
REVOLVING CREDIT AGREEMENT

among

DALLAS AREA RAPID TRANSIT,

THE LENDERS SIGNATORY HERETO,

and

WESTDEUTSCHE LANDESBANK GIROZENTRALE,
Acting Through Its New York Branch,
(the “Administrative Agent”)

Relating to
\$650,000,000
Dallas Area Rapid Transit
Senior Subordinate Lien
Sales Tax Revenue Commercial Paper Notes, Series 2001

Dated as of February 1, 2001

NOTICE OF EXTENSION OF THE EXPIRATION DATE

Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, TX 75202
Attention: Chief Financial Officer

Pursuant to Section 2.09 of the Revolving Credit Agreement dated as of February 1, 2001, among Dallas Area Rapid Transit ("DART"), the Lenders signatory thereto and Westdeutsche Landesbank Girozentrale (now known as WestLB AG), acting through its New York Branch (the "Administrative Agent"), DART has requested an extension of the Expiration Date which is currently February 4, 2004 to the day that is the latest Business Day on or prior to the 364th day following the current Expiration Date. Please be advised that:

1. At the request and for the account of DART, effective February 4, 2004 the Lenders hereby extend the Expiration Date to February 2, 2005.

2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

3. This Notice of Extension of the Expiration Date is an integral part of the Agreement.

4. This Notice of Extension of Expiration Date may be executed by one or more counterparts which together shall constitute a single instrument.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension of the Expiration Date as of the _____ day January, 2004.

WESTLB AG, Acting Through Its New York Branch, as Administrative Agent and as Lender

By David M Bayer
Name DAVID BAYER
Title EXECUTIVE DIRECTOR

By David Sellers
Name DAVID SELLERS
Title EXECUTIVE DIRECTOR

BAYERISCHE LANDESBANK (f/k/a/
Bayerische Landesbank Girozentrale), Acting
Through Its New York Branch, as Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

STATE STREET BANK AND TRUST
COMPANY, as Lender

By _____
Name _____
Title _____


IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension of the Expiration Date as of the _____ day January, 2004.

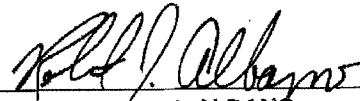
WESTLB AG, Acting Through Its New York Branch, as Administrative Agent and as Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

BAYERISCHE LANDESBANK (f/k/a/ Bayerische Landesbank Girozentrale), Acting Through Its New York Branch, as Lender

By 
Name Scott M. Allison
Title First Vice President

By 
Name ROBERT J. ALBANO
Title VICE PRESIDENT

STATE STREET BANK AND TRUST COMPANY, as Lender

By _____
Name _____
Title _____

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension of the Expiration Date as of the _____ day January, 2004.

WESTLB AG, Acting Through Its New York Branch, as Administrative Agent and as Lender

By _____
Name _____
Title _____

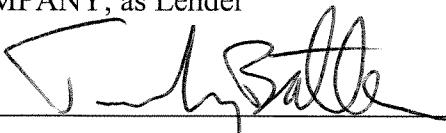
By _____
Name _____
Title _____

BAYERISCHE LANDESBANK (f/k/a/ Bayerische Landesbank Girozentrale), Acting Through Its New York Branch, as Lender


By _____
Name _____
Title _____


By _____
Name _____
Title _____

STATE STREET BANK AND TRUST COMPANY, as Lender

By  _____
Name **Timothy Dattler**
Title **Vice President**

LANDESBANK BADEN-WÜRTTEMBERG,
Acting Through Its New York Branch, as
Lender

By 
Name Robert O'Brien
Title Vice President

By 
Name JENNIFER L. DAVIS
Title Vice President

NOTICE OF EXTENSION OF THE EXPIRATION DATE

Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, TX 75202
Attention: Chief Financial Officer

Pursuant to Section 2.09 of the Revolving Credit Agreement dated as of February 1, 2001, among Dallas Area Rapid Transit ("DART"), the Lenders signatory thereto and Westdeutsche Landesbank Girozentrale (now known as WestLB AG), acting through its New York Branch (the "Administrative Agent"), DART has requested an extension of the Expiration Date which is currently February 5, 2003 to the day that is the latest Business Day on or prior to the 364th day following the current Expiration Date. Please be advised that:

1. At the request and for the account of DART, the Lenders hereby extend the Expiration Date to February 4, 2004.
2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.
3. This Notice of Extension of the Expiration Date is an integral part of the Agreement.
4. This Notice of Extension of Expiration Date may be executed by one or more counterparts which together shall constitute a single instrument.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension of the Expiration Date as of the 10th day January, 2003.

WESTLB AG, Acting Through Its New York Branch, as Administrative Agent and as Lender

By David M. Bayer
Name David M. Bayer
Title Director

By David J. Sellers
Name David J. Sellers
Title Director

BAYERISCHE LANDESBANK (f/k/a/
Bayerische Landesbank Girozentrale), Acting
Through Its New York Branch, as Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

STATE STREET BANK AND TRUST
COMPANY, as Lender

By _____
Name _____
Title _____

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension of the Expiration Date as of the 10th day January, 2003.

WESTLB AG, Acting Through Its New York Branch, as Administrative Agent and as Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

BAYERISCHE LANDESBANK (f/k/a/ Bayerische Landesbank Girozentrale), Acting Through Its New York Branch, as Lender

By 
Name Scott M. Allison
Title First Vice President

By 
Name JOSEPH C. CAMPAGNA
Title VICE PRESIDENT

STATE STREET BANK AND TRUST COMPANY, as Lender

By _____
Name _____
Title _____

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension of the Expiration Date as of the 10th day January, 2003.

WESTLB AG, Acting Through Its New York Branch, as Administrative Agent and as Lender

By _____
Name _____
Title _____


By _____
Name _____
Title _____

BAYERISCHE LANDESBANK (f/k/a/ Bayerische Landesbank Girozentrale), Acting Through Its New York Branch, as Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

STATE STREET BANK AND TRUST COMPANY, as Lender

By  _____
Name **Timothy Baller**
Title **Vice President**

LANDESBANK BADEN-WÜRTTEMBERG,
Acting Through Its New York Branch, as
Lender

By 
Name Ronald Bertolini
Title General Manager

By 
Name Robert O'Brien
Title Vice President

FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

THIS FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT (the "First Amendment") dated as of January 25, 2002 is entered into by and among **DALLAS AREA RAPID TRANSIT, THE LENDERS SIGNATORY HERETO** and **WESTDEUTSCHE LANDESBANK GIROZENTRALE**, acting through its New York Branch, as Administrative Agent.

WITNESSETH:

WHEREAS, Dallas Area Rapid Transit ("DART"), the Lenders signatory hereto (the "Lenders") and Westdeutsche Landesbank Girozentrale, acting through its New York Branch (the "Administrative Agent") have previously entered into that Revolving Credit Agreement dated as of February 1, 2001 (the "Agreement"); and

WHEREAS, DART, the Lenders and the Administrative Agent wish to amend the provisions of the Agreement as herein provided.

NOW, THEREFORE, in consideration of the foregoing, the extension of the Expiration Date and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. AMENDMENTS.

1.1. Amendment to Definition of Commercial Paper Notes. The reference to Section 3.6(a) in line 5 of the definition of Commercial Paper Notes is changed to Section 3.3(a).

1.2. Amendment to Definition of Commitment Fee. Effective on and after January 25, 2002, the reference to ".16% per annum" in the second line of the definition of Commitment Fee in the Agreement shall be changed to ".17% per annum".

1.3. Amendment to Definition of Event of Default. The reference to Section 7.01 in the definition of Event of Default in the Agreement is changed to Section 6.01.

1.4. Amendment to Definition of Notice of Loan. The words "or Issuing and Paying Agent" shall be inserted following the words "Authorized Officer" in the second line of the definition of Notice of Loan.

1.5. Amendment to Section 7.13. The comma following the word "Lender" in the second line of Section 7.13 is deleted and in place thereof the word "or" is inserted and the words "the Board" in the fourth line of Section 7.13 are deleted and in place thereof "DART" is inserted.

SECTION 2. FULL FORCE AND EFFECT.

The Agreement is hereby amended to the extent provided in this First Amendment and, except as specifically provided herein, the Agreement shall remain in full force and effect in accordance with its terms.

SECTION 3. DEFINITIONS.

All capitalized terms used in this First Amendment and not otherwise defined shall have the meanings set forth in the Agreement.

SECTION 4. GOVERNING LAW.

THIS FIRST AMENDMENT SHALL BE DEEMED TO A CONTRACT MADE UNDER AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS; PROVIDED THAT THE ADMINISTRATIVE AGENT'S AND THE LENDERS' OBLIGATIONS HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 5. HEADINGS.

Section headings in this First Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this First Amendment.

SECTION 6. COUNTERPARTS.

This First Amendment may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

SECTION 7. REPRESENTATIONS.

Each party hereto hereby represents and warrants to the other that this First Amendment has been duly authorized and validly executed by it and that the Agreement as hereby amended constitutes its valid obligation enforceable in accordance with its terms.

[Remainder of page intentionally left blank]

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

DALLAS AREA RAPID TRANSIT


By Shumkey
Name _____
Title _____

Attest _____
Name _____
Title _____

[Signatures continued on following pages]

[Signature Page to First Amendment to Revolving Credit Agreement]

AS ADMINISTRATIVE AGENT AND AS
LENDER:
WESTDEUTSCHE LANDESBANK
GIROZENTRALE, Acting Through Its
New York Branch

By 
David M. Bayer
Director

By 
David J. Sellers
Director

[Signatures continued on following page]

[Signature Page to First Amendment to Revolving Credit Agreement]

AS LENDER :
STATE STREET BANK AND TRUST
COMPANY

By  _____

Name: Theodore S. Douglas


Title: Managing Director

[Signatures continued on following page]

[Signature Page to First Amendment to Revolving Credit Agreement]

AS LENDER :
LANDESBANK BADEN-
WÜRTTEMBERG, Acting Through Its
New York Branch

By 
Name: Renata Bertolini
Title: General Manager

By 
Name: Robert O'Brien
Title: Vice President

NOTICE OF EXTENSION OF THE EXPIRATION DATE

Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, TX 75202
Attention: Chief Financial Officer

Pursuant to Section 2.09 of the Revolving Credit Agreement dated as of February 1, 2001, among Dallas Area Rapid Transit ("DART"), the Lenders signatory thereto and Westdeutsche Landesbank Girozentrale, acting through its New York Branch (the "Administrative Agent"), DART has requested an extension of the Expiration Date which is currently February 6, 2002 to the day that is the latest Business Day on or prior to the 364th day following the current Expiration Date. Please be advised that:

1. At the request and for the account of DART, the Lenders hereby extend the Expiration Date to February 5, 2003.
2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.
3. This Notice of Extension of the Expiration Date is an integral part of the Agreement.
4. This Notice of Extension of Expiration Date may be executed by one or more counterparts which together shall constitute a single instrument.

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IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension of the Expiration Date as of the 25th day January, 2002.

WESTDEUTSCHE LANDESBANK
GIROZENTRALE, Acting Through Its New
York Branch, as Administrative Agent and as
Lender

By David M. Bayer
Name David M. Bayer
Title Director

By David J. Sellers
Name David J. Sellers
Title Director

BAYERISCHE LANDESBANK
GIROZENTRALE, Acting Through Its New
York Branch, as Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

STATE STREET BANK AND TRUST
COMPANY, as Lender

By _____
Name _____
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Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

BAYERISCHE LANDESBANK
GIROZENTRALE, Acting Through Its New
York Branch, as Lender

By *S. Allison*
Name Scott M. Allison
Title First Vice President

By *[Signature]*
Name MAURIZIO COMPAGNA
Title VICE PRESIDENT

STATE STREET BANK AND TRUST
COMPANY, as Lender

By _____
Name _____
Title _____

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WESTDEUTSCHE LANDESBANK
GIROZENTRALE, Acting Through Its New
York Branch, as Administrative Agent and as
Lender

By _____
Name _____
Title _____


By _____
Name _____
Title _____

BAYERISCHE LANDESBANK
GIROZENTRALE, Acting Through Its New
York Branch, as Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

STATE STREET BANK AND TRUST
COMPANY, as Lender

By 
Name Theodore S. Douglas
Title Managing Director

LANDESBANK BADEN-WÜRTTEMBERG,
Acting Through Its New York Branch, as
Lender

By 
Name Ronald Bertolini
Title General Manager


By 
Name Robert O'Brien
Title Vice President

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS, SPECIAL PROVISIONS

Section 1.01. Definitions 1
Section 1.02. Interpretations.....7
Section 1.03. Special Provisions Relating to the Master Debt Resolution, the First Supplemental Debt Resolution, and this Revolving Credit Agreement.....7

ARTICLE II

REVOLVING CREDIT; TERM LOANS

Section 2.01. Commitment to Lend, Term Loans and Loan Repayment..... 9
Section 2.02. Method of Borrowing, Conversion to Term Loans..... 11
Section 2.03. Loan Notes 12
Section 2.04. Interest..... 12
Section 2.05. Fees..... 14
Section 2.06. Termination or Reduction of Commitment..... 14
Section 2.07. Optional Prepayments 15
Section 2.08. General Provisions as to Payment..... 15
Section 2.09. Requests for Extension of Expiration Date..... 17
Section 2.10. Notice of Issuing and Paying Agent..... 17
Section 2.11. Failure of a Lender to Loan..... 17
Section 2.12. Fees are not Interest..... 17
Section 2.13. Compliance with Law 17
Section 2.14. No-Issuance Notice 18

ARTICLE III

CONDITIONS

Section 3.01. Conditions to Closing and Commencement of Revolving Credit Period 19
Section 3.02. Conditions to Loans During Revolving Credit Period..... 20
Section 3.03. Conditions to Term Loan 20

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF DART

Section 4.01. Several Representations and Warranties 21
Section 4.02. Incorporation of Representations by Reference..... 23
Section 4.03. Sovereign Immunity..... 23
Section 4.04. Pending Legislation and Decisions 23
Section 4.05. Notes..... 23

Section 4.06.	Default.....	23
Section 4.07.	Security.....	23
Section 4.08.	Remedies	24

ARTICLE V

SPECIAL COVENANTS OF DART

Section 5.01.	Supplemental Information.....	24
Section 5.02.	Further Assurances.....	25
Section 5.03.	Access to DART’s Records.....	25
Section 5.04.	Maintenance of Issuing and Paying Agent and Dealers.....	26
Section 5.05.	Other Covenants.....	26
Section 5.06.	Restrictions on Use of Loan Proceeds.....	26
Section 5.07.	Supplemental Resolutions and Further Assurances	26
Section 5.08.	Efforts to Pay.....	26
Section 5.09.	Compliance with Rules and Regulations	26
Section 5.10.	Certain Information	26
Section 5.11.	Disclosure of Participants.....	26
Section 5.12.	No Grant of Acceleration	27
Section 5.13.	Financial Covenants	27

ARTICLE VI

DEFAULTS, REMEDIES

Section 6.01.	Events of Defaults	28
Section 6.02.	Remedies, Automatic Commitment Termination Events	30
Section 6.03.	Remedies, No-Issuance Notices, Termination of Commitments	30
Section 6.04.	Other Remedies	31

ARTICLE VII

THE ADMINISTRATIVE AGENT, RELATIONS AMONG LENDERS

Section 7.01.	Appointment, Powers, Immunities of Administrative Agent.....	32
Section 7.02.	Reliance by Administrative Agent	32
Section 7.03.	Defaults	33
Section 7.04.	Rights of Administrative Agent as a Lender.....	33
Section 7.05.	INDEMNIFICATION OF ADMINISTRATIVE AGENT	33
Section 7.06.	Documents.....	34
Section 7.07.	Non-Reliance on Administrative Agent and Other Lenders	34
Section 7.08.	Failure of Administrative Agent to Act	34
Section 7.09.	Resignation of Administrative Agent.....	34
Section 7.10.	Amendments Concerning Agency Function	35
Section 7.11.	Liability of Administrative Agent.....	35
Section 7.12.	Transfer of Agency Function	35

Section 7.13.	Non-Receipt of Funds by the Administrative Agent.....	35
Section 7.14.	Withholding Taxes	36
Section 7.15.	Several Obligations and Rights of Lenders.....	36
Section 7.16.	Pro-Rata Treatment of Loans	36
Section 7.17.	Sharing of Payments Among Lenders.....	36

ARTICLE VIII

MISCELLANEOUS

Section 8.01.	Additional Costs.....	37
Section 8.02.	Notices.....	38
Section 8.03.	No Waivers.....	38
Section 8.04.	Project Costs Expenses and Taxes	39
Section 8.05.	Amendments and Waivers	39
Section 8.06.	Severability.....	39
Section 8.07.	Counterparts	39
Section 8.08.	Payments in Dollars	39
Section 8.09.	GOVERNING LAWS.....	39
Section 8.10.	Successor and Assigns; Participation.....	40
Section 8.11.	LIABILITY OF THE LENDERS	40
Section 8.12.	INDEMNIFICATION	41
Section 8.13.	Facsimiled Documents	42
Section 8.14.	Term of the Agreement	42
Section 8.15.	Right of Setoff.....	42
Section 8.16.	Complete and Controlling Agreement	43
Section 8.17.	Assignment of Reimbursement Note to the Federal Reserve	43
Section 8.18.	WAIVER OF JURY TRIAL.....	43

EXHIBIT A	FORM OF LOAN NOTE	
EXHIBIT B	FORM OF NOTICE OF LOAN	
EXHIBIT C	REQUEST FOR TERM LOAN	
EXHIBIT D	REQUEST FOR EXTENSION OF EXPIRATION DATE	
EXHIBIT E	NOTICE OF EXTENSION OF THE EXPIRATION DATE	
EXHIBIT F	FORM OF NO-ISSUANCE NOTICE	

REVOLVING CREDIT AGREEMENT

THIS REVOLVING CREDIT AGREEMENT is dated as of February 1, 2001, and is executed by and among **DALLAS AREA RAPID TRANSIT, THE LENDERS SIGNATORY HERETO**, and **WESTDEUTSCHE LANDESBANK GIROZENTRALE**, Acting Through Its New York Branch, as Administrative Agent for the Lenders. Capitalized terms used herein and not otherwise defined shall have the meaning assigned pursuant to Article I.

