terms of the TIFIA Loan Agreement. Payments hereon are to be made in accordance with **Section 9** of the TIFIA Loan Agreement as the same become due. Principal of and interest on this Note shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

THIS NOTE HAS BEEN EXECUTED under and pursuant to a Secured Loan Agreement dated as of April 1, 2011 between the TIFIA Lender and the Authority (the "*TIFIA Loan Agreement*") and 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*". This Note is issued to evidence the obligation of the Authority under the TIFIA Loan Agreement to repay the principal of and interest on the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Authority under the TIFIA Loan Agreement. Reference is made to the TIFIA Loan Agreement and the Trust Agreement for all details relating to the Authority's obligations hereunder. All terms used herein and not defined shall have the meanings defined in the Trust Agreement and the TIFIA Loan Agreement.

THIS NOTE IS A SPECIAL LIMITED OBLIGATION of the Authority, payable from and secured by a lien on and pledge of the Trust Estate granted in the Trust Agreement, on a basis subordinate to that securing all First Tier Obligations issued under the Trust Agreement, and on an equal and ratable basis with any Second Tier Obligations issued in accordance with the provisions of the Trust Agreement, all subject to Section 215 of the Original Trust Agreement.

THIS NOTE 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 NOTE OR THE INTEREST ON THIS NOTE FROM A SOURCE OTHER THAN THE AMOUNT PLEDGED TO PAY THE NOTE AND INTEREST ON THIS NOTE, 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 NOTE. THIS NOTE IS PAYABLE ONLY FROM THE SOURCES AS

PROVIDED IN THE TRUST AGREEMENT INCLUDING CERTAIN REVENUES OF THE PROJECT, AS PROVIDED IN THE TRUST AGREEMENT.

THIS NOTE SHALL AND MAY BE PREPAID in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid to be determined by the Borrower in accordance with the TIFIA Loan Agreement and the Trust Agreement; *provided, however*, any prepayments made at the option of the Authority shall be in principal amounts of \$1,000,000 or any integral multiple thereof), at any time or from time to time, without penalty or premium, by paying to the Owner all or part of the principal amount of this Note in accordance with the TIFIA Loan Agreement.

THIS NOTE SHALL BE SUBJECT TO MANDATORY PREPAYMENT in accordance with the TIFIA Loan Agreement and the Trust Agreement.

ON EACH PAYMENT DUE DATE, payments hereon are to be made in the manner and at the place specified by the Owner.

THIS NOTE IS issued solely as a fully registered Note, without interest coupons. This Note 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 Note, upon the terms and conditions set forth in the Second Supplemental Agreement. The Owner of this Note 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 Note to the extent of such payment, and the Authority and the Trustee shall not be affected by any notice to the contrary, but such registration may be changed as provided in the Second Supplemental Agreement. This Note may be transferred, exchanged or replaced only upon the terms and conditions set forth in the Second Supplemental Agreement. Pursuant to the Second Supplemental Agreement and Section 19 of the TIFIA Loan Agreement, the Owner of the TIFIA Note shall at all times be the party to the TIFIA Loan Agreement having all rights and obligations of the "Lender" under the TIFIA Loan Agreement. The Trustee shall not register any transfer or exchange of this Note unless the Owner and the Owner's prospective transferee deliver to the Trustee a letter substantially in the form as set forth in Exhibit B attached to the Second Supplemental Agreement.

ANY DELAY ON THE PART OF THE TIFIA LENDER in exercising any right hereunder or under the TIFIA Loan Agreement shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default. The Authority hereby waives presentment (other than presentation and surrender of this note at the corporate trust office of the Trustee for payment at final maturity or redemption in full prior to maturity), demand, protest and notice of any kind.

