

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated for convenience March 4, 2014, but effective on the Escrow Funding Date defined herein, is made and entered into by and between Fort Bend County, Texas, (together with any successor to its duties and functions, the "County"), and Wells Fargo Bank, N. A., as escrow agent (together with any successor or assign in such capacity, the "Escrow Agent").

WHEREAS, the County has heretofore issued, and there remain outstanding, the County's its \$30,245,000 Unlimited Tax Road Bonds, Series 2006 (the "Series 2006 Bonds"); and

WHEREAS, the County desires to advance refund certain portions of the Series 2006 Bonds, in the total aggregate principal amount of \$20,095,000 (the "Refunded Bonds"); and

WHEREAS, Chapter 1207 of the Texas Government Code, authorizes and empowers the County to issue, sell and deliver refunding bonds payable from ad valorem taxes and to deposit the proceeds of such bonds, together with other available funds or resources, with a commercial bank that qualifies under Section 1207.061(3), Texas Government Code, in an amount which is sufficient to provide for the payment or redemption of the principal of and interest on the Refunded Bonds; and

WHEREAS, the governing body of the County has adopted an order (the "Refunding Bond Order") authorizing the issuance, sale and delivery of the County's Unlimited Tax Road Refunding Bonds, Series 2014 (the "Refunding Bonds"), for the purpose of providing a portion of the funds necessary to refund, in advance of their maturities, the Refunded Bonds; and

WHEREAS, the governing body of the County has determined to carry out the advanced refunding of the Refunded Bonds pursuant to this Escrow Agreement, under which provision is made for the safekeeping, investment, reinvestment, administration and disposition of the proceeds of the Refunding Bonds, so as to provide firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the full and timely payment of the principal of and the interest on the Refunded Bonds, the County and the Escrow Agent contract and agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise, the following terms shall have the respective meanings specified below for all purposes of this Escrow Agreement:

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder and under the Internal Revenue Code of 1954.

"Escrow Fund" means the fund created in Section 3.01 of this Escrow Agreement to be administered by the Escrow Agent pursuant to the provisions of this Escrow Agreement.

"Escrow Funding Date" means on the date which there is deposited with the Escrow Agent the cash and Escrowed Securities described in Section 2.01, which shall be on or before the closing date.

"Escrowed Securities" means direct, noncallable, nonprepayable United States Treasury Obligations or State and Local Government Series, originally purchased with proceeds of the Refunding Bonds or with funds other than proceeds of the Refunding Bonds, as more fully described in the Report, together with all reinvestments of the proceeds thereof as contemplated and required by the provisions of this Escrow Agreement and the Report.

"Paying Agent for the Refunded Bonds" mean the paying agent identified in the order authorizing the issuance of the Series 2006 Bonds, and any successors in such capacity.

"Refunded Bond Order" means the County's order adopted December 6, 2005, authorizing the issuance, sale and delivery of the Refunded Bonds.

"Refunded Bonds" means that portion of the \$30,245,000 Unlimited Tax Road Bonds, Series 2006, maturing on March 1 in each of the years 2016 through 2026, inclusive, in the aggregate principal amount of \$20,095,000.

"Report" means the verification report prepared by Grant Thornton L.L.P., certified public accountants, relating to the advance refunding of the Refunded Bonds, a copy of which is attached hereto as Exhibit "A."

Section 1.02. Interpretations. The titles and headings of the articles and sections of this Escrow Agreement have been inserted for convenience of reference only and are

not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Escrow Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

ARTICLE II

DEPOSIT OF FUNDS AND ESCROWED SECURITIES

Section 2.01. Deposits with Escrow Agent; Acquisition of Escrowed Securities.

On the Escrow Funding Date the County will deposit, or cause to be deposited, with the Escrow Agent the Escrowed Securities, a sum from its debt service fund, along with a beginning cash balance identified in the Report.

ARTICLE III

CREATION AND OPERATION OF ESCROW FUND

Section 3.01. Escrow Fund. On the Escrow Funding Date the Escrow Agent will create on its books a special fund and irrevocable escrow to be known as "Fort Bend County, Texas Unlimited Tax Road Refunding Bonds, Series 2014, Escrow Fund," into which will be deposited the cash and Escrowed Securities described in Section 2.01. The Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund shall be the property of the Escrow Fund and shall be applied only in strict conformity with the terms and conditions hereof. The Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers to the Paying Agent for the Refunded Bonds of such amounts at such times as are provided in Section 3.02 hereof. When the final transfers have been made to the Paying Agent for the Refunded Bonds for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow Fund shall be transferred to the County, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.02. Payment of Refunded Bonds. (a) The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent for the Refunded Bonds from the cash balance from time to time on deposit in the Escrow Fund the amounts required to pay the principal of and interest on the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, all as provided herein, in the Refunding Bond Order and in the Report.

(b) Money transferred to and held by the Paying Agent for the Refunded Bonds in accordance with the provisions hereof shall be held by the Paying Agent for the Refunded Bonds as a separate trust fund for the account of the respective holders of the Refunded Bonds in connection with which such money is held; provided, however, that amounts so held by the Paying Agent for the Refunded Bonds remaining unclaimed by the owners of such Refunded Bonds after the expiration of three years after the dates such amounts have become due and payable shall be reported and disposed of by such Paying Agent in accordance with the provisions of Texas law, including, to the extent applicable, Title 6 of the Texas Property Code, as amended.

