



COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

4975 Alliance Drive
Fairfax, VA 22030

CHARLES A. KILPATRICK, P.E.
COMMISSIONER

January 27, 2015

Mr. Nic Barr
Vice President-Operations
Capital Beltway Express LLC
6440 General Green Way
Alexandria, Virginia 22312

RE: ARCA Amendment No. 2, dated December 15, 2015 (TRI Band Adjustments/Change in VDOT Authorized Representative) – 495 Express Lanes

Dear Mr. Barr:

Attached for your files is a fully executed copy of the above referenced Amendment No. 2 to the 'Amended and Restated Comprehensive Agreement Relating to the Route 495 Hot Lanes in Virginia Project dated as of December 19, 2007.

Should you have any further questions regarding this matter, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "Larry O. Cloyed".

Larry O. Cloyed, PMP
Express Lanes Manager

bcc: Mr. David Caudill (w/attachment)
Ms. Laura Farmer (w/attachment)

**AMENDMENT NO. 2 TO THE AMENDED AND RESTATED COMPREHENSIVE
AGREEMENT RELATING TO THE ROUTE 495 HOT LANES IN VIRGINIA
PROJECT**

This **AMENDMENT NO. 2 TO THE AMENDED AND RESTATED COMPREHENSIVE AGREEMENT RELATING TO THE ROUTE 495 HOT LANES IN VIRGINIA PROJECT** (this "Amendment") is made and entered into as of December 15, 2014 by and between the **VIRGINIA DEPARTMENT OF TRANSPORTATION** (the "Department"), an agency of the Commonwealth of Virginia, the address of which Department is 1401 East Broad Street, Richmond, Virginia 23219; and **CAPITAL BELTWAY EXPRESS LLC**, a Delaware limited liability company (the "Concessionaire"), the address of which is 6640 General Green Way, Alexandria, VA 22312.

RECITALS

WHEREAS, the Department and Concessionaire entered into the Amended and Restated Comprehensive Agreement Relating to the Route 495 HOT Lanes in Virginia Project dated as of December 19, 2007 (the "ARCA"), pursuant to which the Department has granted the Concessionaire the right to develop and operate the Project (as more specifically defined and described in the ARCA); and

WHEREAS, the Department and Concessionaire entered into Amendment No. 1 of this ARCA on April 30, 2014; and

WHEREAS, the Department and Concessionaire desire to further amend and clarify their respective rights and obligations under the ARCA, under the terms set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of certain covenants and good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Each capitalized term used but not defined herein shall have the meaning ascribed thereto in the ARCA.

2. Amendments to Definitions. The following Definitions shall be amended as follows:

Base Case First Level Targeted Rate of Return means 7.800%.

Base Case Second Level Targeted Rate of Return means 8.347%.

Base Case Third Level Targeted Rate of Return means 8.808%.

3. Amendment to Section 20.04 (Notices). The Department's address for purposes of receiving notices pursuant to Section 20.04 of the ARCA is hereby amended to read as follows:

If to the Department:

Virginia Department of Transportation
1401 East Broad Street
Richmond, VA 23219
Attention: Commissioner
Facsimile: (804) 786-2940

With Copies to:

Office of the Attorney General
900 East Main Street
Richmond, VA 23219
Attention: Chief Transportation Section
Facsimile: (804) 786-9136

Virginia Department of Transportation
4975 Alliance Drive
Fairfax, VA 22030
Attn: Express Lanes Manager
Phone: (703) 259-1735
Facsimile: (703) 815-3120

4. Amendment to Authorized Department Representatives. EXHIBIT S-1, Authorized Department Representatives, is hereby amended to read as follows:

EXHIBIT S-1

AUTHORIZED DEPARTMENT REPRESENTATIVES

The persons responsible for the positions within the Virginia Department of Transportation listed below, any of whom may act, are the Authorized Representatives of the Virginia Department of Transportation, an Agency of the Commonwealth of Virginia, as indicated under the Amended and Restated Comprehensive Agreement relating to The Route 495 HOT Lanes In Virginia Project, dated December 19, 2007 (the "Agreement").

<u>Position</u>	<u>Current Incumbent</u>	<u>Current Contact Information</u>
Chief Engineer or their Designee	Garrett W. Moore, PE	Virginia Department of Transportation 1401 East Broad Street Richmond, VA 23219 Phone: (804) 786-4798 Facsimile: (804) 786-2940

The current incumbent is listed for convenience only. Each of the persons in the above named positions shall serve in such capacities until his or her successor has been appointed. This designation may be updated at any time, as evidenced by the signature of the Commonwealth Transportation Commissioner and upon written notification to the Concessionaire. Upon proper delivery, any such updated designation will supersede any earlier designation of authorized representatives for the Agreement.

5. No Modification. This Amendment shall be limited to the matters set forth herein and shall not constitute a modification or waiver of any other provision of the ARCA or Amendment No. 1 to the ARCA.

6 Governing Law. This Amendment shall be governed and construed in accordance with the laws of the State. Venue for any legal action arising out of this Amendment shall lie in the Circuit Court in the City of Richmond, Virginia, Division I.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have executed this Amendment as of the date first written above.

VIRGINIA DEPARTMENT OF TRANSPORTATION,
an Agency of the Commonwealth of Virginia

By: _____


Charles A. Kilpatrick, P.E.
Commissioner of Highways

CAPITAL BELTWAY EXPRESS LLC,
a Delaware limited liability company

By: _____


Jennifer Aument
President

[Amendment No. 2. To Amended and Restated Comprehensive Agreement]