WITNESSETH:

WHEREAS, the Subregional Board of Directors of DART has adopted its Master Debt Resolution on January 23, 2001 for the purpose of establishing the controlling debt policies of DART that relate to the financing of expansions and further development of the System by (a) prescribing the terms and conditions upon the basis of which the Obligations may be issued and executed, and (b) providing and establishing the pledge, security, and liens securing DART's obligation to pay when due the Obligations incurred by DART, either now or in the future, which are described in the Master Debt Resolution, including, without limitation, the Obligations and Administrative Expenses;

WHEREAS, the Board has adopted its First Supplemental Debt Resolution on January 23, 2001 for the purpose of prescribing the specific terms and provisions of the Senior Subordinate Lien Obligations permitted by Section 3.6(a) of the Master Debt Resolution and related Credit Agreements, Credit Agreement Obligations and Administrative Expenses; and

WHEREAS, in order to assure that the Notes can be marketed and remarketed during the duration of the commercial paper program, DART, the Lenders, and the Administrative Agent are executing this Revolving Credit Agreement pursuant to which, and upon the terms and conditions set forth herein, the Lenders, on a several and not on a joint basis, agree to loan funds to DART in amounts necessary to assure, if necessary, the repayment of the Notes when due.

NOW, THEREFORE, in consideration of the agreements contained herein and in reliance upon the representations and warranties set forth herein, DART, the Lenders, and the Administrative Agent hereby agree as follows:

ARTICLE I

DEFINITIONS, SPECIAL PROVISIONS

Section 1.01. Definitions. The capitalized terms used herein, including in the preambles hereto, that are not otherwise defined herein shall have the same meanings and definitions as are applied to such terms, respectively, in, or incorporated into, the Master Debt Resolution and the First Supplemental Debt Resolution as in effect on the Closing Date or as amended from time to time in accordance with their terms and the terms hereof. Additionally, unless otherwise expressly provided or unless the context clearly requires otherwise, the following additional terms shall have the respective meanings specified below:

“Act” means Chapter 1371, Government Code as amended, modified or supplemented from time to time.

“Administrative Agent” means Westdeutsche Landesbank Girozentrale, acting through its New York Branch, and any successor in such capacity pursuant to Section 8.09.

“Aggregate Available Commitment” means the sum of the Available Commitment of all the Lenders.

“Aggregate Available Interest Component” means the sum of the Available Interest Component of all the Lenders.

“Aggregate Available Principal Component” means the sum of the Available Principal Component of all Lenders.

“Aggregate Commitment” means the sum of the Commitment of all Lenders.

“Aggregate Principal Commitment” means the sum of the Principal Component of all Lenders.

“Automatic Commitment Termination Event” shall have the meaning assigned in Section 6.02(a).

“Available Commitment” means, with respect to a Lender, at any date, the sum of such Lender’s Available Principal Component and Available Interest Component.

“Available Funds” means, for any period, the Pledged Revenues, plus operating revenue, plus interest income during such period, less operating expenses net of debt service and depreciation for such period plus the actual ending cash balance, at the end of each calendar quarter, maintained in the accounts of DART identified in the certificate of DART described in Section 5.13(d), to the extent, but only to the extent, the same are free and clear of any lien or encumbrance other than the lien on Pledged Revenues granted pursuant to the Master Debt Resolution, less any reserves maintained in connection with DART’s self-insurance program.

“Available Interest Component” means, with respect to each Lender, on the Closing Date, the amount set forth on the signature pages hereto as each Lender’s Interest Component, and, upon each change in a Lender’s Available Principal Component, such Lender’s Available Interest Component shall mean an amount equal to 90 days interest on such Lender’s Available Principal Component then in effect at an assumed rate of 12% per annum computed on the basis of the actual days elapsed and a 365-day year.

“Available Principal Component” means, with respect to each Lender on the Closing Date, the amount set forth on the signature pages hereto, as each Lender’s Principal Component and thereafter shall mean such initial amount adjusted from time to time as follows:

- (a) upon any reduction in the Aggregate Principal Component pursuant to Sections 2.06, 6.02 or 6.03, downward by the amount of each Lender’s Percentage of such reduction in the Aggregate Principal Component;

(b) downward by the portion of each Loan advanced by such Lender to pay the principal of Commercial Paper Notes; and

(c) upward by the payment received by a Lender with respect to such Lender's Loan, other than a Term Loan, which constitutes a repayment of the portion of the Loan advanced by such Lender to pay the principal of Commercial Paper Notes at maturity.

Any adjustment to the Available Principal Component pursuant to clauses (a), (b) or (c) above shall occur simultaneously with the occurrence of the events described in such clauses.

“*Bank Rate*” means, for any day, the higher of (a) the prime commercial lending rate established from time to time by the Administrative Agent at its New York Branch as its base or prime rate (it being understood that such rate is not necessarily the lowest or best rate available to the customers of the Administrative Agent) in effect on such date, or (b) the Federal Funds Rate, plus 1%.

“*Board*” means the Subregional Board of DART established pursuant to the Act.

“*Borrowing Rate*” means during the Revolving Credit Period, a per annum rate of interest equal to the Bank Rate, and, after the Revolving Credit Period, a per annum rate of interest:

(a) during the period ending six months after the Revolving Credit Maturity Date, equal to the Bank Rate plus 0.50%; and

(b) during the remaining term of the Loan, equal to the Bank Rate plus 1.00%;

provided that in no event shall the rate of interest to be paid by DART be in excess of the Highest Lawful Rate.

“*Business Day*” means any day other than (a) a Saturday or Sunday or other day on which commercial banks in New York, New York, are authorized or required by law or executive order to close, or (b) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed, or (c) a day on which commercial banks are authorized or required by law or executive order to be closed in the city in which any Lender's lending office is located as specified on its signature page hereto, or such other office designated as such Lender's as its lending office hereunder by written notice to DART, the Administrative Agent and the Issuing and Paying Agent.

“*Closing Date*” means the date defined as such in Section 3.01.

“*Commercial Paper Documents*” means, collectively, the Master Debt Resolution, the First Supplemental Debt Resolution, each Notice of Loan, each Request for Term Loan, the Issuing and Paying Agent Agreement, the Dealer Agreement, this Revolving Credit Agreement, the Loan Notes, the Commercial Paper Notes and any exhibits, certificates, instruments or agreements relating thereto.

“*Commercial Paper Notes*” or “*Notes*” means the “Dallas Area Rapid Transit Senior Subordinate Lien Sales Tax Revenue Commercial Paper Notes, Series 2001,” in a maximum principal amount to be Outstanding at any one time of Six Hundred Fifty Million Dollars (\$650,000,000), as described in and authorized by the First Supplemental Debt Resolution pursuant to the right reserved to DART in Section 3.6(a) of the Master Debt Resolution, and to be issued in Installment Issues, as provided in the Master Debt Resolution and the First Supplemental Resolution.

“*Commitment*” means, as to each Lender, the amount set forth opposite each Lender’s name on the signature pages hereof under the caption “Commitment,” which shall consist of such Lender’s Principal Component and Interest Component on the Closing Date, as such amount may be reduced pursuant to Sections 2.06, 6.02 or 6.03.

“*Commitment Fee*” means the amount payable to each Lender pursuant to Section 2.05 and shall be .16% per annum of the Lender’s total Available Commitment, calculated for the actual number of days on a 360-day year basis, payable quarterly in arrears, as provided in Section 2.05.

“*DART*” means Dallas Area Rapid Transit, a regional transportation authority, public body corporate and politic of the State of Texas organized and existing under the laws of the State of Texas and its successors and assigns permitted hereunder.

“*Default*” means any condition or event that constitutes, or which with the giving of notice or passage of time or both would constitute, an Event of Default under this Agreement.

“*Default Rate*” means a rate of interest per annum equal to the lesser of (a) the Borrowing Rate plus 2%, and (b) the Highest Lawful Rate.

“*Eligible Notes*” means Commercial Paper Notes issued in compliance with the First Supplemental Resolution during the Revolving Credit Period prior to the delivery of a No-Issuance Notice (or, in the case of a No-Issuance Notice that has been rescinded as described in Section 2.14(b), issued after such No-Issuance Notice has been rescinded) and which mature on or prior to the Revolving Credit Maturity Date. Notes issued during the Revolving Credit Period and prior to the issuance of a No-Issuance Notice shall be Eligible Notes.

“*Event of Default*” shall have the meaning assigned in Section 7.01.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

- (a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person;
- (b) the commencement by or against such Person of a case or other proceeding seeking liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver,

liquidator, custodian or other similar official for such Person or any substantial part of its property;

- (c) the making of an assignment for the benefit of creditors by such Person;
- (d) the failure of such Person to generally pay its debts as they become due;
- (e) the declaration of a moratorium with respect to the payment of the debts of such Person; or
- (f) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person.

“*Expiration Date*” means February 6, 2002 as such date may be extended from time to time by the Lenders by delivery of written notice to DART pursuant to Section 2.09; provided that if the date specified in any such notice as the Expiration Date is not a Business Day, the Expiration Date shall be the next preceding Business Day.

“*Federal Funds Rate*” means for any day the per annum rate (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers on that day, provided that (a) if the date for which the rate is to be determined is not a Business Day, the Federal Funds Rate for that day shall be the rate on such transactions on the next succeeding Business Day, and (b) if that rate is not so published for any day, the Federal Funds Rate for that day shall be the average rate charged to the Administrative Agent on that day on such transactions as determined by the Administrative Agent.

“*First Supplemental Debt Resolution*” means the First Supplemental Debt Resolution adopted by the Board on January 23, 2001 including all amendments, modifications and supplements permitted pursuant to its terms and the terms hereof.

“*Fitch*” means Fitch Inc. and its successors and assigns.

“*Highest Lawful Rate*” means the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by DART in the exercise of their borrowing powers (currently prescribed by Chapter 1204, Government Code, as amended, or any successor provision).

“*Installment Issue*” means an amount, stated in United States currency, of Commercial Paper Notes, as set forth and described in, and to be delivered pursuant to an Instruction To The Issuing And Paying Agent.

“*Interest Component*” means, as to each Lender the amount set forth on such Lender’s signature page hereto as such Lender’s Interest Component which shall equal to 90 days interest on each Lender’s Principal Component at an assumed rate of 12% per annum computed on the basis of the actual days elapsed and on a 365-day year.

“*Lenders*” means the signatory banks hereto as Lenders.

“*Lender’s Percentage*” means, with respect to a Lender, a fraction, expressed as a percentage, where the numerator is such Lender’s Available Commitment and the denominator is the aggregate of all Lenders’ Available Commitments.

“*Loan*” means a loan of money by the Lenders to DART, including a Term Loan, made pursuant to Article II.

“*Loan Notes*” mean the promissory notes made by DART in favor of each Lender evidencing Loans made by each Lender to DART, in substantially the form of Exhibit A attached hereto, with appropriate completions, and any and all renewals, extensions, or modifications thereof.

“*Master Debt Resolution*” means the Master Debt Resolution adopted by the Board on January 23, 2001, including all amendments, modifications and supplements permitted pursuant to its terms and the terms hereof.

“*Moody’s*” means Moody’s Investors Service and its successors and assigns.

“*Notice of Loan*” means a written borrowing request in substantially the form of Exhibit “B” attached hereto, with appropriate completions, executed by an Authorized Officer, which requests a Loan from each Lender.

“*No-Issuance Notice*” means the notice described in Section 2.14.

“*Participant*” means any Person which in accordance with Section 8.10(b), shall participate in the benefits and obligations of a Lender under this Agreement pursuant to a participation agreement between such Lender and such Person.

“*Principal Amount*” means, with respect to a Loan Note, the outstanding principal balance of the related Loan.

“*Principal Component*” means, as to each Lender the amount set forth on such Lender’s signature page hereto as such Lender’s Principal Component, as such amount may be reduced pursuant to Sections 2.06, 6.02 or 6.03.

“*Rating Agency*” means collectively, Fitch, Moody’s and S&P.

“*Request for Term Loan*” means a written borrowing request in substantially the form of Exhibit C attached hereto, with appropriate completions, signed by an Authorized Officer, which requests a Term Loan from each Lender.

“*Revolving Credit Agreement*” or “*Agreement*” means this Revolving Credit Agreement including all amendments, modifications and supplements permitted pursuant to its terms.

“*Revolving Credit Maturity Date*” means the earliest to occur of, (a) the Expiration Date, (b) the date on which the Aggregate Commitment is reduced to zero pursuant to Section 2.06, (c) the Substitution Date (d) the date on which the Notes are defeased pursuant to Article X of

the Master Debt Resolution and (e) the date the Commitments are terminated pursuant to Section 6.02(b) or 6.03(a).

“*Revolving Credit Period*” means the period commencing on the Closing Date and continuing to the Revolving Credit Maturity Date.

“*S&P*” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., its successors and assigns.

“*Substitution Date*” means the date on which a revolving credit agreement is executed and delivered in substitution for this Revolving Credit Agreement.

“*Term Loan*” means a Loan (pursuant to Section 2.01(b) hereof) evidenced by the Loan Notes, made on the Revolving Credit Maturity Date.

“*Term Loan Certificate*” means a certificate described in Section 3.03, which is signed on behalf of DART by an Authorized Officer and dated and delivered to the Administrative Agent as described in Section 3.03.

“*Term Loan Maturity Date*” means the third anniversary of the Revolving Credit Maturity Date.

Section 1.02. Interpretations. The table of contents and Article and Section headings of this Agreement are included herein for convenience of reference purposes only and shall not constitute a part of this Agreement or affect its interpretation in any respect. References herein to an Article, Section or Exhibit shall refer to the corresponding Article or Section of or Exhibit to this Revolving Credit Agreement unless otherwise specified. Except where the context otherwise requires, words imparting the singular number shall include the plural number and vice versa. All references to time herein shall refer to local time in New York, New York.

Section 1.03. Special Provisions Relating to the Master Debt Resolution, the First Supplemental Debt Resolution, and this Revolving Credit Agreement.

(a) For all purposes of the Master Debt Resolution, the First Supplemental Debt Resolution, the Notes, the Loan Notes, the Loans and this Revolving Credit Agreement, DART declares, and the parties hereto agree and provide, as follows:

(i) This Revolving Credit Agreement and the Loan Notes are the documents, transactions, and instruments referred to by those names, respectively, in the First Supplemental Debt Resolution.

(ii) This Revolving Credit Agreement, the Loans, and the Loan Note are Credit Agreements; each of the Lenders is a Credit Provider; the obligations of DART under the Loan Notes, and the obligations of DART to repay the principal of and interest on the Loans as provided herein, and to make all payments under the Loan Notes are Credit Agreement Obligations; the provisions of Article II of the First Supplemental Debt Resolution are applicable to the Loans and to the Loan Notes; and the liens of the Master Debt Resolution are granted

and extended and hereby pledged to the Lenders as security for the payment when due of the Loans and the Loan Notes as Senior Subordinate Lien Obligations; and all amounts now or hereafter owing to the Lenders or the Administrative Agent under this Revolving Credit Agreement are on a parity with the Outstanding Notes, as Senior Subordinate Lien Obligations, and with other Senior Subordinate Lien Obligations that are Outstanding from time to time.

(iii) The Lenders, acting jointly as Credit Providers, are authorized to give and withdraw notices of default under the provisions of Section 7.1(iii) of the Master Debt Resolution.

(iv) Administrative Expenses shall include (A) the Commitment Fee payable to, and the expenses of, the Administrative Agent on behalf of the Lenders, (B) any and all amounts payable to the Administrative Agent as its fee hereunder, (C) any and all amounts payable to the Administrative Agent, any Lender or any Participant under Sections 8.01, 8.04 and 8.12, and (D) the reimbursable expenses of the Administrative Agent hereunder.

(v) Subject to Section 2.2(c) of the First Supplemental Debt Resolution, all amounts payable by DART under this Agreement are secured and are payable as described in the Master Debt Resolution and the First Supplemental Resolution, including Section 1.05(a)(xi) of the First Supplemental Resolution.

