



## PAYING AGENT/REGISTRAR AGREEMENT

THIS PAYING AGENT/REGISTRAR AGREEMENT (this "Agreement"), is entered into as of March 4, 2014, by and between Fort Bend County, Texas (the "Issuer"), and Wells Fargo Bank, National Association, a national banking association, duly organized and existing under the laws of the United States of America (hereinafter designated as the "Bank").

### RECITALS OF THE ISSUER

The Issuer has duly authorized and provided for the issuance of its bonds, entitled "Fort Bend County, Texas Unlimited Tax Road Refunding Bonds, Series 2014" (the "Bonds") in an aggregate principal amount of \$18,900,000, to be issued as fully registered bonds;

All things necessary to make the Bonds the valid obligations of the Issuer, in accordance with their terms, will be done upon the issuance and delivery thereof;

The Issuer and the Bank wish to provide the terms under which the Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Bonds;

The Issuer and the Bank have duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement of the parties, in accordance with its terms, have been done.

NOW, THEREFORE, it is mutually agreed as follows:

### ARTICLE ONE

#### APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

##### Section 1.01. Appointment.

The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Bonds, to pay to the Registered Owners of the Bonds in accordance with the terms and provisions of this Agreement and the Bond Order, the principal of, redemption premium (if any), and interest, on all or any of the Bonds.

The Issuer hereby appoints the Bank as Registrar with respect to the Bonds.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Registrar.

Section 1.02. Compensation.

As compensation for the Bank's services as Paying Agent and Registrar, the Issuer hereby agrees to pay the Bank the fees set forth in the Bank's fee schedule attached as Exhibit "A" hereto. The Bank reserves the right to amend the fee schedule at any time, provided the Bank shall have furnished the Issuer with a written copy of such amended fee schedule at least 75 days prior to the date that the new fees are to become effective.

## ARTICLE TWO

### DEFINITIONS

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Bank" means Wells Fargo Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America.

"Bond" or "Bonds" means any one or all of the "\$18,900,000 Fort Bend County, Texas Unlimited Tax Road Refunding Bonds, Series 2014."

"Bond Order" means the order of the Issuer approved March 4, 2014, pursuant to which the Bonds are issued.

"Bond Register" means the system of registration kept by the Bank in which are maintained the names and address of, and principal amounts of the Bonds registered to, each Registered Owner.

"DTC" means the Depository Trust Company.

"ET" means Eastern Time Zone.

"Issuer" means Fort Bend County, Texas.

"Paying Agent" means the Bank when it is performing the function of paying agent associated with such term in this Agreement.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

"Registered Owner" means a Person whose name and Bond is registered in the Bond Register.

"Registrar" means the Bank when it is performing the function of registrar associated with such term in this Agreement.

All other capitalized terms shall have the meanings assigned in the Bond Order.

### ARTICLE THREE

#### DUTIES OF THE BANK

##### Section 3.01. Initial Delivery of Bonds.

The Bonds will be initially registered and delivered to the purchaser designated by the Issuer as set forth in the Bond Order. If such purchaser delivers a written request to the Bank not later than five business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, exchange the Bonds initially delivered for Bonds of authorized denominations, registered in accordance with the instructions in such request and the Bond Order.

##### Section 3.02. Duties of Paying Agent.

As Paying Agent, the Bank shall, provided adequate funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of, redemption premium, if any, and interest, on each Bond in accordance with the provisions of the Bond Order.

##### Section 3.03. Duties of Registrar.

As Registrar, the Bank shall provide for the proper registration of the Bonds and, in the event the Book-Entry-Only System is discontinued, the exchange, replacement and registration of transfer of the Bonds, in accordance with the provisions of the Bond Order. The Bank will maintain the Bond Register with the Bank's general practices and procedures in effect from time to time.

#### Section 3.04. Unauthenticated Bonds.

In the event the Book-Entry-Only System is discontinued, the Issuer shall provide an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank covenants that it will maintain such unauthenticated Bonds in safekeeping and will use reasonable care in maintaining such Bonds in safekeeping, which shall be not less than the care it maintains for debt securities of other government entities or corporations for which it serves as registrar, or which it provides for its own bonds.