Section 3.03. Sufficiency of Escrow Fund. The County represents (based upon the Report) that the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide money for transfer to the Paying Agent for the Refunded Bonds at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and to pay the principal or redemption price of the Refunded Bonds as the Refunded Bonds mature or are redeemed, all as more fully set forth in the Report. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the amounts required to make the payments set forth in Section 3.02 hereof, the County shall timely deposit into the Escrow Fund, from lawfully available funds, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly as hereinafter provided, but the Escrow Agent shall not be responsible for any insufficiency of funds in the Escrow Fund or the County's failure to make additional deposits thereto.

Section 3.04. Escrow Fund. The Escrow Agent at all times shall hold the Escrow Fund, the Escrowed Securities and all other assets of the Escrow Fund wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund always shall be maintained by the Escrow Agent for the benefit of the holders of the Refunded Bonds, and a special account thereof evidencing such fact shall be maintained at all times on the books of the Escrow Agent. The holders of the Refunded Bonds shall be entitled to a preferred claim and first lien on the Escrowed Securities, the proceeds thereof and all other assets of the Escrow Fund. The amounts received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the County, and the Escrow Agent shall have no right or title with respect thereto except as escrow agent under the terms hereof. The amounts received by the Escrow Agent hereunder shall not be subject to warrants, drafts or checks drawn by the County.

Section 3.05. Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, shall be continuously secured by a pledge of direct obligations of, or obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

Section 3.06. Escheatment. Subject to the unclaimed property law of the State of Texas, except to the extent provided otherwise in the Bond Order, any money deposited with the Escrow Agent for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed for three years after the final maturity of the Bond has become due and payable shall be reported and disposed of by the Escrow Agent in accordance provision of Title 6 of the Texas Property Code, as amended, to the extent that such provisions are applicable to such amounts, and all liability of the Escrow Agent with respect to such funds shall thereupon cease.

ARTICLE IV

LIMITATION ON INVESTMENTS

Section 4.01. General. Except as herein otherwise expressly provided, the Escrow Agent shall not have any power or duty to invest any money held hereunder; or to make substitutions of the Escrowed Securities; or to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 4.02. Reinvestment of Escrowed Securities. The Escrow Agent shall reinvest proceeds received from the Escrowed Securities in United States Treasury Obligations or State and Local Government Series at the times, in the amounts, bearing interest at the rates, and for the periods set out in the Report.

Section 4.03. Substitution of Securities. (a) Concurrently with the sale and delivery of the Refunding Bonds, the County, at its option, may substitute cash or non-interest bearing obligations of the United States Treasury (i.e., Treasury obligations which mature and are payable in a stated amount on the maturity date thereof, and for which there are no payments other than the payment made on the maturity date) for non-interest bearing Escrowed Securities, if any, listed in the Report attached hereto, but only if such cash and/or substituted non-interest bearing direct obligations of the United States Treasury:

- (i) are in an amount, and/or mature in an amount, which, together with any cash substituted for such obligations, is equal to or greater than the amount payable on the maturity date of the obligation listed in the Report for which such obligation is substituted; and

(ii) mature on or before the maturity date of the obligation listed in the Report for which such obligation is substituted.

The County may at any time substitute any Escrowed Securities which, as permitted by the preceding sentence, were not deposited to the credit of the Escrow Fund, for the cash and/or obligations that were substituted concurrently with the sale and delivery of the Refunding Bonds for such Escrowed Securities.

(b) At the written request of the County, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of all or any portion of the Escrowed Securities and apply the proceeds therefrom to purchase Refunded Bonds or direct, nonprepayable obligations of, or nonprepayable obligations, the principal of and interest on which are unconditionally guaranteed by, the United States of America and which do not permit the redemption thereof at the option of the obligor. Any such transaction may be effected by the Escrow Agent only if (1) the Escrow Agent shall have received a written opinion from a recognized firm of certified public accountants that such transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount which will be sufficient, without further investment or reinvestment of either principal amount thereof or interest earnings thereon, when added to the interest to accrue thereon, to provide for the payment of principal of and interest on the remaining Refunded Bonds as they become due, and (2) the Escrow Agent shall have received the unqualified written legal opinion of nationally recognized bond counsel or tax counsel acceptable to the County and the Escrow Agent to the effect that (i) such transaction will not cause any of the Refunding Bonds to be an "arbitrage bond" within the meaning of the Code, and (ii) that such transaction complies with the Constitution and laws of the State of Texas and with all relevant documents relating to the issuance of the affected series of Refunded Bonds and the Refunding Bonds.

ARTICLE V

RECORDS AND REPORTS

Section 5.01. Records. The Escrow Agent shall keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the County and the holders of the Refunded Bonds.

Section 5.02. Reports. For the period beginning on the date hereof and ending on September 30, 2014, and for each 12 month period thereafter while this Escrow Agreement remains in effect, the Escrow Agent shall prepare and send to the County, at

the County's request, within 30 days following the end of such period, a written report summarizing all transactions relating to the Escrow Fund during such period, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund to the Paying Agent for the Refunded Bonds, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

Section 5.03. Notification. The Escrow Agent shall notify the County immediately if at any time during the term of this Escrow Agreement it determines that the cash and Escrowed Securities in the Escrow Fund is not sufficient to provide for the transfer to the Paying Agent for the Refunded Bonds for timely payment of all interest on and principal of the Refunded Bonds.

ARTICLE VI

CONCERNING THE ESCROW AGENT

Section 6.01. Representations of Escrow Agent. Wells Fargo Bank, N.A., hereby represents that it has all necessary power and authority to enter into this Escrow Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 6.02. Limitation on Liability. The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Escrow Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

The liability of the Escrow Agent to transfer funds to the Paying Agent for the Refunded Bonds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, neither the Escrow Agent nor the Paying Agent for the Refunded Bonds shall have any liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligor of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the County promptly of any such occurrence.

