
THIRD SUPPLEMENTAL
SENIOR LIEN TOLL ROAD REVENUE BOND TRUST INDENTURE

BETWEEN

FORT BEND COUNTY, TEXAS

AND

WELLS FARGO BANK, N.A., Trustee

AUTHORIZING

\$_____ FORT BEND COUNTY, TEXAS
SENIOR LIEN TOLL ROAD REVENUE BONDS, SERIES 2016

Dated as of February 1, 2016

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THIRD SUPPLEMENTAL
SENIOR LIEN TOLL ROAD REVENUE BOND TRUST INDENTURE

AUTHORIZING

§ _____ FORT BEND COUNTY, TEXAS
SENIOR LIEN TOLL ROAD REVENUE BONDS, SERIES 2016

THIS THIRD SUPPLEMENTAL TRUST INDENTURE, dated as of the 1st day of February, 2016 (this “Third Supplemental Indenture”), is made by and between FORT BEND COUNTY, TEXAS (the “County”), a body politic and corporate and political subdivision of the State of Texas duly created, organized and existing under the laws of the State of Texas, and WELLS FARGO BANK, N.A., in its capacity as trustee (together with any successor trustee hereunder, the “Trustee”), a national banking association having a corporate trust office located in the City of Dallas, Texas.

WHEREAS, there was executed and delivered the Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of May 15, 2012 (the “Indenture”), a First Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of May 15, 2012 (the “First Supplemental Indenture”) and a Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of December 1, 2014 (the “Second Supplemental Indenture”), each between the County and the Trustee; and

WHEREAS, the Indenture provides for the issuance of Bonds of the County from time to time upon the terms and conditions provided in the Indenture; and

WHEREAS, when the County issues each Series of Bonds under the Indenture it must adopt a Supplemental Indenture providing for the terms and conditions of each such Series of Bonds; and

WHEREAS, pursuant to the Indenture, Chapters 1201 and 1371 of the Texas Government Code, as amended, and Chapter 284 of the Texas Transportation Code, as amended, the County has determined to issue a Series of Bonds under the Indenture (the “Series 2016 Bonds”) to provide additional funds for the payment of Costs of the Project and to pay Costs of Issuance, and desires to enter into this Third Supplemental Indenture for such purpose;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series 2016 Bonds by the owners thereof from time to time, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective owners from time to time of the Series 2016 Bonds, as follows:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 101. Supplemental Indenture. This Third Supplemental Indenture is supplemental to, and is adopted in accordance with Article III and Article X of the Indenture.

SECTION 102. Definitions. (a) Except as provided in subsection (b) of this Section, all defined terms contained in the Indenture shall have the same meanings in this Third Supplemental Indenture, including the recitals hereof, as such defined terms are given in Section 1.01 of the Indenture, unless the context shall otherwise require.

(b) As used in this Third Supplemental Indenture, unless the context shall otherwise require, the following terms shall have the following respective meanings with respect to the Series 2016 Bonds and all other Bonds issued under the Indenture.

“Principal Payment Date” means March 1 in the years of maturity specified in Section 202 hereof.

“Third Supplemental Indenture” shall mean this Third Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture of the County dated as of February 1, 2016 authorizing the Series 2016 Bonds.

“Series 2016 Bonds” shall mean the Bonds of the County of the Series authorized by this Third Supplemental Indenture in the aggregate principal amount of \$_____ and herein designated Fort Bend County, Texas Senior Lien Toll Road Revenue Bonds, Series 2016.

(c) As used in this Third Supplemental Indenture the following shall have the following respective meaning but only for the purposes of the Series 2016 Bonds and this Third Supplemental Indenture.

“Authenticating Agent” shall mean the Trustee, Wells Fargo Bank, N.A., or such other bank or trust company or national banking institution as the County may designate from time to time which meets the requirements of Sections 9.02 and 9.13 of the Indenture.

“Blanket Letter of Representation” means the Blanket Issuer Letter of Representations among the County, the Trustee, and DTC.

“Comptroller” means the Comptroller of Public Accounts of the State of Texas.

“DTC” means The Depository Trust Company, New York, New York.

“Interest Payment Date” shall mean March 1 and September 1 of each year as applicable.

“Issuance Date” shall mean the date of initial issuance and delivery of the Series 2016 Bonds to the Underwriter, or the representative thereof, against payment therefor.