#### Section 3.05. Reports.

The Bank will provide the Issuer reports upon request, which reports will describe in reasonable detail all transactions pertaining to the Bonds and the Bond Register. The Issuer may also inspect and make copies of the information in the books of registration at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the content of the Bond Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a subpoena or court order or as otherwise required by law. Upon receipt of any such subpoena, court order or lawful request for disclosure, the Bank will notify the Issuer immediately so that the Issuer will have the opportunity to, but shall not be required to, contest the subpoena, court order or request.

#### Section 3.06. Cancelled Bonds.

In the event the Book-Entry-Only System is discontinued, all Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The Issuer may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Bonds held by the Bank shall be destroyed upon the making of proper records and evidence of such destruction furnished to the Issuer upon request; provided, however, that if laws or regulations prohibit the Bank from destroying the cancelled Bonds, the Bank shall return the cancelled Bonds to the Issuer.

Section 3.07. Standards. The Bank undertakes to perform the duties set forth herein and in the Bond Order and agrees to use reasonable care in the performance thereof. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds as the same shall become due.

Section 3.08. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank by the Issuer.

(b) The Bank shall not be liable to the Issuer for actions taken under this Agreement so long as it acts in good faith and exercises due diligence, reasonableness and care, as prescribed by law, with regard to its duties hereunder.

(c) This Agreement is not intended to require the Bank to expend its own funds for performance of any of its duties hereunder.

(d) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys.

Section 3.09. Money Held by Bank.

(a) Money held by the Bank hereunder shall be held in trust for the benefit of the Registered Owners of the Bonds.

(b) The Bank shall be under no obligation to pay interest on any money received by it hereunder.

(c) All money deposited with the Bank hereunder shall be secured in the manner and to the fullest extent required by law for the security of funds of the Issuer.

(d) Except to the extent provided otherwise in the Bond Order, any money deposited with the Bank for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed for three years after the date such amounts have become due and payable shall be reported and disposed of by the Bank in accordance with the provisions of Title 6 of the Texas Property Code, as amended, to the extent that such provisions are applicable to such amounts.

### Section 3.10 DTC Compliance.

In order for the Bonds to become and remain DTC eligible, the Bank shall, subject to Issuer's obligation below, abide by the requirements stated in the *DTC Operational Arrangements* memorandum dated February, 2002, as such requirements may be amended from time to time. Among other matters, the *Operational Arrangements* require the Bank to provide on the payment date (i) any principal and income payments to DTC in same-day funds by 2:30 p.m. ET, along with supporting CUSIP detail in automated form, (ii) payment detail for income payments by noon, ET and (iii) redemption details and corporate action payments by 2:30 p.m. ET. In order for the Bank to meet such requirements, the Issuer shall remit by 1:00 p.m. ET on payable date funds for all principal and income payments due to the Bank, or at such earlier time as required by the Bank to ensure that DTC will receive payment in same-day funds by 2:30 p.m. ET on the payable date.

## ARTICLE FOUR

### MISCELLANEOUS PROVISIONS

Section 4.01. Recitals of Issuer. The recitals contained in the Bond Order and the Bonds shall be taken as the statements of Issuer, and the Bank assumes no responsibility for their correctness.

### Section 4.02. May Own Bonds.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Registrar for the Bonds.

### Section 4.03. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

### Section 4.04. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 4.05. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown herein, or such other address as may have been given by one party to the other by 15 days written notice.

Section 4.06. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.07. Successors and Assigns.

All covenants and agreements herein by the Issuer and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 4.08. Severability.

If any provision of this Agreement shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

Section 4.09. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 4.10. Bond Order Governs Conflicts.

This Agreement and the Bond Order constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Registrar and if any conflict exists between this Agreement and the Bond Order, the Bond Order shall govern.



Section 4.11. Term and Termination.

This Agreement shall be effective from and after its date for so long as any of the Bonds remain outstanding, but may be terminated for any reason by the Issuer or the Bank at any time upon 30 days written notice; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder. In the event of early termination regardless of circumstances, the Bank shall deliver to the Issuer or its designee all funds, Bonds and all books and records pertaining to the Bank's role as Paying Agent and Registrar with respect to the Bonds, including, but not limited to, the Bond Register.

Section 4.12. Governing Law.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Texas.