The recitals, both herein and in the proceedings authorizing the Refunding Bonds, shall be taken as the statements of the County and shall not be considered as

made by, or imposing any obligation or liability upon, the Escrow Agent. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Escrow Agreement.

The Escrow Agent makes no representation as to the accuracy of the Report, the value, condition or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the County thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility with respect to any of such matters.

In the absence of bad faith, the Escrow Agent may rely conclusively upon the truth, completeness and accuracy of the statements, certificates, opinions, orders and other documents conforming to the requirements of this Escrow Agreement, and shall not be obligated to make any independent investigation with respect thereto.

It is the intention of the County and the Escrow Agent that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

Unless it is specifically provided otherwise herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the County with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Escrow Agreement. If, however, the Escrow Agent is called upon by the terms of this Escrow Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the County or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of and consult with the County, among others, at any time.

The Escrow Agent shall be protected in acting upon any notice, order, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Escrow Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

To the full extent permitted by law, the County agrees to indemnify, defend and hold the Escrow Agent harmless from and against any and all loss, damage, tax, liability and expense that may be incurred by the Escrow Agent arising out of or in connection with its acceptance or appointment as Escrow Agent hereunder, including attorneys fees and expenses of defending itself against any claim or liability in connection with its performance hereunder, except that the Escrow Agent shall not be indemnified for any loss, damage, tax liability, or expense resulting from its own negligence.

Section 6.03. Compensation. On the Escrow Funding Date the County will pay to the Escrow Agent the sum of \$500.00, for performing the services hereunder (excluding out of pocket expenses, costs of publication, and printing costs incurred or to be incurred by the Escrow Agent in the administration of the Escrow Agreement). Said fee does not include the paying agent fees for the Refunding Bonds. Wells Fargo Bank, N.A. will continue to act as Paying Agent for the Refunded Bonds for the life of said Refunded Bonds, and will bill fees for that service according to existing fee schedules, with the sole remedy for nonpayment being an action for amounts owing under the Paying Agent/Registrar Agreement for the Series 2001 Bonds. If the Escrow Agent is requested to perform any extraordinary services hereunder, the County hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow Agent for all expenses incurred by the Escrow Agent in performing such extraordinary services. It is expressly provided that the Escrow Agent shall look only to the County for the payment of such additional fees and reimbursement of such additional expenses. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular, additional or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

Section 6.04. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should be unable, by operation of law or otherwise, to act as escrow agent hereunder, a vacancy shall forthwith exist hereunder in the office of the escrow agent, and the County shall appoint an escrow agent to fill such vacancy. Any successor escrow agent appointed by the County shall be qualified to act under Chapter 1207 of the Texas Government Code, and shall succeed, without further act, to all the rights, immunities, powers and trusts of the predecessor escrow agent hereunder. Upon the request of any such successor escrow agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such immunities, rights, powers and duties. The Escrow Agent shall pay over to its successor a proportional part of the Escrow Agent's fee hereunder equal to the portion of such fee attributable to duties to be performed after the date of succession. Upon any resignation of the Escrow Agent, the Escrow Agent reserves the right to petition a court of competent jurisdiction to appoint a successor escrow agent.

Section 6.05. Consequential Damages. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable to the County for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of such loss or damage and regardless of the form of action.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Notices. Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Escrow Agent:

Wells Fargo Bank, N.A.
625 Marquette Ave S, 11th Floor East
N9311-115
Minneapolis, MN 55479
Attn: Corporate Trust Services

To the County:

Fort Bend County, Texas
c/o Allen Boone Humphries Robinson LLP
3200 Southwest Freeway
Suite 2600
Houston, Texas 77027
Attention: Greer Pagan

The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other party not less than ten days prior notice thereof.

Section 7.02. Termination of Escrow Agent's Obligations. Upon the taking by the Escrow Agent of all the actions as described herein, the Escrow Agent shall have no further obligations or responsibilities hereunder to the County, the holders of the Refunded Bonds or to any other person or persons in connection with this Escrow Agreement.

Section 7.03. Binding Agreement. This Escrow Agreement shall be binding upon the parties hereto and their respective successors and legal representatives, and shall inure solely to the benefit of the holders of the Refunded Bonds, the parties hereto, and the Paying Agent for the Refunded Bonds and their respective successors and legal representatives.

Section 7.04. Severability. In case any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

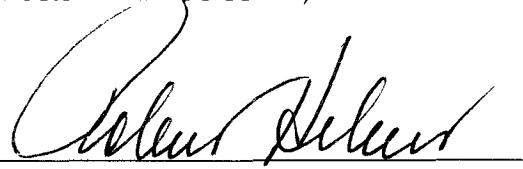
Section 7.05. Governing Law. This Escrow Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 7.06. Time of Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

[Execution Page Follows]

Executed as of March 4, 2014, but effective as set forth herein.

