

THIRD SUPPLEMENTAL AGREEMENT

DATED AS OF APRIL 1, 2011

BETWEEN

NORTH TEXAS TOLLWAY AUTHORITY

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

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THIRD SUPPLEMENTAL AGREEMENT

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

WHEREAS, the Authority and the Texas Department of Transportation ("*TxDOT*") have entered into the Toll Equity Loan Agreement dated as of April 1, 2011 (the "*Toll Equity Loan Agreement*"), a contract providing revenue and security for the Authority's Special Project System First Tier Revenue Bonds, Series 2011 (the "*Series 2011 Bonds*") and the note entitled "Special Projects System Second Tier Revenue Note, Series 2011 (TIFIA - No. 2009-1001A)" (the "*TIFIA Note*") issued to the United State Department of Transportation ("*USDOT*") to evidence a loan from USDOT to the Authority; and

WHEREAS, the Authority and the Trustee desire to enter into this Third Supplemental Agreement (the Existing Trust Agreement, as amended and supplemented pursuant to this Third Supplemental Agreement is referred to herein as the "*Trust Agreement*") to set forth the terms of the Authority's obligations to TxDOT relating to the issuance by the Authority of the note entitled "Special Projects System Third Tier Revenue Note, Series 2011 (Toll Equity Loan Agreement)", to be issued in an amount not to exceed the aggregate principal amount of \$4,093,677,822 (the "*Toll Equity Note*"), which Toll Equity Note is being issued to evidence any advances to be made by TxDOT under the Toll Equity Loan Agreement, a contract providing revenue and security under Chapter 366 of the Texas Transportation Code, as amended (the "*Turnpike Act*"), and a credit agreement under Chapter 1371 of the Texas Government Code, as amended, related to, and providing revenue and security for, the Series 2011 Bonds and the TIFIA Note; and

WHEREAS, as contemplated by Section 1101 of the Original Trust Agreement, this Third Supplemental Agreement is authorized, executed and delivered, simultaneously with the Original Trust Agreement, and relates to the execution, issuance and delivery of the Toll Equity Note as a Third Tier Debt Obligation; and

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

ARTICLE I
EXISTING TRUST AGREEMENT AND THE TOLL EQUITY 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 Third 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. The Toll Equity Note. The Toll Equity Note 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 Third 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 Toll Equity Note and unless the context of this Third Supplemental Agreement shall indicate another or different meaning or intent.

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

"*Chapter 1371*" – Chapter 1371, Texas Government Code, as amended.

"*Interest Payment Date*" – the first Business Day of each calendar month.

"*Issuance Date*" shall mean the date of delivery of the Toll Equity Note to TxDOT.

"*Principal Payment Date*" – the Business Day occurring 40 years from the Issuance Date.

* * *

ARTICLE II
AUTHORIZATION AND ISSUANCE OF TOLL EQUITY NOTE; ASSIGNMENT

Section 201. Authorization. The Toll Equity Note is hereby authorized to be issued and delivered in an aggregate maximum principal amount not to exceed \$4,093,677,822. The Toll Equity Note is being issued to TxDOT to evidence any advances to be made by TxDOT pursuant to the Toll Equity Loan Agreement. The Toll Equity Loan Agreement is intended to be a contract providing revenue and security under the Turnpike Act and Chapter 1371 to pay the Series 2011 Bonds, the TIFIA Note and any Additional Obligations, and a credit agreement under Chapter 1371. The Toll Equity Loan Agreement is a Third Tier Credit Agreement for purposes of the Trust Agreement. The Toll Equity Note is not an "obligation" under Chapter 1371.

Section 202. Designation of Toll Equity Note; Priority and Class. The Toll Equity Note shall be designated the "Special Projects System Third Tier Revenue Note, Series 2011 (Toll Equity Loan Agreement)." The Toll Equity Note shall constitute a Third Tier Debt Obligation.

Section 203. Date, Denominations, Numbers, Maturities, Interest, and Terms of Toll Equity Note.

(a) Terms of Toll Equity Note. Initially there shall be issued and delivered hereunder one note, payable to TxDOT, in an amount not to exceed \$4,093,677,822. Advances made pursuant to the Toll Equity Loan Agreement, which shall be evidenced by the Toll Equity Note, shall mature 40 years from the Issuance Date of the Toll Equity Note, all as further set forth in the Toll Equity Note and the Toll Equity Loan Agreement. All principal of the Toll Equity Note shall be payable as provided, and in the manner required or indicated in the Toll Equity Note set forth in **Section 205** hereof.

(b) Interest. Advances evidenced by the Toll Equity Note and made pursuant to the Toll Equity Loan Agreement shall bear interest calculated on the basis of a 365 or 366-day year, as applicable, to their respective dates of maturity or earlier prepayment at the rate set forth in the Toll Equity Note and said interest shall be payable, all as provided, and in the manner required or indicated, in the Toll Equity Note set forth in **Section 205** hereof.