ALL ACTS, CONDITIONS AND THINGS REQUIRED by the Constitution and laws of the State of Texas to happen, exist, and to be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required. This Note is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State of Texas shall govern its construction to the extent such federal laws are not applicable.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that the issuance of this Note is duly authorized by law; that all acts, conditions and things required to exist and

necessary to be done or performed precedent to and in the issuance of this Note to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by the Authority or to have happened precedent to and in the execution and delivery of the Trust Agreement have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of, premium, if any, and interest on this Note by irrevocably assigning the Trust Estate as provided in the Trust Agreement; that full and complete consideration for the Note has been received; and that the issuance of the Note does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Authority has caused this Note to be executed with the manual or facsimile signature of the Chairman of the Authority and countersigned with the manual or facsimile signature of the [Secretary] [Assistant Secretary] of the Authority and has caused the official seal of the Authority to be impressed, lithographed or imprinted hereon, all as of the Effective Date set forth above.

Secretary
North Texas Tollway Authority

Chairman
North Texas Tollway Authority

(AUTHORITY SEAL)

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

TRUSTEE'S AUTHENTICATION CERTIFICATE

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

Trustee

Dated: _____

By: _____
Authorized Representative

Appendix Two Loan Amortization Schedule

Initial Principal Amount: \$418,405,000

Closing Date: 4-15-11

Interest Rate: 4.51%

Date	Beginning Balance	Disbursements	Loan Repayment	Interest Paid	Interest Accrued	Capitalized Interest	Principal Repayment	Ending Balance
9/1/13		418,405,000.00						418,405,000.00
3/1/14	418,405,000.00				9,357,484.54	9,357,484.54		427,762,484.54
9/1/14	427,762,484.54				9,725,326.58	9,725,326.58		437,487,811.12
3/1/15	437,487,811.12				9,784,265.07	9,784,265.07		447,272,076.19
9/1/15	447,272,076.19				10,168,883.83	10,168,883.83		457,440,960.01
3/1/16	457,440,960.01				10,258,925.92	10,258,925.92		467,699,885.94
9/1/16	467,699,885.94				10,604,264.30	10,604,264.30		478,304,150.24
3/1/17	478,304,150.24				10,697,108.52	10,697,108.52		489,001,258.75
9/1/17	489,001,258.75		1,000,000.00	1,000,000.00	11,117,611.08	10,117,611.08		499,118,869.84
3/1/18	499,118,869.84		11,162,622.59	11,162,622.59	11,162,622.59			499,118,869.84
9/1/18	499,118,869.84		11,347,638.44	11,347,638.44	11,347,638.44			499,118,869.84
3/1/19	499,118,869.84		11,162,622.59	11,162,622.59	11,162,622.59			499,118,869.84
9/1/19	499,118,869.84		11,347,638.44	11,347,638.44	11,347,638.44			499,118,869.84
3/1/20	499,118,869.84		11,193,627.07	11,193,627.07	11,193,627.07			499,118,869.84
9/1/20	499,118,869.84		11,316,633.96	11,316,633.96	11,316,633.96			499,118,869.84
3/1/21	499,118,869.84		11,162,622.59	11,162,622.59	11,162,622.59			499,118,869.84
9/1/21	499,118,869.84		11,347,638.44	11,347,638.44	11,347,638.44			499,118,869.84
3/1/22	499,118,869.84		11,162,622.59	11,162,622.59	11,162,622.59			499,118,869.84
9/1/22	499,118,869.84		11,347,638.44	11,347,638.44	11,347,638.44			499,118,869.84
3/1/23	499,118,869.84		11,662,622.59	11,662,622.59	11,662,622.59		500,000.00	498,618,869.84
9/1/23	498,618,869.84		11,836,270.77	11,836,270.77	11,836,270.77		500,000.00	498,118,869.84
3/1/24	498,118,869.84		11,671,200.29	11,671,200.29	11,671,200.29		500,000.00	497,618,869.84
9/1/24	497,618,869.84		11,782,624.12	11,782,624.12	11,782,624.12		500,000.00	497,118,869.84
3/1/25	497,118,869.84		11,617,893.28	11,617,893.28	11,617,893.28		500,000.00	496,618,869.84
9/1/25	496,618,869.84		11,790,800.08	11,790,800.08	11,790,800.08		500,000.00	496,118,869.84
3/1/26	496,118,869.84		11,595,528.62	11,595,528.62	11,595,528.62		500,000.00	495,618,869.84