FORT BEND COUNTY, TEXAS



County Judge,
Fort Bend County, Texas

ATTEST:




County Clerk
Fort Bend County, Texas

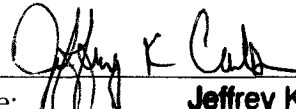
(SEAL)



WELLS FARGO BANK, N.A., as Escrow
Agent

By: 
Name: Regina A. Velasquez
Title: Assistant Vice President

ATTEST:

By: 
Name: Jeffrey K. Carlson
Title: Vice President

(SEAL)

Cash Flow and Yield Verification Report

Fort Bend County, Texas

April 3, 2014

Contents

Letter

Exhibit A Schedule of Sources and Uses of Funds

Exhibit B Escrow Account Cash Flow

Exhibit B-1 Cash Receipts From and Yield on the SLGS
Purchased with Bond Proceeds

Exhibit B-2 Cash Receipt From the SLGS Purchased with
Debt Service Funds

Exhibit B-3 Debt Service Payments on the Refunded Bonds and
Debt Service Payments to Maturity on the Refunded Bonds

Exhibit C Debt Service Payments and Yield on the Bonds

Exhibit C-1 Original Issue Premium on the Bonds

Appendix I Applicable schedules provided by FirstSouthwest

**Report of Independent Certified Public Accountants
On Applying Agreed-Upon Procedures**

Fort Bend County
301 Jackson Street
Richmond, Texas

Allen Boone Humphries Robinson LLP
3200 Southwest Freeway, Suite 2600
Houston, Texas

Wells Fargo Bank NA
625 Marquette Ave.
Minneapolis, Minnesota

Texas Attorney General's Office
300 West 15th Street, Seventh Floor
Austin, Texas

FirstSouthwest
700 Milam Street, Suite 500
Houston, Texas

Loop Capital Markets LLC
111 West Jackson Boulevard, Suite 1901
Chicago, Illinois

\$18,900,000
Fort Bend County, Texas
Unlimited Tax Road Refunding Bonds, Series 2014
Dated April 1, 2014

We have performed the procedures described in this report, which were agreed to by the Fort Bend County, Texas (the "County") and FirstSouthwest (the "Financial Advisor"), to verify the mathematical accuracy of certain computations contained in the schedules attached in Appendix I provided by the Financial Advisor. The Financial Advisor is responsible for these schedules. These procedures were performed solely to assist you in the issuance of the above captioned bond issue (the "Bonds") for the purpose of refunding a portion of the County's outstanding Unlimited Tax Road Bonds, Series 2006 (the "Refunded Bonds") as summarized on the next page. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees of this report who are the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described in this report either for the purpose for which this report has been requested or for any other purpose.

<u>Series</u>	<u>Principal Issued</u>	<u>Dated</u>	<u>Principal Refunded</u>	<u>Maturities Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2006	\$30,245,000	January 1, 2006	\$20,095,000	3 1 16 to 3 1-26	3-1-15	100%

VERIFICATION OF ESCROW ACCOUNT CASH FLOW SUFFICIENCY

The Financial Advisor provided us with schedules (Appendix I) summarizing future escrow account cash receipts and disbursements. These schedules indicate that there will be sufficient cash available in the escrow account to pay the principal and interest on the Refunded Bonds assuming the Refunded Bonds will be redeemed on March 1, 2015 at 100 percent of par plus accrued interest.

The attached Exhibit A (Schedule of Sources and Uses of Funds) was compiled based upon information provided by the Financial Advisor.

As part of our engagement to recalculate the schedules attached as Appendix I we prepared schedules attached hereto as Exhibits B through B-3 independently calculating future escrow account cash receipts and disbursements and compared the information used in our calculations to the information listed below contained in applicable pages of the following documents:

- Subscription confirmation, dated March 3, 2014, and Schedule of U.S. Treasury Securities provided by the Financial Advisor used to acquire certain United States Treasury Securities - State and Local Government Series (the "SLGS") insofar as the SLGS are described as to the principal amounts, interest rates, maturity dates and issuance date; and
- Order for the Refunded Bonds provided by Allen Boone Humphries Robinson LLP insofar as the Refunded Bonds are described as to the maturity and interest payment dates, principal amounts, interest rates and optional redemption date and price.

In addition, we compared the interest rates for each maturity of the SLGS, as shown on the Schedule of U.S. Treasury Securities, with the maximum allowable interest rates shown on the Department of Treasury, Bureau of Public Debt, SLGS Table for use on March 3, 2014 and found that the interest rates were equal to the maximum allowable interest rates for each maturity.

Our procedures, as summarized in Exhibits B through B-3, prove the mathematical accuracy of the schedules provided by the Financial Advisor summarizing future escrow account cash receipts and disbursements. The schedules provided by the Financial Advisor and those prepared by us reflect that the anticipated receipts from the SLGS, together with an initial cash deposit of \$0.18 to be deposited into the escrow account on April 3, 2014, will be sufficient to pay, when due, the principal and interest related to the Refunded Bonds assuming the Refunded Bonds will be redeemed on March 1, 2015 at 100 percent of par plus accrued interest.

VERIFICATION OF YIELDS

The Financial Advisor provided us with schedules (Appendix I) which indicate that the yield on the cash receipts from the SLGS purchased with Bond proceeds is less than the yield on the Bonds. These schedules were prepared based on the assumed settlement date of April 3, 2014 using a 360-day year with interest compounded semi-annually. The term "yield", as used herein, means that yield which, when used in computing the present value of all payments of principal and interest to be paid or received on an obligation produces an amount equal to, in the case of the cash receipts from the SLGS purchased with Bond proceeds, the purchase price, and in the case of the Bonds, the issue price. In addition, we found that the schedules provided by the Financial Advisor, which assume the redemption of the March 1, 2024 through March 1, 2026 maturities identified on Exhibits C and C-1 at par on March 1, 2023 plus accrued interest, correctly treat those Bonds as yield-to-call Bonds as retired on the respective dates that for each Bond produces the lowest yield for the issue that includes the Bonds. Those Bonds identified as yield-to-call Bonds on the attached Exhibits C and C-1 are those Bonds that are subject to optional redemption and that are issued at an issue price that exceeds the stated redemption price at maturity of such Bonds by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity of such Bonds and the number of complete years to the first optional redemption date for the Bonds. We found that there are no other yield-to-call Bonds other than those identified on the attached Exhibits C and C-1.