(b) For all purposes of the Master Debt Resolution, the First Supplemental Debt Resolution, the Notes, this Revolving Credit Agreement, each Loan, and each Loan Note, the following additional rights and limitations are granted and imposed:

(i) No amendment to the Master Debt Resolution (other than amendments pursuant to Section 9.2 of the Master Debt Resolution which are not materially adverse to the interests of the Lenders), the First Supplemental Debt Resolution, or the Commercial Paper Documents shall be proposed, approved, or adopted, whether with or without the consent of the Holders, unless and until the same is approved by the Lenders as Credit Providers holding Credit Agreement Obligations.

(ii) Subject to the provisions of Section 5.12, in the event of the occurrence of a Default, a right to accelerate the Stated Maturity Dates, the Term Loan Maturity Date, and all other payment dates under the Master Debt Resolution, under the First Supplemental Debt Resolution, hereunder and under any Loan Note is not granted as a remedy, and the right of acceleration in any instance is expressly denied.

(iii) The Authorized Officers, acting on DART's behalf and without further action or authority from the Board, are authorized to implement and carry out the provisions of this Revolving Credit Agreement, to administer and implement the issuance of the Commercial Paper Notes, to structure, size, and

deliver the Installment Issues, and to execute and deliver each Loan Note, and such other documents and instruments as may be necessary to carry out the terms of all Commercial Paper Documents and of this Revolving Credit Agreement, including without limitation extensions of the Revolving Credit Period, and the Administrative Agent and the Lenders are conclusively authorized to rely on this authority for all legal purposes.

(iv) DART reserves and shall have the right to issue Obligations at any time in accordance with the terms and provisions, and subject to the requirements of the Master Debt Resolution and any Supplemental Resolution adopted in connection therewith.

(v) Unless the Lenders shall unanimously approve otherwise, DART shall not issue any Senior Lien Obligations or Senior Subordinate Lien Obligations, other than the Notes that are Outstanding on the Closing Date, unless no Event of Default shall have occurred and be continuing hereunder and DART shall be in compliance with the covenants set forth in Section 5.13. Compliance with such provisions shall be demonstrated by delivery of a certificate to the Lenders prior to the issuance of such Senior Lien Obligations or Senior Subordinate Lien Obligations of an Authorized Representative showing DART's compliance with such covenants in form and substance satisfactory to the Lenders including any related calculations and such other information as the Lenders may reasonably request.

(vi) DART reserves and shall have the right to issue Junior Subordinate Lien Obligations that are payable from and secured by a lien on the Pledged Revenues that is junior and subordinate to the lien created in the First Supplemental Debt Resolution in favor of the Senior Subordinate Lien Obligations and Administrative Expenses relating thereto, upon such terms and at such times as DART shall consider appropriate.

(vii) DART reserves and shall have the right to issue Special Revenue Obligations in any amounts and at any times as DART shall consider appropriate.

ARTICLE II

REVOLVING CREDIT; TERM LOANS

Section 2.01. Commitment to Lend, Term Loans and Loan Repayment.

(a) *Commitment to Lend.* Each Lender severally agrees that it will, during the Revolving Credit Period, on the terms and conditions set forth in this Agreement, lend to DART, from time to time, amounts up to, but not to exceed, an aggregate principal amount at any one time outstanding equal to its Commitment. Subject to the terms and provisions of this Agreement, including without limitation Article III hereof, each Loan by a Lender under this Section shall be made in its Lender's Percentage of such amount as may be requested by an Authorized Officer or the Issuing and Paying Agent pursuant

to a Notice of Loan submitted to such Lender. The amount requested in a Notice of Loan to be used to pay the principal of Eligible Notes at maturity shall not exceed the lesser of (i) an amount equal to the principal of Eligible Notes maturing on the date such amount is requested to be advanced less the proceeds from the sale of Commercial Paper Notes issued on such date and (ii) the Aggregate Available Principal Component. The amount requested in a Notice of Loan to be used to pay interest accrued on Eligible Notes at maturity shall not exceed the lesser of (A) an amount equal to interest accrued on Eligible Notes to be repaid with the portion of such Loan described in clause (a)(i) of this Section and (B) the Aggregate Available Interest Component. Amounts may not be requested hereunder for any purpose other than the payment of the principal of and interest on Eligible Notes at maturity. DART may borrow under this Section, prepay under Section 2.07, and reborrow under this Section at any time and from time to time during the Revolving Credit Period.

(b) **Term Loans.** Each Lender severally agrees that it will, on the Revolving Credit Maturity Date, on the terms and conditions set forth in this Agreement, including without limitation satisfaction of the conditions set forth in Section 2.02(d) and Section 3.03, make a Term Loan to DART in an amount equal to the principal amount which is outstanding and unpaid under such Lender's Loan Note. The principal amount outstanding under each Term Loan shall be repaid as provided in Section 2.01(c)(iv). DART may not request and the Lenders shall not be required to make any Term Loans on a Revolving Credit Maturity Date which is also a Substitution Date. With respect to Term Loans, amounts required to be repaid or permitted to be prepaid pursuant to Section 2.07 shall not be reborrowed.

(c) **Repayment of Loans and Term Loans.** DART agrees to pay or cause to be paid to the Administrative Agent for the account of each Lender, without any requirement of notice or demand by the Administrative Agent or the Lenders, the following:

(i) an amount equal to all amounts advanced hereunder to pay interest accrued on Eligible Notes at maturity on the date advanced;

(ii) an amount equal to the excess of the proceeds from the sale of Commercial Paper Notes over the principal amount of Commercial Paper Notes maturing on the date such proceeds are received, but only to the extent of the amount of Loans outstanding hereunder;

(iii) an amount equal to the principal of all Loans outstanding on the Revolving Credit Maturity Date to the extent not converted to Term Loans on such date pursuant to Sections 2.01(b) and 2.02(d);

(iv) an amount equal to the principal amount of each Term Loan payable in six equal semi-annual principal installments on the first Business Day of the months which are six months, twelve months, eighteen months, twenty-four months, thirty months and thirty-six months after the Revolving Credit Maturity Date so that the Term Loans are repaid in full on the first Business Day of the

month in which the third anniversary of the Revolving Credit Maturity Date occurs; and

- (v) interest on the Loans as provided in Section 2.04.

Section 2.02. Method of Borrowing, Conversion to Term Loans.

(a) Each Loan shall be made to DART pursuant to a completed Notice of Loan signed by the Authorized Officer (or by the Issuing and Paying Agent acting on behalf of DART), received by each Lender not later than 1:00 p.m. on the Business Day on which a Loan is to be made hereunder. A completed and signed Notice of Loan shall be made to each Lender by delivery to such Lender of a facsimile, or other written form containing the information prescribed in Exhibit B hereto. Notwithstanding the foregoing, the Lenders agree, subject to the satisfaction of the applicable conditions set forth in Sections 2.01, 2.02 and 3.02, to honor a Notice of Loan received by the Lender on any date the Administrative Agent has delivered a No-Issuance Notice pursuant to Section 2.14 which is also a date upon which Commercial Paper Notes are due and payable.

(b) If a Lender makes a new Loan hereunder on a day on which DART is obligated to repay all or any part of the principal of an outstanding Loan from the Lender, the Lender shall apply the proceeds of its new Loan to make such repayment and only an amount equal to the difference, if any, between the amount being borrowed and the amount being repaid shall be made available by the Lender or remitted by DART as provided in Section 2.08, as the case may be.

(c) Each Notice of Loan shall be irrevocable by DART or the Issuing and Paying Agent upon its receipt by a Lender. At or prior to 3:00 p.m. on the date for which the Loan is requested, except as provided in the immediately preceding paragraph, and subject to satisfaction of the applicable conditions set forth in Sections 2.01, 2.02 and 3.02, the Lender shall transfer the Lender's Percentage of the amount of the Loan requested, in immediately available funds to the Issuing and Paying Agent, for the account of DART. The name and address of the initial Issuing and Paying Agent to which such funds are to be provided by the Lender is Bank One, Columbus, OH, ABA #: 044-000-037; f/b/o Trust Wire Clearing, A/C: # 980219045; Attention: Nancye Patterson, Vice President; Re: DART 2001; Telephone: (214) 290-3613; Facsimile: (214) 290-3624.

(d) Upon satisfaction of the terms and conditions in Section 3.03, an Authorized Officer may request that the outstanding principal balance of the Loans on the Revolving Credit Maturity Date be converted to Term Loans pursuant to a completed and signed Request for Term Loan made to each Lender not later than thirty days prior to the Revolving Credit Maturity Date. A completed and signed Request for Term Loan shall be made to the Lenders by delivery of a facsimile or other written form containing the information prescribed in Exhibit C hereto.

Section 2.03. Loan Notes.

(a) The Loans made by each Lender shall be evidenced by a single Loan Note payable to the order of each Lender in a maximum principal amount equal to such Lender's Commitment. The Loan Note shall bear interest and shall be due and payable on the dates, in the amounts, and under the circumstances set forth herein and in the Loan Notes. No interest shall begin to accrue on a Lender's Loan Note until such time as a Loan has been made by such Lender under this Agreement.

(b) Each Lender shall record, and prior to any transfer of its Loan Note shall endorse, on the schedules forming a part thereof, appropriate notations to evidence the date, amount, type, and maturity of each Loan made by it and the date and amount of each payment of principal made by or on behalf of DART with respect thereto; provided, however, that the failure of a Lender to make any such recordation or endorsement shall not affect the obligations of DART hereunder or under the Loan Notes. In any legal action or proceeding in respect of this Agreement or a Loan Note, the notations made on such Loan Note or as provided by a Lender's accounting records shall be presumptive evidence of the existence and amount due thereunder; provided, however, a Lender's failure to record any loan made by such Lender shall not limit DART's obligation to repay such Loan with interest as provided herein. Each Lender is hereby authorized by DART to so endorse its Loan Note and to attach to and make a part of its Loan Note a continuation or substitution of any such schedule as and when required.

Section 2.04. Interest.

(a) Each Loan shall bear interest on the outstanding principal amount thereof for each day from the date such Loan is made until it becomes due at the applicable Borrowing Rate.

(b) Interest on each Loan shall be payable on the first Business Day of each month, commencing with the first such day after a Loan is made hereunder, on the Revolving Credit Maturity Date, on the date the principal amount outstanding under the Loan Note is paid in full and on the maturity date thereof.

(c) Notwithstanding anything contained herein or in the Loan Notes to the contrary:

(i) (A) in the event that the amount of interest accrued in respect of any Loan by a Lender as of any date, is as a result of the limitations contained herein on the rate or amount of interest which may accrue on such Loan under its Loan Note, less than the amount of interest which would have otherwise accrued on such Loan as of such date at the rate determined under this Section 2.04 (without regard to the provisions of Section 2.13 hereof), then the Loan Note will continue to bear interest with respect to such Loan at the Highest Lawful Rate until such date (or the date such Loan is due and payable pursuant to the terms hereof and the Loan Notes, if earlier, or such later date as provided below in this subsection (c)(i)) on which the cumulative amount of interest accrued on the Loan

Note with respect to such Loan equals the cumulative amount of interest which would have accrued thereon in accordance with this Section (other than the provisions of Section 2.13) but for such limitation on such rate of interest, on which date the rate of interest on the Loan Note with respect to such Loan shall revert to the rates otherwise provided for herein; and (B) until such time as the amount of interest paid to a Lender is equal to the cumulative amount which otherwise would have been paid to the Lender but for the restriction on interest contained in Section 2.13 no repayment may be made by the Board on such Loan, the maturity date with respect to such Loan shall be extended (unless the Lender shall otherwise direct by written notice to the Board, provided, however such maturity date shall not be extended beyond January 1, 2006) and the Loan Note will remain Outstanding for so long as necessary until the Lender shall have recovered such cumulative amount of interest in respect of all prior Loans; and

(ii) in all events, all interest accruing on or becoming payable in respect of a Loan Note or any Loan evidenced thereby, including not only amounts so denominated herein but also any other payment, consideration, value, benefit, or other compensation for the use, forbearance, or detention of money, shall never exceed an amount or produce a rate in excess of the maximum amount or rate that may lawfully be contracted for, charged, received, or paid under Applicable Law in respect of the Loan Note or any such Loan.

(d) To the extent permitted by Applicable Law, any amounts owed hereunder or under the Loan Notes shall bear interest from and after the earlier of the occurrence of an Event of Default and the date on which such amounts are owed and not paid when due, shall bear interest, payable on demand, at a rate per annum equal to the Default Rate.

(e) All computations of interest in respect of Loans under this Agreement shall be made on a 365 or 366 day year basis and actual days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on DART and the Lenders in the absence of manifest error. In addition, any calculation made pursuant to this Section that would cause the interest (including amounts described in Section 2.04(c)) paid, payable, or accruing on the indebtedness of DART under this Agreement and the Loan Notes to exceed the Highest Lawful Rate shall be adjusted so as to reduce the interest paid, payable, and accruing hereunder to such Highest Lawful Rate, as more fully set out in Section 2.04(c). All sums paid or agreed to be paid to the Lenders for the use, forbearance, or detention of the indebtedness evidenced by the Loan Notes shall, to the extent permitted by law (including, to the extent applicable, Chapter 1204, Government Code, as amended, and any successor statute) be amortized, prorated, allocated, and spread through the full term of the Loan Notes.

(f) Notwithstanding anything contained herein to the contrary, the interest rates applicable to Loans may be changed at any time upon the mutual written agreement of DART and the Lenders subject to the limitation of the Highest Lawful Rate. If any

such change in the interest rates applicable to Loans is so agreed to, this Agreement and the Loan Notes shall remain outstanding and continue in full force and effect, with no modification other than as to the change in the interest rates applicable to Loans, and all Loans will continue to be made under the Loan Notes in accordance with this Agreement, modified only to reflect the agreement of the parties with respect to the changed interest rate applicable to Loans.

Section 2.05. Fees.

(a) DART shall pay to the Administrative Agent for the account of each Lender the Commitment Fee calculated on a 360-day basis and actual days elapsed for each day during the term of this Agreement. Such Commitment Fee shall accrue from and including the Closing Date to and including the Revolving Credit Maturity Date and shall be payable in arrears on the first Business Day of May, 2001, for the Period from but excluding the Closing Date to and including the first Business Day of May, 2001, and the first Business Day of each February, May, August and November during the term hereof, commencing on the first Business Day of May, 2001.

(b) Upon each amendment of this Revolving Credit Agreement, DART agrees to pay to the Administrative Agent the sum of \$2,500 per Lender plus reasonable legal fees and expenses incurred in connection with each such amendment, payable on the date of such amendment.

(c) Upon each Loan to be advanced hereunder, DART agrees to pay the Administrative Agent a fee of \$150 per Loan, payable without any requirement of notice or demand by the Administrative Agent on the day on which such Loan is made.

Section 2.06. Termination or Reduction of Commitment.

(a) During the Revolving Credit Period, DART may, upon at least three Business Days' prior written notice to the Administrative Agent (which shall promptly notify the Lenders) and any rating agency which has issued a rating on the Commercial Paper Notes, reduce, from time to time by an aggregate amount of \$1,000,000 or any integral multiple of \$100,000 in excess thereof, the Aggregate Available Principal Component (with the Aggregate Interest Component relating to such reduced Aggregate Principal Component also being reduced by such reduction and with each Lender's Commitment, Principal Component and Interest Component being reduced by its Lender Percentage of such reduction); provided that DART may not reduce the Lenders' Commitments if the unused portions of the Aggregate Commitments as proposed to be reduced would be less than the aggregate principal of all outstanding Commercial Paper Notes plus an amount equal to the interest to accrue thereon to maturity. The notice delivered pursuant to the preceding sentence must certify that the conditions set forth in the proviso to such sentence have been satisfied and the Lenders shall be entitled to rely upon such certification without any further investigation.

(b) The Lenders' Commitments shall terminate on the Revolving Credit Maturity Date. Any Loan outstanding (together with accrued interest thereon) shall be

due and payable on the Revolving Credit Maturity Date unless, in the case of principal such Loan has been converted to a Term Loan pursuant to the provisions of this Agreement in which case the accrued interest outstanding on such date shall be due and payable on such date.

(c) If the Commitments are reduced or terminated in part or in their entirety, all previously paid Commitment Fees shall be nonrefundable.

(d) At any time during the Revolving Credit Period, upon not less than 30 days nor more than 45 days prior notice to the Administrative Agent and upon satisfaction of the further conditions specified in this paragraph, DART may terminate the Commitments in their entirety.

(e) Upon the issuance of the Initial Senior Lien Obligations and application of the proceeds thereof to the repayment of Loans and Notes as described in Section 5.13(b), the Principal Components shall be reduced to the following:

(i) Westdeutsche Landesbank Girozentrale Principal Component -- \$150,000,000;

(ii) Bayerische Landesbank Girozentrale Principal Component -- \$150,000,000;

(iii) State Street Bank and Trust Company Principal Component -- \$75,000,000; and

(iv) Landesbank Baden-Württemberg -- \$75,000,000.

Section 2.07. Optional Prepayments.