(c) In General. The Toll Equity Note (i) may and shall be prepaid prior to the respective scheduled payment dates, (ii) may not be assigned or transferred, (iii) shall have the characteristics, (iv) shall be signed and sealed, and (v) the principal of and interest on which shall be payable all as provided, and in the manner required or indicated, in the Trust Agreement, this Third Supplemental Agreement, the Toll Equity Note set forth in this Third Supplemental Agreement and the Toll Equity Loan Agreement.

Section 204. Additional Characteristics of the Toll Equity Note.

(a) 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 Toll Equity Note. The Trustee shall keep proper records of all payments made by the Authority and the Trustee with respect to the Toll Equity Note as provided in this Third Supplemental Agreement.

(b) Authentication. An authorized representative of the Trustee shall, before the delivery of the Toll Equity Note issued and delivered pursuant to this Third Supplemental Agreement, date and manually sign the Trustee's Authentication Certificate upon written order of the Authority. The Authentication Certificate shall be in the form set forth in the Toll Equity Note.

(c) Payment of Fees and Charges. The Authority hereby covenants that it will 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 Toll Equity Note, when due.

Section 205. Form of Toll Equity Note. The form of the Toll Equity Note, including the form of the Trustee's Authentication Certificate, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this Third Supplemental Agreement.

FORM OF TOLL EQUITY NOTE

THIS NOTE MAY NOT BE ASSIGNED OR TRANSFERRED

UNITED STATES OF AMERICA
STATE OF TEXAS
NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
THIRD TIER REVENUE NOTE
SERIES 2011
(TOLL EQUITY LOAN AGREEMENT)

<u>MAXIMUM PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>
\$4,093,677,822	As Described Below	As Described Below	_____

ON THE MATURITY DATE specified below, 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 Texas Department of Transportation ("*TxDOT*") the lesser of (a) principal amount specified above (the "*Maximum Principal Amount*") and (b) the aggregate unpaid principal amount of any advances made by TxDOT (the "*Outstanding Principal Sum*") pursuant to the Toll Equity Loan Agreement dated as of April 1, 2011 (as amended and supplemented, the "*Toll Equity Loan Agreement*") between the Authority and TxDOT and to pay interest thereon, from the date of such advance, to the maturity date specified for such advance, or the date of prepayment of such advance. The final maturity date for each advance and any accrued and unpaid interest thereon shall be 40 years from the Issuance Date of this note.

ADVANCES MADE by TxDOT to the Authority in accordance with the Toll Equity Loan Agreement and each payment made on account of such advance shall be recorded by or on behalf of TxDOT and endorsed on separate grids in the form attached hereto as **Appendix A**, with a copy to the Authority and the Trustee.

ADVANCES MADE pursuant to the Toll Equity Loan Agreement evidenced by this note shall bear interest at a per annum rate of interest equal to the ten year "Aaa (pure)" rate provided by Municipal Market Data and published in *The Bond Buyer* under the caption "Municipal Market Data General Obligation Yields" plus 1.00%, *provided, however*, that if the ten year "Aaa

(pure)" rate is no longer provided by Municipal Market Data, the rate to be used in its place shall be that rate which most closely replicates such rate, as agreed to by the Authority and TxDOT; *provided further* however, that the rate of interest shall never exceed the Maximum Rate (as defined in the Toll Equity Loan Agreement). Such rate shall be established using the rate most recently published prior to the time of each advance. Interest on this note shall be calculated on the basis of a 365 or 366-day year, as applicable.

SUBJECT TO SECTION 214 OF THE TRUST AGREEMENT, ALL ACCRUED AND UNPAID INTEREST shall be payable on the first Business Day of each calendar month, but only to the extent that funds are available for such purpose within the Third Tier Interest Account of the Third Tier Debt Service Fund established pursuant to the Trust Agreement dated as of April 1, 2011 between the Authority and Wells Fargo Bank, National Association (the "*Original Trust Agreement*").

INTEREST PAYMENTS made by the Authority on account of each advance shall be recorded by or on behalf of TxDOT and endorsed on separate grids in the form attached hereto as **Appendix B** with a copy to the Authority and the Trustee.

ACCRUED BUT UNPAID INTEREST for each advance shall be compounded semiannually on March 1 and September 1 of each year commencing on the first such date after the date of each advance, and such compounded amounts shall bear interest at the same rate applicable to such advance. The amount of compounded interest shall be endorsed on the grids for each such advance.

IT IS SPECIFICALLY PROVIDED, that the above principal and interest are payable solely from the sources and in the manner provided in the Original Trust Agreement, as supplemented by the First Supplemental Agreement dated as of even date therewith, the Second Supplemental Agreement dated as of even date therewith, and the Third Supplemental Agreement dated as of even date therewith. As so supplemented, the Original Trust Agreement is referred to herein as the "*Trust Agreement*."