As part of our engagement to recalculate the schedules attached as Appendix I we prepared schedules attached hereto as Exhibits B-1 and C independently calculating the yields on (i) the cash receipts from the SLGS purchased with Bond proceeds calculated on Exhibit B-1, and (ii) the Bonds using the Official Statement provided by the Financial Advisor insofar as the Bonds are described as to the maturity and interest payment dates, dated date, principal amounts, interest rates, optional redemption date and price, and issue price to the public. The results of our calculations, based on the aforementioned assumptions, are summarized below:

	<u>Yield</u>	<u>Exhibit</u>
• Yield on the cash receipts from the SLGS purchased with Bond proceeds	0.089584%	B-1
• Yield on the Bonds	2.184547%	C

Our procedures, as summarized in Exhibits B-1 and C, prove the mathematical accuracy of the schedules provided by the Financial Advisor summarizing the yields. The schedules provided by the Financial Advisor and those prepared by us reflect that the yield on the cash receipts from the SLGS purchased with Bond proceeds is less than the yield on the Bonds.

* * * * *

We were not engaged to, and did not, conduct an examination or a review in accordance with attestation standards established by the American Institute of Certified Public Accountants, the objective of which would be the expression of an examination opinion or limited assurance on the items referred to above. Accordingly we do not express such an opinion or limited assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of those to whom this letter is addressed and is not intended to be and should not be used by anyone other than these specified parties.

Minneapolis, Minnesota
April 3, 2014

Fort Bend County, Texas

SCHEDULE OF SOURCES AND USES OF FUNDS

April 3, 2014

SOURCES:

Principal amount of the Bonds	\$18,900,000.00
Accrued interest	3,911.88
Original issue premium	2,202,025.85
Transfers from Debt Service Fund	204,449.38
	<u>\$21,310,387.11</u>

USES:

Purchase price of the S.I.G.S:	
- Purchased with Bond proceeds	\$20,861,463.80
- Purchased with Debt Service Funds	204,449.20
Beginning cash deposit to the escrow account	0.18
Accrued interest	3,911.88
Costs of issuance	126,000.00
Underwriter's discount	112,087.24
Contingency	2,474.81
	<u>\$21,310,387.11</u>

Fort Bend County, Texas

ESCROW ACCOUNT CASH FLOW

<u>Dates</u>	<u>Cash receipts from SLGS:</u>		<u>Debt service payments on Refunded Bonds (Exhibit B-3)</u>	<u>Cash balance</u>
	<u>Purchased with Bond proceeds (Exhibit B-1)</u>	<u>Purchased with Debt Service Funds (Exhibit B-2)</u>		
Cash deposit on April 3, 2014				\$0.18
09-01-14	\$289,436.66	\$204,491.49	\$493,928.13	0.20
03-01-15	20,588,927.93		20,588,928.13	0.00
	<u>\$20,878,364.59</u>	<u>\$204,491.49</u>	<u>\$21,082,856.26</u>	

Fort Bend County, Texas

CASH RECEIPTS FROM AND YIELD ON THE SLGS
PURCHASED WITH BOND PROCEEDS

<u>Receipt date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Cash receipts from SLGS purchased with Bond proceeds</u>	<u>Present value on April 3, 2014 using a yield of 0.089584%</u>
09-01-14	\$289,376.80	0.050%	\$59.86	\$289,436.66	\$289,330.11
03-01-15	20,572,087.00	0.090%	16,840.93	20,588,927.93	20,572,133.69
	<u>\$20,861,463.80</u>		<u>\$16,900.79</u>	<u>\$20,878,364.59</u>	<u>\$20,861,463.80</u>
Purchase price of the SLGS purchased with Bond proceeds					<u>\$20,861,463.80</u>

The sum of the present values of the cash receipts from the SLGS purchased with Bond proceeds on April 3, 2014, using a yield of 0.089584%, is equal to the purchase price of the SLGS purchased with Bond proceeds.

Fort Bend County, Texas

CASH RECEIPT FROM THE SLGS PURCHASED WITH
DEBT SERVICE FUNDS

<u>Receipt date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	Cash receipt from SLGS purchased with Debt Service Funds
09-01-14	<u>\$204,449.20</u>	0.050%	<u>\$42.29</u>	<u>\$204,491.49</u>

Fort Bend County, Texas

**DEBT SERVICE PAYMENTS ON THE REFUNDED BONDS AND
DEBT SERVICE PAYMENTS TO MATURITY ON THE REFUNDED BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments</u>
09-01-14			\$493,928.13	\$493,928.13
03-01-15	\$20,095,000	(1)	493,928.13	20,588,928.13
	<u>\$20,095,000</u>		<u>\$987,856.26</u>	<u>\$21,082,856.26</u>