(a) DART may, at any time, upon at least one Business Days notice to the Administrative Agent (which shall promptly notify the Lenders), prepay the Loans in whole or in part in an aggregate amount of \$1,000,000 or in integral multiples of \$100,000 in excess thereof or such lesser amount constituting the balance of all Loans Outstanding, on any Business Day by paying the principal amount to be prepaid together with accrued interest thereon to (but not including) the date of prepayment. On the Business Day on which the Administrative Agent receives any such prepayment as described in Section 2.08(ii), each Lender's Loans shall be reduced by an amount equal to such Lender's Percentage of the prepayment attributable to the prepayment of principal.

(b) Upon receipt by the Administrative Agent of a notice of prepayment pursuant to this Section, such notice shall not be revocable by DART.

Section 2.08. General Provisions as to Payment. The following general provisions shall apply to all payments of Commitment Fees, Administrative Expenses and payments under the Loan Notes, including prepayments under Section 2.07:

(a) The Administrative Agent shall calculate and notify DART and the Issuing and Paying Agent and the Trustee in writing of the amounts payable by DART hereunder within three Business Days preceding any payment date. Such calculations will be based on the assumptions that the Bank Rate, the Loan Notes Outstanding will not change from the date of calculation to the payment date. In the event any of the foregoing assumptions change between the date of notification and the payment date, any overpayment or underpayment resulting from such change will be applied to the next ensuing payment or reimbursed or charged, as the case may be.

(b) DART shall make, or cause to be made, each payment due to the Administrative Agent or the Lender hereunder not later than 12:00 noon New York time, on the day when due, in federal or other funds immediately available, to the Administrative Agent's account at The Chase Manhattan Bank, N.A., ABA #: 021-000-021, For Acct.: Westdeutsche Landesbank Account No.: 920-1-060663, Ref.: DART Series 2001CP, Attention: Trade Services Group/Mr. Tony Lopez (or to such other account of the Administrative Agent as the Administrative Agent may specify by written notice to DART); provided, however, if an Authorized Officer provides the Administrative Agent with a Fed wire reference number with respect to any payment before 12:00 noon, any payment actually received by the Administrative Agent by wire after 12:00 noon shall be deemed to have been received before 12:00 noon on the same Business Day.

(c) The Administrative Agent shall pay to each Lender, at its account specified on the signature pages hereto, such Lender's Percentage of any payments made by DART not later than the close of business New York time, on the day such payment is received or deemed received by the Administrative Agent pursuant to Section 2.08(b). Unless the Administrative Agent shall have received notice from DART or the Issuing and Paying Agent prior to the date on which any payment is due to the Lenders hereunder that neither DART nor the Issuing and Paying Agent will make such payment in full, the Administrative Agent may assume that DART and the Issuing and Paying Agent have made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that DART and the Issuing and Paying Agent shall not have so made such payment or if such payment is not received for any other reason, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate for the first two days and at the Federal Funds Rate plus 2% for each day thereafter.

(d) Whenever any payment due hereunder shall be due on any day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for the payment or prepayment of amounts due hereunder is extended by the preceding sentence, or by operation of law, or otherwise, interest thereon shall be payable for the period of such extension at the rate applicable thereto under other provisions of this Agreement.

Section 2.09. Requests for Extension of Expiration Date.

(a) If DART desires that the Lenders extend the Expiration Date, it may submit a written request in the form of Exhibit D to the Administrative Agent no earlier than 75 days prior to the current Expiration Date. Thereupon, if all of the Lenders agree to extend the Expiration Date (which agreement shall be provided in writing to the Administrative Agent in the form of Exhibit E by the Lenders other than the Administrative Agent), the Administrative Agent shall send such written notice thereof to DART within 30 days of the Administrative Agent's receipt of such request by DART, whereupon, DART may accept the extension by notice to the Administrative Agent (and any rating agency which has issued a rating on the Commercial Paper Notes) in writing within 30 days after receipt of such notice from the Administrative Agent.

(b) If DART accepts the extension (including the terms and conditions specified by the Lenders as aforesaid), the Expiration Date shall be extended for the period designated in such written notice of extension from the Administrative Agent, provided, that, if the terms and conditions to be applicable to such extension differ from those then in effect, such extension shall be conditioned upon the prompt preparation, execution, and delivery of documentation, satisfactory to the Lenders and their counsel, incorporating such terms and conditions.

Section 2.10. Notice of Issuing and Paying Agent. DART will give notice to the Administrative Agent (which will promptly notify the other Lenders) of the appointment of any new or substitute Issuing and Paying Agent, which notice shall specify the name, address, telephone and facsimile number of the Issuing and Paying Agent, the name of a person to contact at the Issuing and Paying Agent and the wire transfer instructions for the payment of Loan proceeds hereunder to such Issuing and Paying Agent.

Section 2.11. Failure of a Lender to Loan. The failure of a Lender to make any requested Loan required to be made under the Loan Notes shall not release the Lender from its agreement to make such Loans, nor shall receipt and acceptance by DART of any Loan or portion thereof from the Lender be a release, discharge, or waiver of any claim, demand or cause of action of, or for the benefit of, DART arising out of or in continuation with any such failure to advance funds. The failure of any Lender to make any requested Loan required to be made under the Loan Notes shall not obligate any other Lender to make such Loan.

Section 2.12. Fees are not Interest. All fees prescribed in Sections 2.05, 8.01 and 8.04 shall constitute exclusively the consideration for the Lenders' agreement to have available funds in the amount committed by the Lenders in respect of Loans and to make such Loans in the future as provided herein and shall not constitute or be treated, as compensation for the use of, forbearance, or detention of money actually loaned and advanced hereunder.

Section 2.13. Compliance with Law. Notwithstanding any other term or provision of this Agreement or of the Loan Notes, the maximum amount of interest which may be payable by, charged to, or collected from DART or any other Person either primarily or conditionally liable for the payment of the Loan Notes, shall be limited to, and shall in no event or under any circumstance exceed, the Highest Lawful Rate so that, notwithstanding any other term or

provision of this Agreement or the Loan Notes, the aggregate of the interest on any Loan, including all fees and other amounts which constitute interest under applicable state law (and any applicable federal statutes), shall never exceed the Highest Lawful Rate. Accordingly, DART and the Lenders stipulate and agree that this Agreement and the Loan Notes shall not be construed to create a contract to pay interest for the use, forbearance, or detention of money at a rate in excess of the Highest Lawful Rate, and DART shall never be liable for interest in excess of the Highest Lawful Rate.

Specifically and without limiting the generality of the foregoing, it is further agreed among DART and the Lenders that the maximum amount of interest contracted for and payable on or under this Agreement and the Loan Notes, now or hereafter shall be calculated in order that such rate shall not exceed the Highest Lawful Rate, and such parties agree that:

(a) In the event of voluntary prepayment of any Loan or payment prior to the normal maturity date of any Loan, if the aggregate amount of any interest calculated thereunder or thereon, plus any other amounts which constitute interest on such Loan would, in the aggregate, if charged or paid (if calculated in accordance with provisions other than those set forth in this Section) exceed the Highest Lawful Rate, then in such event the amount of such excess shall not be charged, payable or due (if not previously paid) or (if paid) shall be credited toward the payment of the principal of the Loan involved so as to reduce the amount thereof and if, and to the extent, the entire principal amount has been paid in full, refunded to DART.

(b) If under any circumstances the aggregate amounts paid on any Loan prior to or incident to final payment thereof include any amounts which under applicable state laws (and any applicable federal statutes) would be deemed interest and which would exceed the Highest Lawful Rate, such payment and collection shall be deemed to have been the result of mathematical error on the part of all parties hereto, and the party receiving such excess payment shall promptly refund the amount of such excess (to the extent only of the excess of interest payments above the Highest Lawful Rate) upon discovery of such error by the party receiving such payment of notice thereof from the party making such payment.

(c) The provisions of this Section 2.13 shall control over any other provisions of this Agreement, the Loan Notes, any other instrument or writing evidencing, respecting or affecting the Loans, and each Lender further agrees that any limitations or restrictions imposed on it, or on payments which it may receive by reason of this Section 2.13 shall apply and be recognized in all circumstances and to all payments, regardless of the source or payor thereof.

Section 2.14. No-Issuance Notice.

(a) If (i) a Default shall have occurred and be continuing, or (ii) the representations and warranties DART set forth in Article IV hereof are not true and correct in all material respects on and as of the date of the No-Issuance Notice referred to below with the same effect as though made on and as of the date of such notice, the Administrative Agent may (or upon the direction of the Lenders, shall) deliver a notice to

that effect (“No-Issuance Notice”) to the Issuing and Paying Agent with a copy to the Lenders, DART and the Dealers, no Eligible Notes shall be thereafter issued and DART will not thereafter deliver any additional Installment Issues of Eligible Notes and the Issuing and Paying Agent shall not thereafter authenticate and deliver Eligible Notes.

(b) A No-Issuance Notice may be given in writing, delivered to the Issuing and Paying Agent (and to DART, the Lenders and the Dealers), substantially in the form of Exhibit F hereto. The Lenders agree that if, after the delivery of a No-Issuance Notice, the event or condition of the character described in clause (i) or (ii) of subsection (a) of this Section shall no longer be continuing and the Administrative Agent shall have received a notice from an Authorized Officer to that effect, then the Lenders shall direct the Administrative Agent to, and the Administrative Agent shall deliver a notice (a copy of which shall be delivered by the Administrative Agent to the Lenders, DART and the Dealers) to the Issuing and Paying Agent rescinding such No-Issuance Notice.

ARTICLE III

CONDITIONS

Section 3.01. Conditions to Closing and Commencement of Revolving Credit Period. This Agreement shall be delivered to, and binding upon DART and the Lenders, and the Revolving Credit Period shall commence, on the date (the “Closing Date”) on which the conditions set out in paragraphs (a), (b) and (c) of this Section shall have been satisfied or waived as evidenced by delivery of one or more certificates signed by the Lenders.

(a) On the Closing Date, the Lenders each shall have received all of the following:

(i) a counterpart of this Agreement duly executed by the DART, the Administrative Agent and the Lenders;

(ii) a duly executed Loan Note for each Lender, dated as of the Closing Date, complying with the provisions of Section 2.03 and substantially in the form set out in Exhibit A hereto;

(iii) certified copies of the Commercial Paper Documents, in form and substance satisfactory to the Lenders;

(iv) a certificate of an Authorized Officer, dated the Closing Date, and substantially in the form of Exhibit G thereto;

(v) a certificate of DART, dated the Closing Date, and substantially in the form and substance satisfactory to the Lenders;

(vi) an opinion of Co-Bond Counsel, dated the Closing Date, in form and substance acceptable to the Lenders and their counsel;

(vii) an opinion of the General Counsel to DART, dated the Closing Date, in form and substance acceptable to the Lenders and their counsel;

(viii) payment, in immediately available funds, of the amounts described in clauses (a) and (b) of Section 8.04 hereof;

(ix) copies of the most recent audited financial statements of DART;

(x) copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any governmental body or agency required for DART to enter into this Agreement and the Commercial Paper Documents and of all such approvals, authorizations, consents, notices, or registrations required to be obtained or made prior to the Closing Date in connection with the transactions contemplated hereby and by the Commercial Paper Documents;

(xi) such other documents, opinions, or certificates reasonably requested by the Lenders; and

(xii) a rating letter from each Rating Agency which confirms that the Commercial Paper Notes have received short-term ratings of “F-1” by Fitch, “P-1” by Moody’s and “A-1+” by S&P.

(b) In addition, on the Closing Date, DART shall have received all of the following:

(i) a counterpart of this Agreement, duly executed by DART, the Administrative Agent and the Lenders; and

(ii) Opinions of counsel of the Lenders, addressed to DART, dated the Closing Date in form and substance satisfactory to DART and its counsel.

(c) On the Closing Date, in addition to the items listed in paragraphs (a) and (b) of this Section, DART and the Lenders shall have receive evidence satisfactory to the Lenders that the Attorney General of the State of Texas shall have approved the Commercial Paper Documents and this Revolving Credit Agreement as required by Applicable Law.

Section 3.02. Conditions to Loans During Revolving Credit Period. The obligation of any Lender to make any Loan, when so requested hereunder during the Revolving Credit Period, is subject to receipt by each Lender of a Notice of Loan as required by Section 2.02(a) and to the satisfaction of the further conditions that the proceeds of such Loan will be applied only to the payment of the principal of or interest on Eligible Notes as described in Section 2.01(a) and that no Automatic Commitment Termination Event has occurred and is continuing.

Section 3.03. Conditions to Term Loan. The obligation of any Lender to make any Term Loan is subject to receipt by the Administrative Agent of a Request for Term Loan as required by Section 2.02(d) and a Term Loan Certificate on the date the Request for Term Loan

is delivered and on the date the Term Loan is to be made, which warrants and represents that (a) no Default or Automatic Commitment Termination Event has occurred and is continuing, (b) the representations and warranties of DART contained in Article IV hereof are true and correct in all respects as of the date of such certificate, (c) no Commercial Paper Notes were issued after the delivery of a Request for Term Loan, and (d) in the case of the certificate delivered on the date the Term Loan is to be made, there are no Commercial Paper Notes Outstanding on the Revolving Credit Maturity Date that are payable in whole or in part from the proceeds of any Loan.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF DART

Section 4.01. Several Representations and Warranties. DART represents and warrants:

(a) that DART is duly established and validly incorporated under the constitution and laws of the State of Texas and is a subregional transportation authority under the Act; has all corporate powers and all material governmental licenses, authorizations, consents, and approvals required to pay the Obligations, including the Loans, and to pledge the portion of the Pledged Revenues that are deposited to the Senior Subordinate Lien Debt Service Fund; and has full power and authority to adopt the Master Debt Resolution and the First Supplemental Debt Resolution and to execute and deliver the Commercial Paper Notes, this Agreement, and the remaining Commercial Paper Documents, to borrow money hereunder, and to execute, deliver, and repay the Loans and the Loan Notes according to their terms and to perform all of its obligations under the Commercial Paper Documents;

(b) that the execution, delivery, and performance by DART and this Agreement and the Commercial Paper Documents and the making of the payments under the Loan Notes have been duly authorized by all necessary action by DART and do not contravene, or result in the violation of, or constitute a default under, any provision of any Applicable Law, or any order, rule, or regulation of any court, governmental agency, or instrumentality or any agreement, resolution, or instrument to which DART is a party or by which its or any of its property is bound;

(c) that no authorization, consent, approval, permit, license, or exemption of, or filing or registration with, any court or governmental department, commission, board, bureau, agency, or instrumentality that has not been obtained or issued is or will be necessary for the valid adoption, execution, delivery or performance by DART of the Commercial Paper Documents, this Agreement, and the Loan Notes;

(d) that, assuming only in the case of this Revolving Credit Agreement, that it is binding upon the Lenders, the Commercial Paper Documents have been validly executed and delivered by DART and they constitute legal, valid, and binding obligations of DART enforceable against DART in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization,

moratorium, or other similar laws or equitable principles relating to or limiting creditor's rights and remedies generally;

(e) that no part of the proceeds of any Loan will be used for the purpose, whether immediate, incidental, or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time), or to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose which would violate any of the regulations of said Board of Governors;

(f) that there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body or, to the knowledge of DART, threatened against or affecting DART, or this Agreement, or the Commercial Paper Documents, the resolution of which would materially adversely affect the properties, business, condition or operations of DART or the ability or authority of DART to perform their obligations under this Agreement or the Commercial Paper Documents, or which in any manner questions the validity or enforceability of this Agreement or the Commercial Paper Documents, except any action, suit, or proceeding as described in the Master Disclosure Statement and the Supplemental Disclosure Statement and Offering Memorandum as described in the Offering Memorandum prepared by DART and the Dealers relating to the Commercial Paper Notes;

(g) that DART is in compliance with all laws of the United States and of the State of Texas and all other Applicable Law material to the performance DART's obligations under this Agreement and the Commercial Paper Documents, and DART has not received any notice nor has any knowledge that a material default or breach, after any applicable notice and grace period, by DART exists under any material contracts, agreements or other instruments by which it or any of its properties or the Pledged Revenues are bound;

(h) that since the effective date of the financial information provided by DART to the Lenders in connection with this Agreement, there has been no material adverse change in the business, properties and condition, financial or otherwise;

(i) that the Master Debt Resolution and the First Supplemental Debt Resolution are in full force and effect in accordance with their terms;

(j) that, all information, reports, and other papers and data with respect to DART and the Pledged Revenues, including the financial statements of DART described in Section 3.01(a)(ix) furnished to the Lenders in connection with this Agreement were, at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the Lenders a true and accurate knowledge of the subject matter, and none of such information, reports, papers or data contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statement made therein, in light of the circumstances in which they were made, not misleading in any material respect;

(k) that the Master Debt Resolution, the First Supplemental Debt Resolution, and this Agreement create a valid and perfected lien on, pledge of, and security interest in the Pledged Revenues which lien ranks on a parity with the Commercial Paper Notes and other Senior Subordinate Lien Obligations issued or incurred by DART from time to time; and

(l) that DART has not taken any action, or omitted to take any action, which constitutes a Default or a default, or which with the passage of time or the giving of notice, or both, would constitute a default, under any resolution, indenture, agreement or other instrument pursuant to which any Obligations have been issued or incurred.