9/1/26	495,618,869.84		11,768,064.74	11,768,064.74	11,768,064.74		500,000.00	495,118,869.84
3/1/27	495,118,869.84		11,573,163.96	11,573,163.96	11,573,163.96		500,000.00	494,618,869.84
9/1/27	494,618,869.84		11,745,329.40	11,745,329.40	11,745,329.40		500,000.00	494,118,869.84
3/1/28	494,118,869.84		11,581,493.19	11,581,493.19	11,581,493.19		500,000.00	493,618,869.84
9/1/28	493,618,869.84		11,691,931.23	11,691,931.23	11,691,931.23		500,000.00	493,118,869.84
3/1/29	493,118,869.84		11,528,434.65	11,528,434.65	11,528,434.65		500,000.00	492,618,869.84
9/1/29	492,618,869.84		11,699,858.71	11,699,858.71	11,699,858.71		500,000.00	492,118,869.84
3/1/30	492,118,869.84		11,506,069.99	11,506,069.99	11,506,069.99		500,000.00	491,618,869.84
9/1/30	491,618,869.84		11,677,123.37	11,677,123.37	11,677,123.37		500,000.00	491,118,869.84
3/1/31	491,118,869.84		11,483,705.33	11,483,705.33	11,483,705.33		500,000.00	490,618,869.84
9/1/31	490,618,869.84		11,654,388.03	11,654,388.03	11,654,388.03		500,000.00	490,118,869.84
3/1/32	490,118,869.84		11,491,786.09	11,491,786.09	11,491,786.09		500,000.00	489,618,869.84
9/1/32	489,618,869.84		11,601,238.33	11,601,238.33	11,601,238.33		500,000.00	489,118,869.84
3/1/33	489,118,869.84		11,438,976.02	11,438,976.02	11,438,976.02		500,000.00	488,618,869.84
9/1/33	488,618,869.84		11,608,917.34	11,608,917.34	11,608,917.34		500,000.00	488,118,869.84
3/1/34	488,118,869.84		11,416,611.36	11,416,611.36	11,416,611.36		500,000.00	487,618,869.84
9/1/34	487,618,869.84		11,586,182.00	11,586,182.00	11,586,182.00		500,000.00	487,118,869.84
3/1/35	487,118,869.84		11,394,246.70	11,394,246.70	11,394,246.70		500,000.00	486,618,869.84
9/1/35	486,618,869.84		11,563,446.66	11,563,446.66	11,563,446.66		500,000.00	486,118,869.84
3/1/36	486,118,869.84		11,402,078.98	11,402,078.98	11,402,078.98		500,000.00	485,618,869.84
9/1/36	485,618,869.84		11,510,545.44	11,510,545.44	11,510,545.44		500,000.00	485,118,869.84
3/1/37	485,118,869.84		11,349,517.39	11,349,517.39	11,349,517.39		500,000.00	484,618,869.84
9/1/37	484,618,869.84		11,517,975.97	11,517,975.97	11,517,975.97		500,000.00	484,118,869.85
3/1/38	484,118,869.85		11,327,152.73	11,327,152.73	11,327,152.73		500,000.00	483,618,869.85
9/1/38	483,618,869.85		11,495,240.63	11,495,240.63	11,495,240.63		500,000.00	483,118,869.85
3/1/39	483,118,869.85		11,304,788.07	11,304,788.07	11,304,788.07		500,000.00	482,618,869.85
9/1/39	482,618,869.85		11,472,505.29	11,472,505.29	11,472,505.29		500,000.00	482,118,869.85
3/1/40	482,118,869.85		11,312,371.88	11,312,371.88	11,312,371.88		500,000.00	481,618,869.85
9/1/40	481,618,869.85		11,419,852.54	11,419,852.54	11,419,852.54		500,000.00	481,118,869.85
3/1/41	481,118,869.85		11,260,058.76	11,260,058.76	11,260,058.76		500,000.00	480,618,869.85
9/1/41	480,618,869.85		11,427,034.60	11,427,034.60	11,427,034.60		500,000.00	480,118,869.85
3/1/42	480,118,869.85		11,237,694.10	11,237,694.10	11,237,694.10		500,000.00	479,618,869.85
9/1/42	479,618,869.85		11,404,299.26	11,404,299.26	11,404,299.26		500,000.00	479,118,869.85
3/1/43	479,118,869.85		11,215,329.44	11,215,329.44	11,215,329.44		500,000.00	478,618,869.85
9/1/43	478,618,869.85		11,381,563.92	11,381,563.92	11,381,563.92		500,000.00	478,118,869.85
3/1/44	478,118,869.85		11,222,664.77	11,222,664.77	11,222,664.77		500,000.00	477,618,869.85
9/1/44	477,618,869.85		11,329,159.64	11,329,159.64	11,329,159.64		500,000.00	477,118,869.85
3/1/45	477,118,869.85		60,304,753.97	10,670,600.13	10,670,600.13		49,634,153.84	427,484,716.01
9/1/45	427,484,716.01		59,349,968.46	9,719,011.42	9,719,011.42		49,630,957.04	377,853,758.97
3/1/46	377,853,758.97		101,712,154.38	8,450,569.92	8,450,569.92		93,261,584.46	284,592,174.51
9/1/46	284,592,174.51		99,731,885.01	6,470,300.55	6,470,300.55		93,261,584.46	191,330,590.06
3/1/47	191,330,590.06		99,944,338.15	4,279,043.12	4,279,043.12		95,665,295.03	95,665,295.03
9/1/47	95,665,295.03		97,840,278.27	2,174,983.24	2,174,983.24		95,665,295.03	
		\$ 418,405,000	\$1,138,992,423.63	\$639,873,553.79	\$720,587,423.61	\$80,713,869.84	\$499,118,869.84	