(1) Actual maturity dates, principal amounts and interest rates are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
09-01-14			\$493,928.13	\$493,928.13
03-01-15			493,928.13	493,928.13
09-01-15			493,928.13	493,928.13
03-01-16	\$1,405,000	5.000%	493,928.13	1,898,928.13
09-01-16			458,803.13	458,803.13
03-01-17	1,480,000	5.000%	458,803.13	1,938,803.13
09-01-17			421,803.13	421,803.13
03-01-18	1,555,000	5.000%	421,803.13	1,976,803.13
09-01-18			382,928.13	382,928.13
03-01-19	1,635,000	5.000%	382,928.13	2,017,928.13
09-01-19			342,053.13	342,053.13
03-01-20	1,715,000	5.000%	342,053.13	2,057,053.13
09-01-20			299,178.13	299,178.13
03-01-21	1,805,000	5.000%	299,178.13	2,104,178.13
09-01-21			254,053.13	254,053.13
03-01-22	1,900,000	5.000%	254,053.13	2,154,053.13
09-01-22			206,553.13	206,553.13
03-01-23	1,995,000	5.000%	206,553.13	2,201,553.13
09-01-23			156,678.13	156,678.13
03-01-24	2,100,000	5.000%	156,678.13	2,256,678.13
09-01-24			104,178.13	104,178.13
03-01-25	2,200,000	4.625%	104,178.13	2,304,178.13
09-01-25			53,303.13	53,303.13
03-01-26	2,305,000	4.625%	53,303.13	2,358,303.13
	<u>\$20,095,000</u>		<u>\$7,334,775.12</u>	<u>\$27,429,775.12</u>

Fort Bend County, Texas

DEBT SERVICE PAYMENTS AND YIELD ON THE BONDS

Date	\$18,900,000 issue dated April 1, 2014			Total debt service	(1) Adjusted debt service	Present value on April 3, 2014 using a yield of 2.184547%
	Principal	Interest rate	Interest			
09-01-14			\$293,390.63	\$293,390.63	\$293,390.63	\$290,781.67
03-01-15			352,068.75	352,068.75	352,068.75	345,167.82
09-01-15			352,068.75	352,068.75	352,068.75	341,438.38
03-01-16	\$1,455,000	2.000%	352,068.75	1,807,068.75	1,807,068.75	1,733,570.73
09-01-16			337,518.75	337,518.75	337,518.75	320,292.54
03-01-17	1,480,000	1.000%	337,518.75	1,817,518.75	1,817,518.75	1,706,121.13
09-01-17			330,118.75	330,118.75	330,118.75	306,537.20
03-01-18	1,495,000	1.250%	330,118.75	1,825,118.75	1,825,118.75	1,676,432.83
09-01-18			320,775.00	320,775.00	320,775.00	291,459.07
03-01-19	1,545,000	5.000%	320,775.00	1,865,775.00	1,865,775.00	1,676,943.27
09-01-19			282,150.00	282,150.00	282,150.00	250,854.09
03-01-20	1,620,000	5.000%	282,150.00	1,902,150.00	1,902,150.00	1,672,892.12
09-01-20			241,650.00	241,650.00	241,650.00	210,228.70
03-01-21	1,690,000	3.000%	241,650.00	1,931,650.00	1,931,650.00	1,662,324.02
09-01-21			216,300.00	216,300.00	216,300.00	184,130.53
03-01-22	1,750,000	4.000%	216,300.00	1,966,300.00	1,966,300.00	1,655,774.13
09-01-22			181,300.00	181,300.00	181,300.00	151,018.85
03-01-23	1,830,000	5.000%	181,300.00	2,011,300.00	8,046,300.00	6,629,970.64
09-01-23			135,550.00	135,550.00		
03-01-24	1,920,000	4.500%	135,550.00	2,055,550.00		
09-01-24			92,350.00	92,350.00		
03-01-25	2,010,000	5.000%	92,350.00	2,102,350.00		
09-01-25			42,100.00	42,100.00		
03-01-26	2,105,000	4.000%	42,100.00	2,147,100.00		
	<u>\$18,900,000</u>		<u>\$5,709,221.88</u>	<u>\$24,609,221.88</u>	<u>\$24,069,221.88</u>	<u>\$21,105,937.73</u>

The present value of the future payments is equal to:

Principal amount of the Bonds	\$18,900,000.00
Accrued interest	3,911.88
Original issue premium	2,202,025.85
	<u>\$21,105,937.73</u>

The sum of the present values of the adjusted debt service payments of the Bonds on April 3, 2014, using a yield of 2.184547%, is equal to the issue price of the Bonds.

- (1) Assumes that the March 1, 2024 through March 1, 2026 maturities are called on March 1, 2023 at 100 percent of par plus accrued interest.

Fort Bend County, Texas

ORIGINAL ISSUE PREMIUM ON THE BONDS

<u>Maturity date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Yield</u>	<u>Initial public offering price</u>	<u>Original issue premium</u>
03-01-16	\$1,455,000	2.000%	0.320%	103.198%	\$46,530.90
03-01-17	1,480,000	1.000%	0.520%	101.384%	20,483.20
03-01-18	1,495,000	1.250%	0.790%	101.767%	26,416.65
03-01-19	1,545,000	5.000%	1.110%	118.541%	286,458.45
03-01-20	1,620,000	5.000%	1.540%	119.476%	315,511.20
03-01-21	1,690,000	3.000%	1.920%	106.957%	117,573.30
03-01-22	1,750,000	4.000%	2.240%	112.693%	222,127.50
03-01-23	1,830,000	5.000%	2.460%	120.211%	369,861.30
03-01-24	1,920,000	4.500%	2.620%	114.852% (1) (2)	285,158.40
03-01-25	2,010,000	5.000%	2.740%	117.759% (1) (2)	356,955.90
03-01-26	2,105,000	4.000%	3.050%	107.361% (1) (2)	154,949.05
	<u>\$18,900,000</u>				<u>\$2,202,025.85</u>

(1) Maturities were priced to call on March 1, 2023 at 100 percent of par.