Section 4.02. Incorporation of Representations by Reference. The Lenders may rely upon any and all representations made to others in the Commercial Paper Documents, and the same are incorporated herein by this reference as if fully set forth at this point and are hereby made for the benefit of each Lender.

Section 4.03. Sovereign Immunity. DART represents and warrants that the defense of sovereign immunity is not available to DART in any proceeding by the Lenders to enforce the obligations of DART under this Agreement. DART covenants and agrees that to the extent sovereign immunity may become available and to the extent permitted by Applicable Law (a) such defense is hereby waived and (b) without waiving any other defenses or claims, DART consents to the initiation of any such proceedings in any court of competent jurisdiction.

Section 4.04. Pending Legislation and Decisions. Except as otherwise disclosed in the Master Disclosure Statement and the Supplemental Disclosure Statement and Offering Memorandum, there is no amendment, or to the knowledge of DART, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of Texas or any published administrative interpretation of the Constitution of the State of Texas or any state law or, any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the ability of DART to issue issuance of any of the Commercial Paper Notes, the security for any of the Commercial Paper Notes or DART's obligations hereunder, or DART's ability to repay when due its obligations under this Agreement, any of the Loan Notes, and the Commercial Paper Documents.

Section 4.05. Notes. Each Note will be and each Loan Note has been duly and validly issued under the Master Debt Resolution and the First Supplemental Debt Resolution and entitled to the benefits thereof as Senior Subordinate Lien Obligations.

Section 4.06. Default. No Default has occurred and is continuing.

Section 4.07. Security. The Master Debt Resolution and the First Supplemental Debt Resolution create the pledge, lien and assignment which they purport to create to secure the Commercial Paper Notes, the Credit Agreement Obligations created hereunder, the Administrative Expenses incurred hereunder and the Loan Notes as and to the extent provided herein and therein and is a perfected senior subordinated lien. Except as provided in the Master Debt Resolution and the First Supplemental Debt Resolution, DART has not, on and as of the

date hereof, pledged or granted a lien, security interest or other encumbrance of any kind on the Pledged Revenues.

Section 4.08. Remedies. DART has not granted the remedy of acceleration to any creditor holding Obligations.

ARTICLE V

SPECIAL COVENANTS OF DART

Section 5.01. Supplemental Information. DART deliver to each Lender:

(a) as soon as reasonably available after the end of each Fiscal Year, and in any event within 180 days after the end of such Fiscal Year, a copy of its annual financial report prepared in accordance with generally accepted accounting principles consistently applied and audited by independent certified public accountants of recognized standing, including a balance sheet of the Board as of the end of such Fiscal Year and related statements of revenues, expenses, and changes in fund balances for the Fiscal Year ended;

(b) as soon as practicable and in any event within 40 days after the end of each quarter of each Fiscal Year, the unaudited financial report of DART as of the end of such fiscal quarter prepared from the books and records of DART on a consistent basis;

(c) as soon as available and in any event within 40 days after the close of each fiscal quarter of DART, a certificate of an Authorized Officer (i) to the effect that as of the date of such certificate no Default has occurred, or (ii) if a Default has occurred, specifying the nature of such Default, the period of its existence, and the action which DART is taking or proposes to take with respect thereto unless such Default has previously been reported pursuant to clause (e), below, and no change in the status of such Default has occurred;

(d) as soon as practicable but in any event within 40 days after close of each fiscal quarter of DART, copies of any prospectus, official statement, offering circular, placement memorandum, or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that DART prepares or makes available in connection with the offering for sale of any Obligations, and, on request, copies of such other financial reports that DART shall customarily and regularly provide to the public;

(e) forthwith upon the occurrence of any Default, a certificate of an Authorized Officer setting forth the details thereof and the action which DART is taking or proposes to take with respect thereto;

(f) concurrently with the delivery of the quarterly financial reports set out in clause (b), above, a written description of any actions, suits, and proceedings against DART before any court or governmental department, commission, board, bureau, agency, or instrumentality where there is a reasonable possibility of an adverse determination against DART, and which, if determined adversely against the either of

them, would have a material adverse effect on the financial condition of DART or the Pledged Revenues or the Senior Subordinate Lien Debt Service Fund;

(g) upon the issuance of any Obligations written evidence satisfactory to the Lenders of DART's compliance of the requirements of Section 3.4 of the Master Debt Resolution and Section 5.13; and

(h) upon written request of the Administrative Agent or any Lender, any other financial information reasonably requested.

Section 5.02. Further Assurances. DART covenants and agrees that, until payment in full of all amounts owing to the Administrative Agent and the Lenders hereunder:

(a) it will, from time to time, at its expense, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Administrative Agent and the Lenders may reasonably request, in order to (i) perfect and protect any lien, pledge, or security interest or other right or interest given, or purported to be given to the Administrative Agent and the Lenders under or in connection with this Agreement or (ii) enable the Administrative Agent and the Lenders to exercise or enforce their rights under or in connection with this Agreement;

(b) it will promptly notify the Administrative Agent in writing of (i) the occurrence of any material litigation or proceeding affecting DART of any proceeding or threatened proceeding between DART and any governmental department, board, commission or agency or any other Person which, in each such case, might substantially interfere with DART's normal operations, or (ii) any amendment to the Act or any governing instruments of DART, which would have a material adverse effect on DART, the Commercial Paper Notes, this Agreement, the Pledge Revenues, the Sales Tax or the rights of the Lenders hereunder or under the Loan Notes;

(c) it will pay when due all of its obligations in connection with the authorization, issuance and delivery of the Commercial Paper Notes, this Revolving Credit Agreement, the Loan Notes and the Commercial Paper Documents;

(d) it will not enter into any contract, agreement or transaction, or incur any obligation which could reasonably be expected to have a material adverse effect on DART's ability to meet its obligations under this Revolving Credit Agreement, the Loan Notes or any Commercial Paper Document; and

(e) it will not create, incur, assume or suffer to exist any pledge of, lien on or other security interest in the Pledged Revenues except as provided and permitted in Sections 1.03(b)(iv), 1.03(b)(v), and 1.03(b)(vi) of this Agreement.

Section 5.03. Access to DART's Records. DART will permit any officers, employees, or agents of each Lender to visit and inspect any of the properties and records of DART and to discuss matters reasonably pertinent to an evaluation of DART's credit, all at such reasonable times as each Lender may reasonably request. All information received by or provided to a

Lender pursuant to this Agreement, unless otherwise made public by Applicable Law, will be held as confidential information by the Lender.

Section 5.04. Maintenance of Issuing and Paying Agent and Dealers. DART will maintain in place an Issuing and Paying Agent and a Dealer, and will obtain the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld) prior to any change in the Persons acting as Issuing and Paying Agent or Dealers.

Section 5.05. Other Covenants. DART shall fully and faithfully perform each of its covenants, agreements, and obligations contained in the Commercial Paper Documents.

Section 5.06. Restrictions on Use of Loan Proceeds. The proceeds of the Loans will be applied by DART only to pay the principal of and the interest on the Eligible Notes. None of the funds borrowed by virtue of this Agreement will be used in any manner or for any purpose except in the manner and for the purposes authorized by Applicable Law, this Agreement, and the Commercial Paper Documents.

Section 5.07. Supplemental Resolutions and Further Assurances. Subject to DART's rights reserved under Section 1.03(b), DART will not adopt any Supplemental Resolutions, pursuant to the Master Debt Resolution, the First Supplemental Debt Resolution, or otherwise, which would adversely affect DART's ability to make payments owed hereunder or under the Loan Notes when due or otherwise perform its obligations hereunder or under the Commercial Paper Documents. DART will at any and all times, insofar as it may be authorized so to do by Applicable Law, pass, make, do, execute, acknowledge, and, deliver all and every such further resolutions, acts, assignments, recordings, filings, transfers, and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning, and confirming all and singular the rights, revenues, and other funds pledged or assigned to the payment of the Loan Notes hereby or pursuant to the Master Debt Resolution or the First Supplemental Debt Resolution, or intended so to be, of which DART may become bound to pledge or assign.

Section 5.08. Efforts to Pay. In the event that any amount owed hereunder or under any Loan Note is not paid when due, DART shall as quickly as possible take all action necessary to allow payment from any lawfully available funds including proceeds from Obligations.

Section 5.09. Compliance with Rules and Regulations. DART shall comply with all laws, resolutions, orders, rules, and regulations of duly constituted public authorities which if not complied with would have a materially adverse effect on their ability to perform their obligations hereunder or under the Commercial Paper Documents.

Section 5.10. Certain Information. DART shall not include in an offering document for the Commercial Paper Notes any information concerning the Administrative Agent or any of the Lenders that is not supplied in writing, or otherwise consented to, by the Administrative Agent or the affected Lender, as applicable, expressly for inclusion therein.

Section 5.11. Disclosure of Participants. DART agrees to permit the Lenders to disclose any information received by the Lenders in connection herewith, including without limitation the information described in Section 5.01, to any Participants.

Section 5.12. No Grant of Acceleration. DART shall not grant the remedy of acceleration to any Holder of Obligation unless such remedy shall be expressly granted to the Lenders hereunder.

Section 5.13. Financial Covenants.

(a) DART shall at all times have the right under the Master Debt Resolution to issue Senior Lien Obligations up to an amount equal to the sum of (i) all Loans outstanding plus (ii) the Outstanding Eligible Notes plus (iii) interest which will accrue on such Outstanding Eligible Notes to maturity. DART shall deliver a certificate demonstrating DART's ability to satisfy the requirements of Sections 3.1 and 3.2 of the Master Debt Resolution necessary to issue the Senior Lien Obligations described above in this Section 5.13(a).

(b) DART shall apply at least \$200,000,000 of the proceeds from the sale of the Initial Senior Lien Obligations, when issued, to repay any Loans outstanding and, to the extent such proceeds exceed the amount of Loans outstanding, to repay Outstanding Commercial Paper Notes at maturity. Upon the application of such proceeds, the Principal Component of each Lender shall be reduced as provided in Section 2.06(e).

(c) DART shall not issue any Bond Obligations (other than the Notes, in an aggregate amount not to exceed the Aggregate Principal Commitment in effect from time to time, and Junior Subordinate Lien Obligations) in principal amounts that are in excess of the amount of proceeds thereof actually applied to the refunding, payment or defeasance of Outstanding Notes and Loans unless:

(i) DART shall first provide to each Lender a written report prepared by a professional independent economist broadly experienced in forecasting in the North Texas region or an independent certified public accountant or accounting firm setting forth projections of Gross Sales Tax Revenues which indicates that the reasonably estimated Gross Sales Tax Revenues for each of the three following and consecutive Fiscal Years beginning with the year in which Debt Service will be due on the proposed Bond Obligations are equal to at least 150% of the Debt Service that will be due on all Bond Obligations that are issued as Senior Lien Obligations and Senior Subordinate Lien Obligations that will be outstanding after the proposed new issue during each of such three consecutive Fiscal Years, taking into consideration any Debt Service to be paid during such period on or with respect to additional Senior Lien Obligations and additional Senior Subordinate Lien Obligations then proposed to be issued and any reduction in Debt Service that may result from the issuance thereof, and after applying Standard Assumptions with respect to any such Senior Lien Obligations and Senior Subordinate Lien Obligations which are also Interim Obligations or Variable Interest Rate Obligations; and

(ii) in any four consecutive calendar quarters out of the six calendar quarters immediately preceding the date of issuance of the proposed Senior Lien Obligations or Senior Subordinate Lien Obligations, Gross Sales Tax Revenues

shall have been received by the Trustee and deposited to the Gross Sales Tax Revenue Fund in an amount equal to at least 200% of the Debt Service on the Outstanding Senior Lien Obligations and Senior Subordinate Lien Obligations during such four calendar quarters plus Debt Service on such proposed Senior Lien Obligations or Senior Subordinate Lien Obligations, assuming that they were outstanding during such four quarter period after taking into consideration any reduction in Debt Service that may result from the issuance of such proposed Senior Lien Obligations or Senior Subordinate Lien Obligations during such period and after applying the Standard Assumptions with respect to any outstanding or proposed Interim Obligations or Variable Rate Obligations which are Senior Lien Obligations or Senior Subordinate Lien Obligations.

For purposes of this Section 5.13(c), Debt Service shall only include debt service on the Senior Lien Obligations and Senior Subordinate Lien Obligations in question and shall be calculated for the period referenced in this Section rather than Debt Service Accrual Periods.

(d) DART shall maintain a ratio of Available Funds to Debt Service on all Outstanding Senior Lien Obligations and Senior Subordinate Lien Obligations of 1.10 to 1.00 determined at the end of each quarter of each Fiscal Year for the preceding four quarter period. DART shall deliver a certificate to the Lenders together with the financial statements described in Section 5.01(b) demonstrating compliance with this Section 5.13(d).

ARTICLE VI

DEFAULTS, REMEDIES

Section 6.01. Events of Defaults. Any one of the following occurrences shall constitute an “Event of Default” under this Revolving Credit Agreement:

(a) DART shall fail to pay when due any amount owed with respect to any Senior Lien Obligation or Senior Subordinate Lien Obligation;

(b) any provision of this Agreement or any of the Commercial Paper Documents that relate to DART’s ability or obligation to make payments to the Lenders or the Administrative Agent hereunder, to make payments on the Loan Notes, or to raise funds to meet such payment obligations, the pledge, perfection or priority of the lien on Pledged Revenues, or any other material provision of this Agreement, the Notes, the Loan Notes, the Master Debt Resolution or the First Supplemental Resolution shall at any time and for any reason cease to be valid and binding on DART as a result of federal or state legislative or administrative action, or shall be declared, in a final, nonappealable judgment by any court of competent jurisdiction over DART, to be null and void, invalid, or unenforceable;

(c) an Event of Insolvency shall occur with respect to DART;

(d) any Senior Lien Obligations or Senior Subordinate Lien Obligations are not assigned a long-term rating by Fitch, Moody's and S&P of BBB-, Baa3 and BBB-, respectively, or higher;

(e) a formal claim, contention, or filing is made by DART in any official forum or proceeding, judicial or otherwise, claiming or seeking an adjudication, that this Agreement, the Loan Notes, the Notes, the Master Debt Resolution or the First Supplemental Resolution are not binding on, or are not valid and enforceable against, DART, or otherwise repudiating the obligations of DART under any of the foregoing documents;

(f) any occurrence that constitutes an "event of default" under Section 7.1 of the Master Debt Resolution or under any Credit Agreement secured by a lien on Pledged Revenues which is on parity with or senior to the lien thereon securing the Senior Subordinate Lien Obligations;

(g) the occurrence of any event, action or non-action under any resolution, or instrument authorizing or relating to Outstanding Obligations, to the Commercial Paper Documents or to Credit Agreement Obligations that are separate from the Loan Notes, that would subsequently entitle any Person, or a trustee on behalf of such Person, to give notice of a default under Section 7.1(iii) of the Master Debt Resolution;

(h) DART shall fail to pay any Commitment Fee or any other amount payable hereunder, other than the principal of and interest on Loan Notes and such failure shall continue for a period of five Business Days from the date of notice of such failure is given by the Administrative Agent under Section 2.08(a);

(i) the occurrence of any event under any resolution, or instrument authorizing or relating to Outstanding Obligations, to the Commercial Paper Documents, or to Credit Agreement Obligations that are separate from the Loan Notes, that would entitle any Person, or a trustee on behalf of such Person, to pursue any legal remedies apart from the remedies available under the Master Debt Resolution against DART;

(j) any representation, warranty, certification, or statement made by DART in this Agreement, or by an Authorized Officer in any certificate, financial statement, or other document delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made;

(k) the breach by DART of any covenant, agreement, or condition (i) contained in Sections 1.03(b)(i), 5.06, 5.07, 5.10, 5.13(b), 5.13(c) and 5.13(d) or (ii) contained in this Agreement or the Loan Notes and not described in (a) through (k)(i) in this Section, including the covenants contained in Article V, and the continuation of such breach without cure or correction to the satisfaction of the Administrative Agent for more than 10 days after written notice thereof has been given by the Administrative Agent to DART; provided, however, such breach shall not constitute an Event of Default for such period of time as, in the opinion of the Administrative Agent, DART diligently pursues a cure or correction of such breach but only so long as such breach is cured

within 30 days after the Administrative Agent gives the notice described above in this clause; and

(l) any material provision of this Agreement, the Loan Notes, the Notes, the Master Debt Resolution, the First Supplemental Resolution or the Issuing and Paying Agent Agreement relating to the payment of any Senior Lien Obligation or Senior Subordinate Lien Obligation shall at any time for any reason cease to be valid and binding on DART and shall be declared null and void as the result of a final judgment or action by any court or governmental authority or agency having jurisdiction over DART.

Section 6.02. Remedies, Automatic Commitment Termination Events.

(a) For the purposes of this Agreement, each Event of Default described in clauses (a), (b), (c), (d) and (l) of Section 6.01 is defined herein individually as an “Automatic Commitment Termination Event” and collectively as “Automatic Commitment Termination Events.”