THIS NOTE is issued under and pursuant to a Resolution duly adopted by the Board of Directors of the Authority (the "*Bond Resolution*") and pursuant to the Trust Agreement, executed counterparts of which Bond Resolution and Trust Agreement are on file at the principal office of the Trustee. Reference is hereby made to the Bond Resolution and the Trust Agreement for provisions thereof relating to this note, including the custody and application of the proceeds of Obligations issued under the Trust Agreement, the collection and disposition of revenues, the funds and accounts charged with and pledged to the payment of the interest on and the principal of this note, the nature and extent of the security, the terms and conditions on which this note is issued, the rights, duties, and obligations of the Authority, and the Trustee, and the rights of TxDOT, and, by the acceptance of this note, the owner hereof assents to all of the provisions of the Bond Resolution and the Trust Agreement.

THE PRINCIPAL OF AND INTEREST ON this note are payable in lawful money of the United States of America, without exchange or collection charges. The payment of principal of and interest on this note shall be made by the Trustee to TxDOT on each payment date by, if requested by TxDOT, wire transfer to an account designated by TxDOT in the United States of America in an institution which has the wire services facilities of the Federal Reserve Bank, or, if not so requested, by check, dated as of such payment date, drawn by the Trustee on, in each case payable solely from, funds of the Authority on deposit in the Third Tier Debt Service Fund

created and maintained under the Trust Agreement with the Trustee for such purpose as hereinafter provided. If payment is made by check, such check shall be sent by the Trustee by United States mail, first-class postage prepaid, on each such payment date, to TxDOT.

SUBJECT TO SECTION 214 OF THE TRUST AGREEMENT, ALL ADVANCES MADE that are evidenced by this note are subject to mandatory repayment prior to maturity on the first Business Day of each calendar month, but solely from and to the extent of funds available therefor held in the Third Tier Principal Account of the Third Tier Debt Service Fund created and maintained pursuant to the Trust Agreement. Subject to Section 214 of the Trust Agreement, this note is subject to optional prepayment, in whole or in part, by the Authority on any Business Day at a price of par plus accrued interest to the date of prepayment, upon at least two Business Days' notice to TxDOT specifying the date and amount of repayment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, unless such notice is revoked by the Authority on or prior to the prepayment date specified therein.

IT IS HEREBY certified, recited, and covenanted that this note has been duly and validly authorized, issued, 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 note have been performed, existed, and been done in accordance with law; and that this note, is a special Third Tier Debt Obligation of the Authority, payable solely from the sources and in the priority as is provided in the Trust Agreement.

TxDOT shall have no right to enforce the provisions of the Bond Resolution or 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 and the Toll Equity Loan Agreement.

MODIFICATIONS or alterations of the Trust Agreement or of any Supplemental Agreement may be made by the Authority and the Trustee only to the extent and in the circumstances permitted by the Trust 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 and Second Tier Obligations issued under the Trust Agreement, and on an equal and ratable basis with any Third Tier Obligations issued in accordance with the provisions of the 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.

TxDOT 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 Board, and on file with the Trustee, and agrees that the terms and provisions of this note, the Bond Resolution, and the Trust Agreement constitute a contract between TxDOT, the Authority, and the Trustee.

TERMS USED in this note and not otherwise defined herein have the meanings given them in the Trust Agreement.

IN WITNESS WHEREOF, the Authority has caused this note 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 Note.

Secretary
North Texas Tollway Authority

Chairman
North Texas Tollway Authority

(NTTA 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 Bond Resolution and the Trust Agreement described in this note.

Trustee

Dated:

By: _____
Authorized Representative

**ARTICLE III
ADVANCES AND APPLICATION OF
TOLL EQUITY LOAN FUNDS; TRANSFERS**

Section 301. Advances under the Toll Equity Loan Agreement. The Trustee shall request advances under the Toll Equity Loan Agreement in the amounts and at the times specified in the Original Trust Agreement and the Toll Equity Loan Agreement.

Section 302. Application of Advances. Advances made under the Toll Equity Loan Agreement shall be deposited in the funds and accounts as specified in the Original Trust Agreement and shall be applied in the manner and for the purposes specified in the Original Trust Agreement.

Section 303. Transfers to the Third Tier Debt Service Fund.

(a) On each Transfer Date, and subject to **Section 214** of the Original Trust Agreement, the Trustee shall, pursuant to **Section 410** of the Original Trust Agreement, transfer from the Revenue Fund, to the extent of funds available therein, for deposit into the Third Tier Interest Account of the Third Tier Debt Service Fund (i) an amount equal to the interest coming due on the Toll Equity Note on the next succeeding Interest Payment Date, and (ii) all amounts due as to interest on the Toll Equity 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 Third Tier Interest Account prior to such Transfer Date, except as to interest that has been compounded pursuant to the terms of the Toll Equity Note.