(2) Represents the yield-to-call Bonds included for purposes of computing yield on the Bonds.

APPENDIX I

**Applicable schedules provided by
FirstSouthwest**

SOURCES AND USES OF FUNDS

Fort Bend County, Texas
Unlimited Tax Road Refunding Bonds, Series 2014
Preliminary - For Discussion Purposes Only
Bid To Underwrite
Pending Verification

Dated Date 04/01/2014
Delivery Date 04/03/2014

Sources:

Bond Proceeds:

Par Amount	18,900,000.00
Accrued Interest	3,911.88
Premium	2,202,025.85
	<u>21,105,937.73</u>

Other Sources of Funds:

Transfer from Debt Service Fund	204,449.38
	<u>21,310,387.11</u>

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.18
SLGS Purchases	21,065,913.00
	<u>21,065,913.18</u>

Other Fund Deposits:

Accrued Interest	3,911.88
------------------	----------

Delivery Date Expenses:

Cost of Issuance	126,000.00
Underwriter's Discount	112,087.24
	<u>238,087.24</u>

Other Uses of Funds:

Additional Proceeds	2,474.81
	<u>21,310,387.11</u>

ESCROW SUFFICIENCY

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Prior Debt (PRI)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/03/2014		0.18	0.18	0.18
09/01/2014	493,928.13	493,928.15	0.02	0.20
03/01/2015	20,588,928.13	20,588,927.93	(0.20)	
	21,082,856.26	21,082,856.26	0.00	

ESCROW CASH FLOW

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Prior Debt (PRI) - BP

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/03/2014 @ 0.0895838%
09/01/2014	289,376.80	59.86	289,436.66	289,330.11
03/01/2015	20,572,087.00	16,840.93	20,588,927.93	20,572,133.69
	20,861,463.80	16,900.79	20,878,364.59	20,861,463.80

Escrow Cost Summary

Purchase date	04/03/2014
Purchase cost of securities	20,861,463.80
Target for yield calculation	20,861,463.80

ESCROW CASH FLOW

Fort Bend County, Texas
Unlimited Tax Road Refunding Bonds, Series 2014
Preliminary - For Discussion Purposes Only
Bid To Underwrite
Pending Verification

Prior Debt (PRI) - DSF

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/03/2014 @ 0.0503156%
09/01/2014	204,449.20	42.29	204,491.49	204,449.20
	204,449.20	42.29	204,491.49	204,449.20

Escrow Cost Summary

Purchase date	04/03/2014
Purchase cost of securities	204,449.20
Target for yield calculation	204,449.20

ESCROW COST DETAIL

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
DSF:				
SLGS	09/01/2014	204,449.20	0.050%	204,449.20
BP:				
SLGS	09/01/2014	289,376.80	0.050%	289,376.80
SLGS	03/01/2015	20,572,087.00	0.090%	20,572,087.00
		20,861,463.80		20,861,463.80
		21,065,913.00		21,065,913.00

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
DSF	04/03/2014	204,449.20	0.18	204,449.38	0.050316%
BP	04/03/2014	20,861,463.80		20,861,463.80	0.089584%
		21,065,913.00	0.18	21,065,913.18	

ESCROW DESCRIPTIONS DETAIL

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
DSF, Apr 3, 2014:						
SLGS	Certificate	09/01/2014	09/01/2014	204,449.20	0.050%	0.050%
BP, Apr 3, 2014:						
SLGS	Certificate	09/01/2014	09/01/2014	289,376.80	0.050%	0.050%
SLGS	Certificate	03/01/2015	03/01/2015	20,572,087.00	0.090%	0.090%
				20,861,463.80		
				21,065,913.00		

SLGS Summary

SLGS Rates File 03MAR14
 Total Certificates of Indebtedness 21,065,913.00

ESCROW REQUIREMENTS

Fort Bend County, Texas
Unlimited Tax Road Refunding Bonds, Series 2014
Preliminary - For Discussion Purposes Only
Bid To Underwrite
Pending Verification

Unlimited Tax Road Bonds, Series 2006 (2006UT)

Period Ending	Interest	Principal Redeemed	Total
09/01/2014	493,928.13		493,928.13
03/01/2015	493,928.13	20,095,000.00	20,588,928.13
	987,856.26	20,095,000.00	21,082,856.26

SUMMARY OF BONDS REFUNDED

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Road Bonds, Series 2006, 2006UT:					
SERIAL	03/01/2016	5.000%	1,405,000.00	03/01/2015	100.000
	03/01/2017	5.000%	1,480,000.00	03/01/2015	100.000
	03/01/2018	5.000%	1,555,000.00	03/01/2015	100.000
	03/01/2019	5.000%	1,635,000.00	03/01/2015	100.000
	03/01/2020	5.000%	1,715,000.00	03/01/2015	100.000
	03/01/2021	5.000%	1,805,000.00	03/01/2015	100.000
	03/01/2022	5.000%	1,900,000.00	03/01/2015	100.000
	03/01/2023	5.000%	1,995,000.00	03/01/2015	100.000
	03/01/2024	5.000%	2,100,000.00	03/01/2015	100.000
	03/01/2025	4.625%	2,200,000.00	03/01/2015	100.000
	03/01/2026	4.625%	2,305,000.00	03/01/2015	100.000
			20,095,000.00		