(b) Upon the occurrence of any Automatic Termination Event the Commitments shall automatically terminate, without the necessity of giving any further notice to DART or any other Person.

(c) Upon the occurrence of an Automatic Commitment Termination Event, the Lenders’ Obligation to make Loans hereunder shall immediately and automatically terminate and the Lenders shall not have any obligation to make any additional Loans to fund then Outstanding or any future installments of Eligible Notes.

(d) Upon the occurrence of any Automatic Termination Event, the Administrative Agent shall promptly provide written notice thereof to DART and the Issuing and Paying Agent provided that the failure to give such notice shall not create any liability for the Lenders or the Administrative Agent or affect the termination of Lender’s obligation to make Loans hereunder.

Section 6.03. Remedies, No-Issuance Notices, Termination of Commitments.

(a) Upon (i) the occurrence of any Event of Default, or (ii) the date upon which a claim is expressed or an assertion is made in writing, addressed to the Administrative Agent, to any of the Lenders, or to any party to any of the Commercial Paper Documents signed by any Authorized Officer or other official of DART, that this Agreement, the Loan Notes, or any of the Commercial Paper Documents are not binding on, or are not enforceable against, DART, or otherwise repudiating the obligations of DART under any of the foregoing documents, the Administrative Agent may, and if requested by the Lenders shall, if the Commitments have not theretofore automatically terminated pursuant to Section 6.02 of this Agreement, terminate the Commitments by issuing a No-Issuance Notice to the Issuing and Paying Agent, with a copy to DART, whereupon the Commitments shall terminate on and as of the date on which the No-Issuance Notice is received by the Issuing and Paying Agent.

(b) Termination of the Commitments pursuant to a No-Issuance Notice under subsection (a) of this Section shall not affect the obligation of the Lenders to make Loans in the aggregate amount equal to their respective Available Commitments in accordance with the terms of Article II of this Agreement, to the extent, but only to the extent, necessary for DART to make the required payments of principal of and interest accrued on Eligible Notes; provided further that if any Loans are made that would not have been made but for the application of the immediately preceding provision, such Loans shall have a maturity date, and shall be immediately due and payable, on the date they are made.

Section 6.04. Other Remedies.

(a) Upon the occurrence of any Event of Default and in addition to the automatic and optional remedies provided in Sections 6.02 and 6.03, respectively, the Administrative Agent may, and upon the request of the Lenders shall but in each case subject to Section 7.2(a)(iii) of the Master Debt Resolution, undertake and pursue to conclusion any one or all of the actions, proceedings, and remedies provided in the succeeding subsections of this Section.

(b) If an “event of default” shall occur under Section 7.1 of the Master Debt Resolution, the Administrative Agent may, subject to the provisions of Section 1.03(b)(ii) of this Agreement, undertake and pursue to conclusion any applicable remedy that is granted to the Holders of Obligations or the Holders, of Credit Agreement Obligations in the Master Debt Resolution, including Section 7.02 thereof, and/or by law or in equity.

(c) Upon the occurrence of either of the Defaults described in clauses (a) or (g) of Section 6.01 of this Agreement, the Administrative Agent, acting on behalf of the Lenders as the Holders of Credit Agreement Obligations, is granted the right to give notices of default under and pursuant to Section 7.1(iii) of the Master Debt Resolution.

(d) Upon the occurrence of any Default, the Administrative Agent may, subject to the provisions of Section 1.03(b)(ii) of this Agreement, and, subject to the provisions of subsection (c) of this Section as to “events of default” under Section 7.1 of the Master Debt Resolution, undertake and pursue to conclusion any judicial proceeding, either at law or in equity, in any form or forum that is permitted by law, as the Administrative Agent shall deem most effectual to protect and enforce the rights of the Lenders hereunder and under the Loan Notes.

(e) All remedies granted herein are cumulative and are not exclusive, and, in addition to the remedies specifically conferred on the Administrative Agent and the Lenders in this Section, DART intends hereby to confer and grant to the Administrative Agent and the Lenders every other remedy that is now or hereafter permitted by law, in equity, by statute, or otherwise.

(f) The remedies conferred herein may be exercised by the Administrative Agent at any time or from time to time, and as often as may be necessary, and the failure

to take action in regard to one or more Defaults shall not constitute a waiver of, or the right to take action in the future in regard to, subsequent Defaults.

ARTICLE VII

THE ADMINISTRATIVE AGENT, RELATIONS AMONG LENDERS

Section 7.01. Appointment, Powers, Immunities of Administrative Agent. Each Lender irrevocably appoints and authorizes the Administrative Agent to act as its agent hereunder and under any other related document with such powers as are specifically delegated to the Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. DART is entitled to rely upon actions taken by the Administrative Agent in accordance with this Agreement. Each Lender irrevocably authorizes the Administrative Agent to deliver a No-Issuance Notice and rescind the same as contemplated by Section 2.14. The Administrative Agent shall have no duties or responsibilities except those expressly set forth in this Agreement; and shall not by reason of this Agreement be a trustee for any Lender. The Administrative Agent shall not be responsible to the Lenders for any recitals, statements, representations or warranties made by DART or by any Authorized Officer or any other Person contained in this Agreement or any Commercial Paper Document, or in any certificate or other document or instrument referred to or provided for in, or received by any of them under, this Agreement or any Commercial Paper Document, or for the value, legality, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document or instrument referred to or provided for herein or therein, for the perfection or priority of any collateral security for the Loans or for any failure by DART to perform any of their obligations hereunder or thereunder. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible, except as to money or securities received by it or its authorized agents, for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable or responsible to the Lenders for any action taken or omitted to be taken by it or them hereunder or in connection herewith or therewith, except for its or their own gross negligence or willful misconduct. DART shall pay any fee agreed to by DART and the Administrative Agent with respect to the Administrative Agent's services hereunder.

Section 7.02. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, or facsimile) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat each Lender as the holder of the Loans made by it for all purposes hereof unless and until a notice of the assignment or transfer thereof satisfactory to the Administrative Agent signed by such Lender shall have been furnished to the Administrative Agent but the Administrative Agent shall not be required to deal with any Person who has acquired a participation in any Loan from a Lender. As to any matters not expressly provided for by this Agreement or any other related document, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions signed by the Lenders, and such instructions of the Lenders and any action taken or failure to act

pursuant thereto shall be binding on all of the Lenders and any other holder of all or any portion of any Loan.

Section 7.03. Defaults. The Administrative Agent shall not be deemed to have knowledge of the occurrence of a Default (other than the non-payment of fees and principal of or interest on the Loans to the extent the same is required to be paid to the Administrative Agent for the account of the Lenders) unless the Administrative Agent has received notice from a Lender or the Board specifying such Default and stating that such notice is a “Notice of Default.” In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall (subject to Section 7.08), take such action with respect to such matters which are continuing as shall be directed by the Lenders, provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may take such action, or refrain from taking such action, with respect thereto as it shall deem advisable in the best interest of the Lenders; and provided further that the Administrative Agent shall not be required to take any such action which it determines to be contrary to law.

Section 7.04. Rights of Administrative Agent as a Lender. With respect to its Commitment and the Loans made by it, the Administrative Agent in its capacity as a Lender hereunder shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as the Administrative Agent, and the term “Lender” or “Lenders” shall, unless the context otherwise indicates, include the Administrative Agent in its capacity as a Lender. The Administrative Agent and its affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to (on a secured or unsecured basis), and generally engage in any kind of banking, trust or other business with, DART as if it were not acting as the Administrative Agent, and the Administrative Agent may accept fees and other consideration from DART for services in connection with this Agreement or otherwise without having to account for the same to the Lenders. Although the Administrative Agent and its affiliates may in the course of such relationships and relationships with other Persons acquire information about DART, and such other Persons, the Administrative Agent shall have no duty to disclose such information to the Lenders.

Section 7.05. INDEMNIFICATION OF ADMINISTRATIVE AGENT. THE LENDERS AGREE TO INDEMNIFY THE ADMINISTRATIVE AGENT (TO THE EXTENT NOT REIMBURSED UNDER SECTION 8.04, SECTION 8.12 OR UNDER THE APPLICABLE PROVISIONS OF ANY OTHER RELATED DOCUMENT, BUT WITHOUT LIMITING THE OBLIGATIONS OF THE BOARD UNDER SECTION 8.04, SECTION 8.12 OR SUCH PROVISIONS), RATABLY IN ACCORDANCE WITH THE AGGREGATE UNPAID PRINCIPAL AMOUNT OF THE LOANS MADE BY THE LENDERS (WITHOUT GIVING EFFECT TO ANY PARTICIPATIONS, IN ALL OR ANY PORTION OF SUCH LOANS, SOLD BY THEM TO ANY OTHER PERSON) (OR, IF NO LOANS ARE AT THE TIME OUTSTANDING, RATABLY IN ACCORDANCE WITH THEIR RESPECTIVE COMMITMENTS), FOR ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS OF ANY KIND AND NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST THE ADMINISTRATIVE AGENT IN ANY WAY RELATING TO OR ARISING OUT OF THIS AGREEMENT, ANY

OTHER RELATED DOCUMENT OR ANY OTHER DOCUMENTS CONTEMPLATED BY OR REFERRED TO HEREIN OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (INCLUDING, WITHOUT LIMITATION, THE COSTS AND EXPENSES WHICH DART IS OBLIGATED TO PAY UNDER SECTION 8.04, SECTION 8.12 OR UNDER THE APPLICABLE PROVISIONS OF ANY OTHER RELATED DOCUMENT BUT EXCLUDING NORMAL ADMINISTRATIVE COSTS AND EXPENSES INCIDENT TO THE PERFORMANCE OF ITS AGENCY DUTIES HEREUNDER) OR THE ENFORCEMENT OF ANY OF THE TERMS HEREOF OR THEREOF OR OF ANY SUCH OTHER DOCUMENTS OR INSTRUMENTS; PROVIDED THAT NO LENDER SHALL BE LIABLE FOR ANY OF THE FOREGOING TO THE EXTENT THEY ARISE FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE PARTY TO BE INDEMNIFIED.

Section 7.06. Documents. The Administrative Agent will forward to each Lender, promptly after the Administrative Agent's receipt thereof, a copy of each report, notice or other document required by this Agreement to be delivered to the Administrative Agent for such Lender.

Section 7.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of DART and its decision to enter into this Agreement, and that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement or any other related document. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by DART of this Agreement or any Commercial Paper Document or any other document referred to or provided for herein or therein or to inspect the properties or books of DART. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of DART which may come into the possession of the Administrative Agent or any of its affiliates. The Administrative Agent shall not be required to file this Agreement, any Commercial Paper Document, or any document or instrument referred to herein or therein, for record or give notice of this Agreement, or any other document or instrument referred to herein or therein, to anyone.

Section 7.08. Failure of Administrative Agent to Act. Except for action expressly required of the Administrative Agent hereunder, the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have received further assurances (which may include cash collateral) of the indemnification obligations of the Lenders under Section 7.05 in respect of any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

Section 7.09. Resignation of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving written notice thereof to the Lenders and DART. Upon any such resignation, the Lenders shall have the right to appoint a successor Administrative Agent.

If no successor Administrative Agent shall have been so appointed by the Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank which has an office in New York, New York. The Lenders or the retiring Administrative Agent, as the case may be, shall upon the appointment of a successor Administrative Agent promptly so notify DART and the other Lenders. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VII shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

Section 7.10. Amendments Concerning Agency Function. The Administrative Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement which affects its duties hereunder or thereunder unless it shall have given its prior consent thereto.

Section 7.11. Liability of Administrative Agent. The Administrative Agent shall not have any liabilities or responsibilities to DART on account of the failure of any Lender to perform its obligations hereunder or to any Lender on account of the failure of DART to perform its obligations hereunder or under any Commercial Paper Document.

Section 7.12. Transfer of Agency Function. Without the consent of DART, or any Lender, the Administrative Agent may at any time or from time to time transfer its functions as Administrative Agent hereunder to any of its offices in the United States of America wherever located, provided that the Administrative Agent shall promptly notify the Board and the Lenders thereof.

Section 7.13. Non-Receipt of Funds by the Administrative Agent. Unless the Administrative Agent shall have been notified by a Lender, DART, as the "Payor," prior to the date on which such Lender is to make payment hereunder to the Administrative Agent of the proceeds of a Loan or the Board is to make payment to the Administrative Agent, as the case may be (either such payment being a "Required Payment"), which notice shall be effective upon receipt, that the Payor does not intend to make the Required Payment to the Administrative Agent, the Administrative Agent may assume that the Required Payment has been made and may, in reliance upon such assumption (but shall not be required to), make the amount thereof available to the intended recipient on such date and, if the Payor has not in fact made the Required Payment to the Administrative Agent, the recipient of such payment shall, on demand, repay to the Administrative Agent the amount made available to it together with interest thereon for the period from the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to the average daily Federal Funds Rate for the first two Business Days of such period and thereafter at the Default Rate.

Section 7.14. Withholding Taxes. Each Lender represents that it is entitled to receive any payments to be made to it hereunder without the withholding of any tax and will furnish to the Administrative Agent such forms, certifications, statements and other documents as the Administrative Agent may request from time to time to evidence such Lender's exemption from the withholding of any tax imposed by any jurisdiction or to enable the Administrative Agent to comply with any applicable laws or regulations relating thereto. Without limiting the effect of the foregoing, if any Lender is not created or organized under the laws of the United States of America or any state thereof, in the event that the payment of interest by DART is treated for U.S. income tax purposes as derived in whole or in part from sources from within the U.S., such Lender will furnish to the Administrative Agent Form 4224 or Form 1001 of the Internal Revenue Service, or such other forms, certifications, statements or documents, duly executed and completed by such Lender as evidence of such Lender's exemption from the withholding of U.S. tax with respect thereto. The Administrative Agent shall not be obligated to make any payments hereunder to such Lender in respect of any Loan or such Lender's Commitment until such Lender shall have furnished to the Administrative Agent the requested form, certification, statement or document.

Section 7.15. Several Obligations and Rights of Lenders. The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but no Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out of this Agreement, and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 7.16. Pro-Rata Treatment of Loans. Except to the extent otherwise provided, each borrowing under Section 2.02 shall be made from the Lenders, each reduction or termination of the amount of the Commitments under Section 2.06 shall be applied to the Commitments of the Lenders, and each payment of Commitment Fees accruing under Section 2.05 shall be made for the account of the Lenders, pro-rata according to the amounts of their respective Available Commitments.

Section 7.17. Sharing of Payments Among Lenders. If a Lender shall obtain payment of any principal of or interest on any Loan made by it through the exercise of any right of setoff, banker's lien, counterclaim, or by any other means (including any payment obtained from or charged against any third party), it shall promptly purchase from the other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders in such amounts, and make such other adjustments from time to time as shall be equitable to the end that all the Lenders shall share the benefit of such payment (net of any expenses which may be incurred by such Lender in obtaining or preserving such benefit) pro rata in accordance with the unpaid principal and interest on the Loans held by each of them. To such end the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or, must otherwise be restored. DART agrees that any Lender so purchasing a participation (or direct interest) in the Loans made by other Lenders may exercise all rights of setoff, banker's lien, counterclaim or similar rights with respect to such participation (or direct interest). Nothing contained herein shall require any

Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness of DART.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Additional Costs. If any law or guideline or interpretation or application thereof by any governmental authority charged with the interpretation or administration thereof or compliance with any request or directive of any governmental authority (in each case, whether or not having the force of law) now existing or hereafter adopted:

(a) subjects any Lender or Participant to any tax or changes the basis of taxation with respect to this Agreement or the Loan Notes, or payments by DART of principal, interest, fees or other amounts due from DART hereunder or under the Loan Notes (except for taxes on the overall net income or share capital of such Lender or Participant imposed by the jurisdiction in which the Lender's or Participant's principal office is located);

(b) imposes, modifies, or deems applicable any reserve, special deposit or similar requirement against credits or commitments to extend credit extended by, assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by, any Lender or Participant;

(c) imposes, modifies, or deems applicable any capital adequacy or similar requirement (i) against assets (funded or contingent) of, or credits or commitments to extend credit extended by, any Lender or Participant, or (ii) otherwise applicable to the obligations of any Lender or Participant under this Agreement; or

(d) imposes upon any Lender or Participant any other condition or expense with respect to this Agreement, or the Loan Notes, or its making, maintenance or funding of any loan or other credit or any commitment or security therefor,

and the result of any of the foregoing is to increase directly or indirectly the cost to, reduce the income receivable by, or impose any expense (including loss of margin) upon any Lender or Participant with respect to this Agreement, the Loan Notes, or the making, maintenance or funding of any loan (or, in the case of any capital adequacy or similar requirement, to have the effect of reducing the rate of return on such Lender's or Participant's capital, taking into consideration such Lender's or Participant's policies with respect to capital adequacy) by an amount which such Lender or Participant deems to be material to it, then such Lender or Participant shall from time to time cause the Administrative Agent to notify DART of the amount determined in good faith (using any reasonable averaging and attribution methods) by such Lender or Participant (which determination shall be conclusive absent manifest error) to be necessary to compensate such Lender or Participant for such increase, reduction or disposition. Such amount shall be due and payable by DART to such Lender or Participant (as directed by the Administrative Agent) within 10 Business Days from the date of the Administrative Agent's notice. A certificate by such Lender or Participant as to the amount due and payable under this

Section from time to time and the method of calculating such amount shall be conclusive absent manifest error and shall be provided to DART along with the notice described above. The rights of any Participant in this Section 8.01 are expressly limited by the provisions of Section 8.10.