(b) On each Transfer Date, and subject to **Section 214** of the Original Trust Agreement, the Trustee shall, pursuant to **Section 410** of the Original Trust Agreement, after the transfer to the Third Tier Interest Account pursuant to **Section 303(a)** above, transfer from the Revenue Fund, to the extent of funds available therein, for deposit into the Third Tier Principal Account, (i) an amount equal to the Outstanding Principal amount of the Toll Equity Note, and (ii) all amounts due as to Principal of any Third Tier Payment Obligations due and payable under the Toll Equity Loan Agreement as of such date or anticipated to become due and payable before the next Transfer Date. If the amounts available in the Revenue Fund are insufficient to deposit all amounts set forth in clauses (i) and (ii) above into the Third Tier Principal Account, the Trustee shall apply the available funds first to pay the Outstanding Principal amount of the Toll Equity Note, and second to pay Third Tier Payment Obligations due and payable under the Toll Equity Loan Agreement.

(c) On the first Business Day of each month, and subject to **Section 214** of the Original Trust Agreement, the Trustee shall transfer to TxDOT money on deposit in the Third Tier Interest Account to pay interest on the Toll Equity Note and money on deposit in the Third Tier Principal Account to pay the Principal of the Toll Equity Note. The Trustee shall transfer to TxDOT money on deposit in the Third Tier Principal Account to pay the Principal of the Third Tier Payment Obligations under the Toll Equity Loan Agreement on the date or dates such amounts are due and payable.

* * *

**ARTICLE IV
COVENANTS; WAIVER BY TXDOT**

Section 401. Additional Obligations. The Authority covenants that it shall not issue any further Obligations other than:

(a) Additional Obligations pursuant to **Section 211** of the Original Trust Agreement and the Toll Equity Loan Agreement to finance Project Capacity Improvements;

(b) Additional Obligations pursuant to **Sections 208** or **209** of the Original Trust Agreement; and

(c) additional Third Tier Debt Obligations or amendments or supplements to the Toll Equity Note pursuant to **Section 212** of the Original Trust Agreement.

Section 402. No Amendment without Consent of TxDOT. So long as no Third Tier Subordination Event has occurred and is continuing, the Authority shall not enter into any Supplemental Agreement (other than the First Supplemental Agreement, the Second Supplemental Agreement and this Third Supplemental Agreement) pursuant to **Section 1101** or **Section 1102** of the Original Trust Agreement without the prior written consent of TxDOT as set forth in **Section 1103** of the Original Trust Agreement.

Section 403. Waiver by TxDOT; Covenants Null and Void Upon Repayment. For all purposes hereunder and under the Original Trust Agreement, TxDOT shall have the sole right to waive the provisions contained in Section 401 of this Third Supplemental Agreement; *provided that* any such waiver shall be effective only if and to the extent the TIFIA Lender shall have consented in writing in advance, as may be required under the Original Trust Agreement, the Direct Agreement or the TIFIA Loan Agreement, to (x) the issuance or incurrence of any indebtedness or Obligations or (y) amendments or supplements to the Toll Equity Note, as the case may be, contemplated by any such waiver with respect to the provisions of Section 401. At such time as TxDOT shall have been repaid all advances under the Toll Equity Note and shall have no further obligations to advance funds pursuant to the Toll Equity Loan Agreement, the covenants contained in **Article IV** of this Third Supplemental Agreement shall be deemed null and void and shall no longer be applicable.

* * *

**ARTICLE V
OTHER PROVISIONS**

Section 501. Assignment. The Authority hereby assigns its right, title and interest in and to (but not its obligations under) the Toll Equity Loan Agreement to the Trustee for the benefit of the owners of the Obligations.

Section 502. 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 503. Partial Invalidity. If any one or more of the covenants or agreements or portions thereof provided in this Third 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 Third Supplemental Agreement and the invalidity thereof shall in no way affect the validity of the other provisions of this Third Supplemental Agreement or of the Toll Equity Loan Agreement.

* * *

NORTH TEXAS TOLLWAY AUTHORITY

By: 
Chairman

(AUTHORITY SEAL)

ATTEST:


Secretary

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

By: _____
Vice President

NORTH TEXAS TOLLWAY AUTHORITY

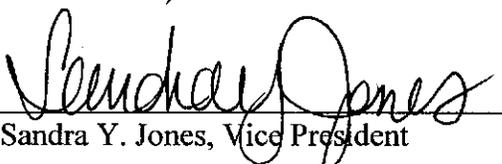
By: _____
Chairman

(AUTHORITY SEAL)

ATTEST:

Secretary

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

By: 
Sandra Y. Jones, Vice President