BOND DEBT SERVICE

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Dated Date 04/01/2014
 Delivery Date 04/03/2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2014			293,390.63	293,390.63	293,390.63
03/01/2015			352,068.75	352,068.75	
09/01/2015			352,068.75	352,068.75	704,137.50
03/01/2016	1,455,000	2.000%	352,068.75	1,807,068.75	
09/01/2016			337,518.75	337,518.75	2,144,587.50
03/01/2017	1,480,000	1.000%	337,518.75	1,817,518.75	
09/01/2017			330,118.75	330,118.75	2,147,637.50
03/01/2018	1,495,000	1.250%	330,118.75	1,825,118.75	
09/01/2018			320,775.00	320,775.00	2,145,893.75
03/01/2019	1,545,000	5.000%	320,775.00	1,865,775.00	
09/01/2019			282,150.00	282,150.00	2,147,925.00
03/01/2020	1,620,000	5.000%	282,150.00	1,902,150.00	
09/01/2020			241,650.00	241,650.00	2,143,800.00
03/01/2021	1,690,000	3.000%	241,650.00	1,931,650.00	
09/01/2021			216,300.00	216,300.00	2,147,950.00
03/01/2022	1,750,000	4.000%	216,300.00	1,966,300.00	
09/01/2022			181,300.00	181,300.00	2,147,600.00
03/01/2023	1,830,000	5.000%	181,300.00	2,011,300.00	
09/01/2023			135,550.00	135,550.00	2,146,850.00
03/01/2024	1,920,000	4.500%	135,550.00	2,055,550.00	
09/01/2024			92,350.00	92,350.00	2,147,900.00
03/01/2025	2,010,000	5.000%	92,350.00	2,102,350.00	
09/01/2025			42,100.00	42,100.00	2,144,450.00
03/01/2026	2,105,000	4.000%	42,100.00	2,147,100.00	2,147,100.00
	18,900,000		5,709,221.88	24,609,221.88	24,609,221.88

PROOF OF ARBITRAGE YIELD

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Date	Debt Service	Present Value to 04/03/2014 @ 2.1845474955%
09/01/2014	293,390.63	290,781.67
03/01/2015	352,068.75	345,167.82
09/01/2015	352,068.75	341,438.38
03/01/2016	1,807,068.75	1,733,570.73
09/01/2016	337,518.75	320,292.54
03/01/2017	1,817,518.75	1,706,121.13
09/01/2017	330,118.75	306,537.20
03/01/2018	1,825,118.75	1,676,432.83
09/01/2018	320,775.00	291,459.07
03/01/2019	1,865,775.00	1,676,943.27
09/01/2019	282,150.00	250,854.09
03/01/2020	1,902,150.00	1,672,892.12
09/01/2020	241,650.00	210,228.70
03/01/2021	1,931,650.00	1,662,324.02
09/01/2021	216,300.00	184,130.53
03/01/2022	1,966,300.00	1,655,774.13
09/01/2022	181,300.00	151,018.85
03/01/2023	8,046,300.00	6,629,970.64
	24,069,221.88	21,105,937.73

Proceeds Summary

Delivery date	04/03/2014
Par Value	18,900,000.00
Accrued interest	3,911.88
Premium (Discount)	2,202,025.85
Target for yield calculation	21,105,937.73

PROOF OF ARBITRAGE YIELD

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2014 @ 2.1845474955%
BOND	03/01/2024	4.500%	2.620%	03/01/2023	100.000	73,086.27
BOND	03/01/2025	5.000%	2.740%	03/01/2023	100.000	99,063.99
BOND	03/01/2026	4.000%	3.050%	03/01/2023	100.000	153,003.96

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2014 @ 2.1845474955%	Increase to NPV
BOND	03/01/2024	4.500%	2.620%			109,126.04	36,039.77
BOND	03/01/2025	5.000%	2.740%			189,830.73	90,766.74
BOND	03/01/2026	4.000%	3.050%			243,960.83	90,956.87

BOND PRICING

Fort Bend County, Texas
 Unlimited Tax Road Refunding Bonds, Series 2014
 Preliminary - For Discussion Purposes Only
 Bid To Underwrite
 Pending Verification

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:									
	03/01/2016	1,455,000	2.000%	0.320%	103.198			46,530.90	2.500
	03/01/2017	1,480,000	1.000%	0.520%	101.384			20,483.20	2.500
	03/01/2018	1,495,000	1.250%	0.790%	101.767			26,416.65	3.750
	03/01/2019	1,545,000	5.000%	1.110%	118.541			286,458.45	3.750
	03/01/2020	1,620,000	5.000%	1.540%	119.476			315,511.20	3.750
	03/01/2021	1,690,000	3.000%	1.920%	106.957			117,573.30	3.750
	03/01/2022	1,750,000	4.000%	2.240%	112.693			222,127.50	3.750
	03/01/2023	1,830,000	5.000%	2.460%	120.211			369,861.30	5.000
	03/01/2024	1,920,000	4.500%	2.620%	114.852	03/01/2023	100.000	285,158.40	5.000
	03/01/2025	2,010,000	5.000%	2.740%	117.759	03/01/2023	100.000	356,955.90	5.000
	03/01/2026	2,105,000	4.000%	3.050%	107.361	03/01/2023	100.000	154,949.05	5.000
		18,900,000						2,202,025.85	

Dated Date	04/01/2014
Delivery Date	04/03/2014
First Coupon	09/01/2014
Par Amount	18,900,000.00
Premium	2,202,025.85
Production	21,102,025.85
Underwriter's Discount	(112,087.24)
Purchase Price	20,989,938.61
Accrued Interest	3,911.88
Net Proceeds	20,993,850.49