Section 8.02. Notices. Except as otherwise provided herein, all notices, requests, and other communications to any party hereunder shall be in writing (including facsimile, bank wire, or similar writing) but excluding electronic mail and shall be given to such party at its address set forth below or on the signature pages hereof or such other address or facsimile number as such party may hereafter specify for the purpose of giving notice. Each such notice, request or other communication shall be effective (a) if given by facsimile, when such facsimile is transmitted to the facsimile number hereafter specified by any party for the purpose of giving notice and the appropriate acknowledgment is received, (b) if given by mail, 72 hours after such communication is deposited in the United States mail with first class postage prepaid, addressed as aforesaid, or (c) if given by any other means, when delivered at the address specified in this Section; provided, however, that notices to the Administrative Agent and the Lenders under Article II hereof shall not be effective until received.

Notices to DART: Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, TX 75202
Attention: Chief Financial Officer
Telephone: (214) 749-3148
Facsimile: (214) 749-3657

Notices to Issuing and
and Paying Agent: Bank One, National Association
I Bank One Plaza, Suite IL1-0439
Chicago, IL 60670-0439
Attention: Ella Eison
Telephone: (312) 407-5381
Facsimile: (312) 407-4154

Notices to Trustee: Bank One, National Association
1717 Main Street
P. O. Box 655415
Dallas, TX 75201
Attention: Amy C. Perkins
Telephone: (214) 290-3615
Facsimile: (214) 290-3624

Section 8.03. No Waivers. No failure or delay by the Administrative Agent or the Lenders in exercising any right, power, or privilege hereunder or under the Loan Notes or otherwise shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 8.04. Project Costs Expenses and Taxes. DART shall pay in immediately available funds (a) to the Administrative Agent for its account as Administrative Agent a closing fee of \$50,000, plus an amount up to \$3,000 for each Lender (including the Administrative Agent in its capacity as Lender) in payment of its expenses in connection with the closing of this Agreement, (b) to Kutak Rock LLP, counsel to the Lenders, an amount up to \$50,000, plus expenses not to exceed \$5,000.00, (c) on the Closing Date, to the Administrative Agent for its account a fee of \$3,000, per Lender (including the Administrative Agent in its capacity as Lender), and (d) in case of any waiver or consent hereunder, or any amendment hereof or any Default, or any allegation thereof, all reasonable out-of-pocket expenses and legal fees incurred by the Lenders in connection with such waiver, consent, amendment, or default and collection and other enforcement proceedings resulting therefrom. In addition, DART shall pay any and all stamp taxes and other taxes and fees payable or determined to be payable in connection with the execution and delivery of this Agreement and the Loan Notes.

Section 8.05. Amendments and Waivers. No amendment or waiver of any provision of this Agreement nor consent to any departure by DART from such provision shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent and the Lenders. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in this Agreement should be breached by DART and thereafter waived by the Administrative Agent and the Lenders, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder. No failure on the part of the Administrative Agent or any Lender to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other further exercise of such right or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 8.06. Severability. Any provision of this Agreement which is prohibited, unenforceable, or not authorized shall be ineffective to the extent of such prohibition, unenforceability, or nonauthorization without invalidating the remaining provisions hereof.

Section 8.07. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Complete sets of counterparts shall be lodged with DART, the Administrative Agent and each Lender.

Section 8.08. Payments in Dollars. All payments made or advanced under this Agreement or in repayment of a Loan shall be in United States currency only.

Section 8.09. GOVERNING LAWS. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS; PROVIDED THAT THE ADMINISTRATIVE AGENT'S AND THE LENDERS' OBLIGATIONS HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 8.10. Successor and Assigns; Participation.

(a) A Lender's rights and obligations under this Agreement may not be assigned by such Lender, other than by operation of law to a successor or merged institution, unless (i) DART has received written notice from the Rating Agencies that the ratings of the Commercial Paper Notes, if any, issued by such rating agencies will not be lowered or withdrawn as a result of such assignment, and (ii) DART has given its consent to such assignment which consent shall be evidenced by a writing signed by an Authorized Representative and shall not be unreasonably withheld, conditioned or delayed. If such conditions have been satisfied and the assignor and assignee have consummated the assignment, then (A) the assignee shall be a Lender for all purposes hereunder with a Commitment equal to the amount specified to DART, (B) the assignor shall have no further obligation hereunder with respect to its Commitment, (C) the assignor shall deliver its Loan Note to DART, (D) DART shall pay the assignor all unpaid accrued interest on such Loan Note, (E) an Authorized Officer, on behalf of DART, shall execute and deliver to the assignee a new Loan Note, payable to the order of the assignee, dated the date of such assignment and in the maximum principal amount of the assignee's Commitment, and (F) if such assignment is not an assignment of all of the assignor's rights and obligations hereunder, then an Authorized Officer shall execute and deliver to the assignor a new Loan Note payable to the order of the assignor, dated the date of such assignment and in the maximum principal amount of the assignor's remaining Commitment.

(b) DART recognizes that each Lender may, in its discretion, enter into participation agreements with Participants and agrees subject to the penultimate sentence of this paragraph, each Lender may enter into participation agreements with Participants without the consent of DART. Accordingly, DART confirms that all of its representations, warranties, covenants, certifications, and obligations under this Agreement, the Loan Notes, and the Commercial Paper Documents, as well as all rights under the lien and pledge securing the payment of the Loan Notes and granted to the Lenders pursuant to the Master Debt Resolution, the First Supplemental Debt Resolution, and this Agreement, are for the benefit of the Participants as well as for the benefit of the Lenders. No assignee of a Lender's rights shall be entitled to receive any greater payment under Section 8.01 than the Lender would have been entitled to receive with respect to the rights transferred, unless such transfer is made with DART's prior written consent. Any costs incurred by DART in connection with any assignment or participation of this Agreement shall be paid by the Lender making such assignment or granting such participation.

Section 8.11. LIABILITY OF THE LENDERS. AS BETWEEN THE LENDERS AND DART, DART, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ASSUMES ALL RISKS OF THE ACTS OR OMISSIONS OF THE ISSUING AND PAYING AGENT AND THE DEALERS WITH RESPECT TO THE USE OF ANY MONEY MADE AVAILABLE BY THE LENDERS IN ACCORDANCE WITH THIS AGREEMENT. NONE OF THE LENDERS NOR ANY OF THEIR OFFICERS OR DIRECTORS SHALL BE LIABLE OR RESPONSIBLE FOR (a) THE USE WHICH MAY BE MADE OF ANY MONEY MADE AVAILABLE BY THE LENDERS IN ACCORDANCE WITH THIS AGREEMENT OR FOR

ANY ACTS OR OMISSIONS OF THE ISSUING AND PAYING AGENT AND THE DEALERS IN CONNECTION THEREWITH, (b) THE VALIDITY, SUFFICIENCY, OR GENUINENESS OF ANY DOCUMENTS, OR OF ANY ENDORSEMENTS THEREON, EVEN IF SUCH DOCUMENTS SHOULD IN FACT PROVE TO BE IN ANY OR ALL RESPECTS INVALID, INSUFFICIENT, FRAUDULENT, OR FORGED, (c) PAYMENT BY A LENDER AGAINST PRESENTATION OF DOCUMENTS WHICH DO NOT STRICTLY COMPLY WITH THE TERMS OF THIS AGREEMENT, AND (d) ANY OTHER CIRCUMSTANCES WHATSOEVER IN MAKING OR FAILING TO MAKE PAYMENT UNDER THIS AGREEMENT, EXCEPT ONLY THAT DART SHALL HAVE A CLAIM AGAINST A LENDER, AND THE LENDER SHALL BE LIABLE TO DART, TO THE EXTENT, BUT ONLY TO THE EXTENT, OF ANY DIRECT, AS OPPOSED TO CONSEQUENTIAL OR PUNITIVE, DAMAGES SUFFERED BY DART WHICH DART PROVES WERE CAUSED BY (i) SUCH LENDER'S NEGLIGENCE OR WILLFUL MISCONDUCT IN DETERMINING WHETHER DOCUMENTS PRESENTED UNDER THIS AGREEMENT COMPLY WITH THE TERMS OF THIS AGREEMENT OR (ii) SUCH LENDER'S WILLFUL FAILURE TO PAY UNDER THIS AGREEMENT AFTER THE PRESENTATION TO IT BY AN AUTHORIZED REPRESENTATIVE OF DOCUMENTS STRICTLY COMPLYING WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT. IN FURTHERANCE, AND NOT IN LIMITATION OF THE FOREGOING, A LENDER MAY ACCEPT DOCUMENTS THAT APPEAR ON THEIR FACE TO BE IN ORDER WITHOUT RESPONSIBILITY FOR FURTHER INVESTIGATION UNLESS THE LENDER HAS RECEIVED ACTUAL WRITTEN NOTICE OR INFORMATION TO THE CONTRARY.

Section 8.12. INDEMNIFICATION. IN ADDITION TO ANY AND ALL RIGHTS OF REIMBURSEMENT, INDEMNIFICATION, SUBROGATION, OR ANY OTHER RIGHTS PURSUANT HERETO OR UNDER LAW OR EQUITY, DART HEREBY AGREES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO INDEMNIFY AND HOLD HARMLESS THE ADMINISTRATIVE AGENT AND THE LENDERS AND THEIR OFFICERS, DIRECTORS AND AGENTS (THE "INDEMNIFIED PARTIES") FROM AND AGAINST ANY AND ALL CLAIMS, DAMAGES, LOSSES, LIABILITIES, REASONABLE COSTS, OR REASONABLE EXPENSES WHATSOEVER (INCLUDING REASONABLE ATTORNEYS' FEES) WHICH THEY MAY INCUR (OR WHICH MAY BE CLAIMED AGAINST THEM BY ANY PERSON OR ENTITY WHATSOEVER) BY REASON OF OR IN CONNECTION WITH THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREUNDER INCLUDING WITHOUT LIMITATION, (a) ANY UNTRUE STATEMENT OR ALLEGED UNTRUE STATEMENT OF ANY MATERIAL FACT CONTAINED OR INCORPORATED BY REFERENCE IN THE INFORMATION SUPPLIED TO THE LENDERS OR TO THE DEALERS IN CONNECTION WITH THE PERFORMANCE OF THEIR DUTIES UNDER THIS AGREEMENT OR THE RELATED DOCUMENTS, INCLUDING ANY DISCLOSURE DOCUMENT, OR THE OMISSION OR ALLEGED OMISSION TO STATE IN SUCH INFORMATION A MATERIAL FACT NECESSARY TO MAKE SUCH STATEMENTS, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE OR WERE MADE, NOT MISLEADING, (b) THE INITIAL ISSUANCE AND SALE AND SUBSEQUENT MARKETING AND RESALE OF THE COMMERCIAL PAPER NOTES, OR (c) THE USE OF THE PROCEEDS OF THE COMMERCIAL PAPER NOTES AND THE LOAN NOTES; PROVIDED, HOWEVER, THAT

DART SHALL NOT BE REQUIRED TO INDEMNIFY ANY INDEMNIFIED PARTY FOR ANY CLAIMS, DAMAGES, LOSSES, LIABILITIES, COSTS, OR EXPENSES TO THE EXTENT, BUT ONLY TO THE EXTENT, CAUSED BY SUCH PARTY'S NEGLIGENCE OR WILLFUL MISCONDUCT. IF ANY PROCEEDING SHALL BE BROUGHT OR THREATENED AGAINST ANY INDEMNIFIED PARTY BY REASON OF OR IN CONNECTION WITH THE EVENTS DESCRIBED IN CLAUSE (a), (b), OR (c), SUCH INDEMNIFIED PARTY SHALL PROMPTLY NOTIFY DART IN WRITING AND DART SHALL ASSUME THE DEFENSE THEREOF, INCLUDING THE EMPLOYMENT OF COUNSEL SATISFACTORY TO SUCH INDEMNIFIED PARTY AND THE PAYMENT OF ALL COSTS OF LITIGATION. NOTWITHSTANDING THE PRECEDING SENTENCE, SUCH INDEMNIFIED PARTY SHALL HAVE THE RIGHT TO EMPLOY ITS OWN COUNSEL AND TO DETERMINE ITS OWN DEFENSE OF SUCH ACTION IN ANY SUCH CASE, BUT THE FEES AND EXPENSES OF SUCH COUNSEL SHALL BE AT THE EXPENSE OF SUCH INDEMNIFIED PARTY UNLESS (i) THE EMPLOYMENT OF SUCH COUNSEL SHALL HAVE BEEN AUTHORIZED IN WRITING BY DART, OR (ii) DART, AFTER DUE NOTICE OF THE ACTION SHALL NOT HAVE EMPLOYED COUNSEL TO HAVE CHARGE OF SUCH DEFENSE, IN EITHER OF WHICH EVENTS THE REASONABLE FEES AND EXPENSES OF COUNSEL FOR SUCH INDEMNIFIED PARTY SHALL BE BORNE BY DART. DART SHALL NOT BE LIABLE FOR ANY SETTLEMENT OF ANY SUCH ACTION EFFECTED WITHOUT THEIR CONSENT. NOTHING UNDER THIS SECTION IS INTENDED TO LIMIT THE DART'S PAYMENT OBLIGATIONS CONTAINED ELSEWHERE IN THIS AGREEMENT. THIS SECTION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

Section 8.13. Facsimiled Documents. At the request of DART, this Agreement provides that demands for payment hereunder may be presented to the Administrative Agent or the Lenders by, among other methods, facsimile. DART acknowledges and assumes all risks relating to the use of such facsimiled demands for payment (a) which are facsimiled from DART's facsimile machine or such other facsimile machine and telephone number as shall be designated by an Authorized Officer, and (b) which bears the facsimile signature of an Authorized Officer.

Section 8.14. Term of the Agreement. The term of this Agreement shall be until the payment in full of all principal of and interest on the Loan Notes, the Commitment Fees, and all other amounts payable under this Agreement.

Section 8.15. Right of Setoff. Upon the occurrence of an Event of Default, each of the Lenders may, at any time and from time to time, without notice to DART or any other person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of DART to such Lenders arising under or connected with this Agreement and the Commercial Paper Documents, without regard to whether or not such Lender shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by the Lender to or for the credit or the account of DART.

Section 8.16. Complete and Controlling Agreement. This Agreement and the other Commercial Paper Documents completely set forth the agreements between the Administrative Agent, the Lenders and DART and fully supersede all prior agreements, both written and oral, between the Administrative Agent, the Lenders and DART relating to all matters set forth herein and in the Commercial Paper Documents.

Section 8.17. Assignment of Reimbursement Note to the Federal Reserve. Any Lender may assign and pledge all or any portion of any Loan owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Loan made by DART to the assigning and/or the pledging Lender in accordance with the terms of this Agreement shall satisfy DART's obligations hereunder in respect of such assigned Loan to the extent of such payment. No such assignment shall release the Lender from its obligations hereunder.

Section 8.18. WAIVER OF JURY TRIAL. DART, THE ADMINISTRATIVE AGENT, AND THE LENDERS HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY FOR ANY TRIAL RESULTING EITHER DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS. DART, THE ADMINISTRATIVE AGENT, AND THE LENDERS FURTHER AGREE THAT, IN THE EVENT OF LITIGATION, THEY WILL NOT PERSONALLY OR THROUGH THEIR RESPECTIVE AGENTS OR ATTORNEYS SEEK TO REPUDIATE THE VALIDITY OF THIS SECTION 8.18, AND THEY ACKNOWLEDGE THAT THEY FREELY AND VOLUNTARILY ENTERED INTO THIS AGREEMENT TO WAIVE TRIAL BY JURY IN ORDER TO INDUCE EACH OTHER TO ENTER INTO THIS AGREEMENT.