EXECUTION PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in several copies, each of equal dignity, as of the day and year first above written.



FORT BEND COUNTY, TEXAS

By: [Signature]  
County Judge

ATTEST:

[Signature]  
County Clerk

ADDRESS: 309 S. Fourth Street, Suite 533  
Richmond, Texas 77469

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

By: [Signature]  
Name: Regina A. Velasquez  
Title: Assistant Vice President

ATTEST:

By: [Signature]  
Name: Jeffrey K. Carlson  
Title: Vice President

ADDRESS: 1021 Main Street, Suite 2403  
Houston, Texas 77002

Corporate Trust Services  
Schedule of fees to provide registrar and paying agent services



**Fort Bend County**  
Unlimited Tax Road Refunding Bonds, Series 2014

**Acceptance fee** **Waived**

A one-time fee for acting in the capacity of paying agent/registrar. This includes review of the paying agent/registrar agreement and other required documents; acceptance of the appointment; establishment of the registrar records and account records; authentication and delivery of bonds and coordination of closing. The acceptance fee is payable at the time of paying agent/registrar agreement execution.

**Paying agent annual administration fee** **\$750.00 per series**

The annual fee is for ordinary administration services provided by the paying agent/registrar. This includes daily routine account management; maintenance of registered bondholder accounts; responding to bondholder inquiries; and processing debt service payments. The annual administration fees are payable in advance, with the first installment due at closing. Fees will not be prorated in case of early termination.

**Cost of issuance depository fee (if applicable)** **\$750.00 per series**

Annual fee for providing depository services for the portion of the bond proceeds deposited to pay costs of issuance; and to hold and distribute the amounts deposited subject to the terms and conditions of a depository agreement. Fees will not be prorated in case of early termination.

**Extraordinary services** **Market rate**

Fees for services not contemplated at the time the governing documents are executed or not specifically covered elsewhere in this schedule will be determined by market rates for such services.

These services may include, but are not limited to, tax reporting, establishment and administration of trust accounts, express mail and messenger charges, travel expenses to attend closings or other meetings, tender agent services, changes to documents, interim bond calls, rate mode changes, conversions or de-conversions of the account records, default administration and the publication of redemption notices.

This proposal is based on the assumption of a book entry only issuance closing at DTC. If the bonds are to be settled in an alternate form of issuance, we will provide an adjusted fee schedule.

- This fee schedule is based upon the assumptions listed above which pertain to the responsibilities and risks involved in Wells Fargo undertaking the role of paying agent/registrar. These assumptions are based on information provided to us as of the date of this fee schedule. Our fee schedule is subject to review and acceptance of the final documents. Should any of the assumptions, duties or responsibilities change, we reserve the right to affirm, modify or rescind our fee schedule.
- Should this transaction fail to close through no fault of Wells Fargo Bank, N.A. its acceptance fee and out-of-pocket expenses incurred by Wells Fargo Bank, N.A., may be due and payable.
- Invoices outstanding for over 30 days are subject to a 1.5% per month late payment penalty.
- Acceptance of the appointment described in this proposal is subject to compliance with the requirements of the USA Patriot Act of 2001 described below, Wells Fargo's satisfactory review of all governing documents, and the execution of the governing documents by all parties.

Together we'll go far



Corporate Trust Services  
Schedule of fees to provide registrar and paying agent services

**Fort Bend County**  
Unlimited Tax Road Refunding Bonds, Series 2014

*To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person (individual, corporation, partnership, trust, estate or other entity recognized as a legal person) for whom we open an account.*

*What this means for you: Before we open an account, we will ask for your name, address, date of birth (for individuals), TIN/EIN or other information that will allow us to identify you or your company. For individuals, this could mean identifying documents such as a driver's license. For a corporation, partnership, trust, estate or other entity recognized as a legal person, this could mean identifying documents such as a Certificate of Formation from the issuing state agency.*

**Contact information**

Regina Velasquez  
Relationship Manager  
Wells Fargo Bank, N.A.  
625 Marquette Ave  
Mac: N9311-115  
Minneapolis, MN 55402  
Phone: 612-667-0647  
Email: regina.a.velasquez@wellsfargo.com

Dated: March 24, 2014  
OID: C769006