Semiannual P&I

Semiannual Compounding

Interest calculated based upon actual days over actual days

* * *

**ARTICLE III
TRANSFERS**

Section 301. Transfers to the Second Tier Debt Service Fund.

(a) On each Transfer Date, commencing with the sixth Transfer Date prior to the first Interest Payment Date after the Issuance Date, the Trustee shall, pursuant to **Section 406** of the Original Trust Agreement, transfer from the Revenue Fund, to the extent of funds available therein, for deposit into the Second Tier Interest Account (i) an amount equal to one-sixth (1/6) of the interest coming due on the TIFIA Note on the next succeeding Interest Payment Date, and (ii) all amounts due as to interest on the TIFIA Note on the Transfer Date for any preceding calendar month pursuant to the immediately preceding **clause (i)** which have not otherwise been credited to the Second Tier Interest Account prior to such Transfer Date.

(b) On each Transfer Date, commencing with the sixth Transfer Date prior to the first Principal Payment Date after the Issuance Date, the Trustee shall, pursuant to **Section 406** of the Original Trust Agreement, transfer from the Revenue Fund, to the extent of funds available therein, for deposit into the Second Tier Principal Account (i) an amount equal to one-sixth (1/6) of Principal coming due on the TIFIA Note on the next succeeding Principal Payment Date, (ii) an amount equal to the Principal of any Second Tier Payment Obligations due and payable under the TIFIA Loan Agreement as of such date or anticipated to become due and payable before the next Transfer Date, and (iii) all amounts due as to Principal of the TIFIA Note or the Second Tier Payment Obligations due and payable under the TIFIA Loan Agreement in any preceding calendar month pursuant to the immediately preceding **clauses (i) and (ii)** which have not otherwise been credited to the Second Tier Principal Account prior to such Transfer Date.

(c) On each Interest Payment Date, the Trustee shall transfer to the Owner of the TIFIA Note money on deposit in the Second Tier Interest Account to pay interest on the TIFIA Note due and payable on such Interest Payment Date.

(d) On each Principal Payment Date, the Trustee shall transfer to the Owner of the TIFIA Note money on deposit in the Second Tier Principal Account to pay the Principal of the TIFIA Note due and payable on such Principal Payment Date.

(e) The Trustee shall transfer to the Owner of the Second Tier Payment Obligations payable under the TIFIA Loan Agreement money on deposit in the Second Tier Principal Account to pay the Principal of such Second Tier Payment Obligations on the date or dates such amounts are due and payable.