[Remainder of page intentionally left blank]

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

DALLAS AREA RAPID TRANSIT

By _____
Name _____
Title _____

Attest _____
Name _____
Title _____

[Signatures continued on following pages]

[Signature Page to Revolving Credit Agreement]

Commitment: \$180,178,083
Principal Component: \$175,000,000
Interest Component: \$5,178,083
Notice Address:
Westdeutsche Landesbank Girozentrale
New York Branch
1211 Avenue of the Americas
New York, NY 10036
Attention: Mr. David Bayer
Telephone: (212) 852-6384
Facsimile: (212) 852-6320
Wire Instructions:
Chase Manhattan Bank, N.A.
ABA #: 021-000-021
For Acct.: Westdeutsche Landesbank
Account No.: 920-1-060663
Ref.: DART Series 2001CP
Attention: Trade Services Group/
Mr. Tony Lopez

AS ADMINISTRATIVE AGENT AND AS
LENDER:
WESTDEUTSCHE LANDESBANK
GIROZENTRALE, Acting Through Its
New York Branch

By _____
David M. Bayer
Director

By _____
David J. Sellers
Director

[Signatures continued on following page]

[Signature Page to Revolving Credit Agreement]

Commitment: \$180,178,083
Principal Component: \$175,000,000
Interest Component: \$5,178,083
Notice Address:
Bayerische Landesbank Girozentrale
New York Branch
560 Lexington Avenue
New York, NY 10022
Attention: Scott M. Allison
First Vice President and
Manager Public Finance
Telephone: (212) 310-9869
Facsimile: (212) 310-9868
Wire Instructions:
Bank: First Union Bank International,
New York
ABA #: 026-005-092
Account #: 2000-1935-3009-0
Account: Bayerische Landesbank
New York
New York Branch
Ref.: DART Series 2001CP

AS LENDER :
BAYERISCHE LANDESBANK
GIROZENTRALE, Acting Through
Its New York Branch

By _____
Scott M. Allison
First Vice President and
Manager Public Finance

By _____
Name: _____
Title: _____

[Signatures continued on following page]

[Signature Page to Revolving Credit Agreement]

Commitment: \$154,438,357
Principal Component: \$150,000,000
Interest Component: \$4,438,357
Notice Address:
State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110
Attention: Eileen Morrissey
Telephone: (617) 664-4085
Facsimile: (617) 310-5702
Wire Instructions:
State Street Bank
ABA #: 011-000-028
Account #: 4867-93280
Ref: DART CP 2001
Attention: Eileen Morrissey

AS LENDER :
STATE STREET BANK AND TRUST
COMPANY

By _____
Name: _____
Title: _____

[Signatures continued on following page]

[Signature Page to Revolving Credit Agreement]

Commitment: \$154,438,357
Principal Component: \$150,000,000
Interest Component: \$4,438,357
Notice Address:
Landesbank Baden-Württemberg
New York Branch
535 Madison Avenue
New York, NY 10022-4212
Attention: Robert F. O'Brien
Head of Public Finance and
Claudia Rothe
Telephone: (212) 584-1785
(212) 584-1720
Facsimile: (212) 584-1799
Wire Instructions:
Bank: Chase Manhattan Bank, New
York
ABA #: 0210-0002-1
Account #: 400-806-800
Account: Landesbank Baden-
Württemberg, New York
Branch
Ref.: DART CP 2001CP

AS LENDER :
LANDESBANK BADEN-
WÜRTTEMBERG, Acting Through Its
New York Branch

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

EXHIBIT A-1

LOAN NOTE

**Issued Pursuant to Revolving Credit Agreement Relating to
Dallas Area Rapid Transit Senior Subordinate Lien
Sales Tax Revenue Commercial Paper Notes, Series 2001**

\$ _____

February 1, 2001

For value received, DALLAS AREA RAPID TRANSIT ("DART"), promises to pay, solely from the sources hereinafter stated and described, to the order of:

(the "Lender")

at the address provided for the Lender in the Agreement (hereinafter defined), the aggregate unpaid principal amount of all Loans made by the Lender under and pursuant to the Agreement to DART in an amount not exceeding -

_____ **MILLION**
DOLLARS AND NO CENTS
(\$ _____)

in principal amount at any one time outstanding, the specific amount to be noted on the schedule attached hereto from time to time, and to pay interest at the rates set forth in the Agreement on the actual unpaid principal amount hereof for each day outstanding from the date hereof until this Loan Note is paid in full.

Interest on this Loan Note shall be payable on the first Business Day (as defined in the Agreement) of each month, commencing the first Business Day of the month following the initial advance of a Loan. The Principal on this Loan Note shall be payable in accordance with the Agreement.

All amounts payable hereunder shall be paid in lawful money of the United States of America, in federal or other immediately available funds.

This Loan Note is executed and delivered pursuant and subject to the terms, provisions, and conditions contained in a certain Revolving Credit Agreement (the "Agreement"), dated as of February 1, 2001, among DART, each of the Lenders signatory thereto, and the Lender, as a Lender and as Administrative Agent, relating to \$650,000,000 Dallas Area Rapid Transit Senior Subordinate Lien Sales Tax Revenue Commercial Paper Notes, Series 2001, the terms of which are hereby incorporated by reference into this Loan Note. All terms used herein and not defined shall have the same meanings assigned to them, respectively, in the Agreement.

The principal balance of this Loan Note may be prepaid in accordance with the Agreement, and any amounts prepaid prior to the last day of the Revolving Credit Period may be

reborrowed under and subject to the terms and conditions contained in the Agreement. Reference is made to the Agreement for provisions as to the prepayment hereof and for such reborrowing. Reference is also made to the Agreement for provisions providing for additional interest and other amounts to be payable under certain circumstances. If the Holder enforces this Loan Note upon default, DART shall reimburse the Holder for reasonable costs and expenses incurred by the Holder in collection, including attorneys fees and expenses to the extent required by the Agreement.

This Loan Note shall be construed under and governed by laws of the State of Texas, except that Chapter 346, Texas Finance Code, shall not apply.

The obligations of DART to pay the principal of and the interest on this Note when and as due and payable are Credit Agreement Obligations and are payable from, and are secured solely by, a lien on and pledge of that portion of the Pledged Revenues deposited to, or required to be deposited to, the Senior Subordinate Lien Debt Service Fund, on a parity with the Senior Subordinate Lien Obligations that are Outstanding from time to time, as declared and provided in the Master Debt Resolution and the First Supplemental Debt Resolution.

IN WITNESS WHEREOF, DART has authorized and caused this Loan Note to be executed by the manual signatures of its Chairman and Secretary, and by its President, and the official seal of DART has been affixed hereto, as of the day and year first above written.

COUNTERSIGNED:

DALLAS AREA RAPID TRANSIT

DALLAS AREA RAPID TRANSIT

By _____
Name _____
President

By _____
Name _____
Chairman

By _____
Name _____
Secretary

**SCHEDULE FOR LOAN NOTE,
Dated as of February 1, 2001,
OF DALLAS AREA RAPID TRANSIT,
payable to**

Date of Loan	Type of Loan	Amount of Loan	Maturity of Loan	Dates of Payment	Amount of Payment	Name and Signature of Bank Officer
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EXHIBIT B

FORM OF NOTICE OF LOAN

Westdeutsche Landesbank Girozentrale
New York Branch
1211 Avenue of the Americas
New York, NY 10036
Attention: Mr. David M. Bayer
Vice President Public Finance
Facsimile: (212) 852-6320

Re: Notice of Loan Under Revolving Credit Agreement dated as of February 1, 2001 (the "Agreement") among Dallas Area Rapid Transit ("DART"), the Lenders signatory thereto and Westdeutsche Landesbank Girozentrale, acting through its New York Branch, as Administrative Agent (the "Administrative Agent").

Dear Sirs:

The undersigned, a duly authorized officer of Bank One, National Association, as Issuing and Paying Agent (the "Issuing and Paying Agent"), hereby certifies to the Administrative Agent and the Lenders, with respect to the Agreement (any capitalized terms used herein and not defined shall have the meaning assigned in the Agreement), that:

1. The Issuing and Paying Agent is the Issuing and Paying Agent under the First Supplemental Debt Resolution and is giving this Notice of Loan requesting that a Loan be made to pay the principal of and interest on the Notes in accordance with the First Supplemental Debt Resolution on _____, (the "Payment Date").

2. The following amounts are owed on the Notes maturing on the Payment Date [complete as appropriate].

(a) \$_____ constitutes the principal of the Notes, which amount does not exceed the Aggregate Available Principal Component; and

(b) \$_____ constitutes the interest on the Notes, which amount does not exceed the Aggregate Available Interest Component.

3. A Loan is hereby requested under the Agreement for \$_____ which amount does not exceed the sum of the amounts specified in Paragraph 2 (a) and (b) above.

4. The proceeds of the Loan hereby requested shall not be used to make payment on any Notes which are not Eligible Notes.

5. The proceeds of the Loan shall be deposited in a Loan Proceeds Account of the Issuing and Paying Agent Fund established under the First Supplemental Debt Resolution and shall be applied to the payment of Notes in accordance with the First Supplemental Debt Resolution.

6. The proceeds of the Loan are requested on or before 3:00 p.m., New York City, on the later of (i) the Payment Date (or if the Payment Date is not a Business Day, the next succeeding Business Day) and (ii) the Business Day on which this Notice of Loan is received or deemed to have been received by each Lender in accordance with Section 2.02 of the Agreement.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Notice of Loan on this _____ day of _____, _____.

BANK ONE, NATIONAL ASSOCIATION, as
Issuing and Paying Agent

By: _____
Name: _____
Title: _____

cc: Bayerische Landesbank Girozentrale
State Street Bank and Trust Company
Landesbank Baden-Württemberg

EXHIBIT C

REQUEST FOR TERM LOAN

Westdeutsche Landesbank Girozentrale
New York Branch
1211 Avenue of the Americas
New York, NY 10036
Attention: Mr. David M. Bayer
Vice President Public Finance
Facsimile: (212) 852-6320

Re: Request for Term Loan under Revolving Credit Agreement dated as of February 1, 2001 (the "Agreement") among Dallas Area Rapid Transit ("DART"), the Lenders signatory thereto and Westdeutsche Landesbank Girozentrale, acting through its New York Branch, as Administrative Agent (the "Administrative Agent").

Dear Sirs:

The undersigned, a duly authorized officer of DART, hereby certifies to the Administrative Agent and the Lenders, with respect to the Agreement (any capitalized terms used herein and not defined shall have the meaning assigned in the Agreement), that:

1. DART hereby requests that a Term Loan be made on _____, (the "Payment Date") which is the Revolving Credit Maturity Date.
2. A Term Loan is hereby requested under the Agreement for \$_____ which amount does not exceed the principal amount of Loans outstanding on the Payment Date.
3. The proceeds of the Term Loan shall be applied by the Lenders to repay Loans outstanding on the Payment Date.
4. All conditions set forth in Section 3.03 of the Agreement have been and, on the Payment Date, will be satisfied. Attached hereto is the Term Loan Certificate.

IN WITNESS WHEREOF, DART has executed and delivered this Request for Term Loan on this _____ day of _____, _____.

DALLAS AREA RAPID TRANSIT

By: _____
Name: _____
Title: _____

cc: Bayerische Landesbank Girozentrale
State Street Bank and Trust Company
Landesbank Baden-Württemberg

EXHIBIT D

REQUEST FOR EXTENSION OF EXPIRATION DATE

Westdeutsche Landesbank Girozentrale
New York Branch
1211 Avenue of the Americas
New York, NY 10036
Attention: Mr. David M. Bayer
Vice President Public Finance

Pursuant to Section 2.09 of the Revolving Credit Agreement, dated as of February 1, 2001 (the "Agreement"), among Dallas Area Rapid Transit ("DART"), the Lenders signatory thereto and Westdeutsche Landesbank Girozentrale, acting through its New York Branch, as Administrative Agent (the "Administrative Agent"; capitalized terms used herein and not defined shall have the meaning assigned in the Agreement), DART hereby requests an extension of the Expiration Date, which is currently _____, _____, to the day that is the latest Business Day on or prior to the 364th day following the current Expiration Date.

DART hereby represents and warrants that:

1. The following Default, Event of Default or Automatic Commitment Termination Event has occurred and is continuing; [NONE OR SPECIFY DEFAULT, EVENT OF DEFAULT OR AUTOMATIC COMMITMENT TERMINATION EVENT].
2. All representations and warranties set forth in Article IV of the Agreement which are not limited by their terms to the Closing Date are true and correct on the date hereof.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Request for Extension of the Expiration Date as of the _____ day of _____, _____.

DALLAS AREA RAPID TRANSIT

By: _____
Name _____
Title: _____

EXHIBIT E

NOTICE OF EXTENSION OF THE EXPIRATION DATE

Dallas Area Rapid Transit
1401 Pacific Avenue
Dallas, TX 75202
Attention: Chief Financial Officer

Pursuant to Section 2.09 of the Revolving Credit Agreement dated as of February 1, 2001, among Dallas Area Rapid Transit (“DART”), the Lenders signatory thereto and Westdeutsche Landesbank Girozentrale, acting through its New York Branch (the “Administrative Agent”), DART has requested an extension of the Expiration Date which is currently _____, _____, to the day that is the latest Business Day on or prior to the 364th day following the current Expiration Date. Please be advised that:

[COMPLETE AS APPROPRIATE]

1. At the request and for the account of DART, the Lenders hereby extend the Expiration Date to _____, _____. [INCLUDE ADDITIONAL TERMS IF APPLICABLE].
2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.
3. This Notice of Extension of the Expiration Date is an integral part of the Agreement.
4. This Notice of Extension of Expiration Date may be executed by one or more counterparts which together shall constitute a single instrument.

[OR]

The Lenders hereby elect not to extend the Expiration Date.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Extension of the Expiration Date as of the _____ day _____, _____.

WESTDEUTSCHE LANDESBANK
GIROZENTRALE, Acting Through Its New
York Branch, as Administrative Agent and as
Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

BAYERISCHE LANDESBANK
GIROZENTRALE, Acting Through Its New
York Branch, as Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

STATE STREET BANK AND TRUST
COMPANY, as Lender

By _____
Name _____
Title _____

LANDESBANK BADEN-WÜRTTEMBERG,
Acting Through Its New York Branch, as
Lender

By _____
Name _____
Title _____

By _____
Name _____
Title _____

EXHIBIT F

FORM OF NO-ISSUANCE NOTICE

[DATE]

Bank One, National Association,
as Issuing and Paying Agent
1 Bank One Plaza, Suite IL1-0439
Chicago, IL 60670-0439
Attention: Ella Eison

Ladies and Gentlemen:

The undersigned, in its capacity as Administrative Agent under the Revolving Credit Agreement dated as of February 1, 2001 (the "Agreement"; capitalized terms used herein and not defined shall have the meaning assigned in the Agreement) among Dallas Area Rapid Transit ("DART"), the Lenders signatory thereto and Westdeutsche Landesbank Girozentrale, acting through its New York Branch, as Administrative Agent (the "Administrative Agent"), hereby notifies you as Issuing and Paying Agent for the Notes that an Event of Default, as defined in the Agreement, has occurred. Unless this notice is subsequently rescinded by the undersigned in writing, all Notes issued on or after the date you receive this notice shall not be Eligible Notes. On the maturity date for the last maturing Note issued prior to your receipt of this notice and upon making any Loan required to be made on that day pursuant to the Agreement, the Revolving Credit Maturity Date shall occur.

IN WITNESS WHEREOF, the undersigned have executed this No Issuance Notice as of this _____ day of _____, _____.

WESTDEUTSCHE LANDESBANK
GIROZENTRALE, acting through its
New York Branch, as Administrative Agent

By _____
Name _____
Title _____

By _____
Name _____
Title _____

cc: Bayerische Landesbank Girozentrale
State Street Bank and Trust Company
Landesbank Baden-Württemberg
Dallas Area Rapid Transit
Goldman, Sachs & Co.
Ramirez & Co., Inc.

EXHIBIT G

CLOSING CERTIFICATE AS REQUIRED BY SECTION 3.1(a)(iv) OF THE REVOLVING CREDIT AGREEMENT

The undersigned Authorized Officer, pursuant to the Revolving Credit Agreement (the "Agreement"), dated as of February 1, 2001, among Dallas Area Rapid Transit ("DART"), Westdeutsche Landesbank Girozentrale as Administrative Agent, and the signatory banks thereto, as Lenders, relating to \$650,000,000 Dallas Area Rapid Transit Senior Subordinate Lien Sales Tax Revenue Commercial Paper Notes, Series 2001(the "Notes"), the defined terms of which are incorporated herein by reference, does hereby certify as follows:

1. (a) Each of the representations and warranties of DART contained in the Agreement is true and correct in all material respects on and as of the date hereof as though made on and as of this date, and (b) as of the date hereof no Default has occurred or is continuing;

2. Except as heretofore disclosed by DART, no litigation is pending in any court, or, to our knowledge, threatened in any court to restrain or enjoin the issuance or delivery of the Notes or contesting or challenging the legality or amount of the monies from which the same are payable or the pledge of the revenues and funds pledged to pay the same, or in any way contesting or affecting the validity of the Notes, the Commercial Paper Documents, or the Agreement, or contesting the powers of DART or contesting the authorization of the Notes or the Commercial Paper Documents or the Agreement, or contesting in any way the accuracy, completeness, or fairness of the Master Disclosure Statement and Supplemental Disclosure Statement and Offering Memorandum prepared in connection with the issuance of the Notes (collectively, the "Offering Documents");

3. To the best of my knowledge, as of the date hereof the statements and representations in the Offering Documents are true and accurate, and insofar as DART, including its financial affairs, is concerned, the Offering Documents do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

4. There has not been any material and adverse change in the affairs or financial condition of DART from that described in the Offering Documents; and

5. All conditions to the Closing Date in the Agreement have been met.

WITNESS MY HAND THIS 8th DAY OF FEBRUARY, 2001.

DALLAS AREA RAPID TRANSIT

By _____
Name: _____
Title: _____