(f) No later than the Business Day following each General Fund Transfer Date on and after the TIFIA Note Prepayment Start Date, the Trustee shall transfer to the Owner of the TIFIA Note all money on deposit in the TIFIA Prepayment Account to prepay Principal of the TIFIA Note.

* * *

**ARTICLE IV
OTHER PROVISIONS**

Section 401. Tax Status. It is the intention of the Authority that the TIFIA Note not be an obligation described in section 103 of the Code interest on which is excludable from the gross income of the holders and in that regard the Authority agrees not to file a form 8038-G, or any comparable information return relating to tax-exempt obligations, with the Internal Revenue Service.

Section 402. Additional Agreements. The Board Representative is hereby authorized and directed to execute any supplemental document with the Trustee as may be necessary to consummate the transactions contemplated by the Bond Resolution or the Trust Agreement, any such document to be subject to the approval of each of the foregoing parties.

Section 403. Partial Invalidity. If any one or more of the covenants or agreements or portions thereof provided in this Second Supplemental Agreement on the part of the Authority should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Second Supplemental Agreement and the invalidity thereof shall in no way affect the validity of the other provisions of this Second Supplemental Agreement or of the TIFIA Loan Agreement.

Section 404. No Amendment without Consent of USDOT. So long as USDOT or another Governmental Lender is the Owner of the TIFIA Note, the Authority shall not enter into any Supplemental Agreement (other than the First Supplemental Agreement, this Second Supplemental Agreement and the Third Supplemental Agreement) pursuant to **Sections 1101** or **1102** of the Original Trust Agreement without the prior written consent of USDOT as set forth in **Section 1103** of the Original Trust Agreement.

* * *

**ARTICLE V
GENERAL PROVISIONS**

Section 501. 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 TIFIA Note notice of (i) a change of the Trustee (ii) material changes to this Second Supplemental Agreement, the Trust Agreement, Secured Loan Agreement or the Toll Equity Loan Agreement (iii) Events of Default under the Trust Agreement, and (iv) prepayment of the TIFIA Note. The Trustee shall also provide to the Rating Agencies any other information that they may reasonably request to maintain a rating on the TIFIA Note. The Trustee or the Authority, as applicable, shall provide a copy of any such notice or other information to USDOT or such other Governmental Lender, as applicable, so long as USDOT or such other Governmental Lender is the Owner of the TIFIA Note, concurrently with the delivery of such notice or other information to the Rating Agency.

* * *

NORTH TEXAS TOLLWAY AUTHORITY

By: *Veter Lundergoff*
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: 
Vice President

EXHIBIT A
TIFIA LOAN AGREEMENT

[See Tab 38]

EXHIBIT B

FORM OF TRANSFEREE'S LETTER

Wells Fargo Bank, National Association, Trustee
1445 Ross Ave., 2nd Floor
Dallas, Texas 75202
Attention: Corporate Trust and Escrow Services

RE: North Texas Tollway Authority Special Projects System Second Tier Revenue
Note, Series 2011 (TIFIA - No. 2009-1001A)

Ladies and Gentlemen:

The undersigned representatives of _____ (the "Seller") and (the "Purchaser"), do hereby certify, represent and warrant for the benefit of Wells Fargo Bank, National Association as trustee (the "Trustee"), that the Purchaser is a party to the TIFIA Loan Agreement having all rights and obligations of the "Lender" thereunder. The Purchaser understands that in connection with any future transfer or exchange of TIFIA Notes by the Purchaser, there must be delivered to the Trustee a letter of the transferee in substantially the form of Exhibit B to the Second Supplemental Agreement.

Terms not defined herein shall have the meanings given to them under the Second Supplemental Agreement ("Second Supplemental Agreement"), dated as of April 1, 2011, by and between North Texas Tollway Authority and Wells Fargo Bank, National Association, as Trustee.

IN WITNESS WHEREOF, the undersigned representatives have hereunto executed this letter as of the _____ day of _____.

[SELLER]

By: _____
Name:
Title:

[PURCHASER]

By: _____
Name:
Title:

**[MUST BE SIGNED BY ACTUAL PURCHASER.
MAY NOT BE SIGNED BY NOMINEE OR AGENT]**