“Paying Agent” shall mean the Trustee, Wells Fargo Bank, N.A., or such other bank or trust company or national banking institution as the County may designate from time to time which meets the requirements of Sections 9.02 and 9.13 of the Indenture.

“Record Date” shall mean that day which is the fifteenth (15th) day of the month preceding an Interest Payment Date.

“Registrar” shall mean the Trustee, Wells Fargo Bank, N.A., or such other bank or trust company or national banking institution as the County may designate from time to time which meets the requirements of Sections 9.02 and 9.13 of the Indenture.

“Underwriter” shall mean, collectively, Raymond James & Associates, Inc., Siebert Brandford Shank & Co., L.L.C. and Mesirov Financial, Inc.

(d) Articles and sections referred to by number shall mean the articles and sections of this Third Supplemental Indenture.

SECTION 103. Authority of this Third Supplemental Indenture. This Third Supplemental Indenture is adopted pursuant to the provisions of the Act and the Indenture.

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF SERIES 2016 BONDS, GENERAL TERMS AND PROVISIONS OF THE SERIES 2016 BONDS

SECTION 201. Name, Amount, Purpose, Authorization.

The Series 2016 Bonds, to be known and designated as FORT BEND COUNTY, TEXAS SENIOR LIEN TOLL ROAD REVENUE BONDS, SERIES 2016, shall be issued in fully registered form, without coupons, in the aggregate principal amount of \$_____. The Series 2016 Bonds shall be issued for the purpose of paying the Costs of the Project and paying the Costs of Issuance for the Series 2016 Bonds, all under and pursuant to the authority of the Act and all other applicable law.

SECTION 202. Date, Denomination, Interest Rates, and Maturities.

(a) The Series 2016 Bonds shall be dated February 1, 2016 and shall mature on March 1 in the years and in the amounts set forth below and shall bear interest from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or duly provided for at the rates set forth below payable on each September 1 and March 1 commencing on September 1, 2016. The Series 2016 Bonds shall initially be evidenced by an initial Series 2016 Bond registered by the Comptroller (the “Initial Bond”) numbered IB-1 and thereafter by definitive Series 2016 Bonds numbered in sequence beginning with R-1. Definitive Series 2016 Bonds delivered on transfer of or in exchange for the Initial Bond shall be in the denomination of \$5,000 or integral multiples thereof and shall mature on the same date and bear interest at the same rate as the Series 2016 Bonds in lieu of which they are delivered. Interest on the Series 2016 Bonds at such rates as shown below shall be payable in the manner provided in the FORM OF BOND set forth in Exhibit A to this Third Supplemental Indenture.

<u>Maturity</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u> %
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2036		
2042		

(b) Except as provided below, no Series 2016 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Third Supplemental Indenture unless and until there appears thereon the Trustee’s Authentication Certificate substantially in the form provided in the FORM OF BOND attached hereto as Exhibit A, duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. In lieu of the executed Trustee’s Authentication Certificate described above, the Initial Bond delivered at the Closing Date shall have attached hereto the Comptroller’s Registration Certificate substantially in the form provided in the FORM OF BOND attached hereto as Exhibit A, manually executed by the Comptroller, or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the County, and has been registered by the Comptroller.

(c) On the Closing Date, the Initial Bond, being a single bond representing the entire principal amount of the Series 2016 Bonds, payable in stated installments to the Underwriter or its designee, executed by manual or facsimile signature of the County Judge, the County Clerk and the County Treasurer, approved by the Attorney General of the State of Texas, and registered and manually signed by the Comptroller, shall be delivered to the Underwriter or its designee. Upon payment for the Initial Bond, the Registrar shall cancel the Initial Bond and deliver definitive Series 2016 Bonds to DTC.

(d) The Initial Bond shall be in the form set forth in Exhibit A, except for the following alterations:

(i) immediately under the name of the Series 2016 Bond, the headings “Interest Rate” and “Maturity Date” shall both be completed with the words: “As Shown Below” and the words “CUSIP No.” deleted; and

(ii) in the first paragraph, the words “on the maturity date specified above” and “at the rate shown above” shall be deleted and the following shall be inserted at the end of the first sentence, “with such principal amounts to be paid in installments on March 1 in each of the years and the principal amounts identified in the following schedule and with such installments bearing interest at the per annum rates set forth in the following schedule:

[Insert schedule from Section 202(a)]”

SECTION 203. Application of Bond Proceeds; Funding of Debt Service Reserve Fund Participant Account. Simultaneously with the delivery of the Series 2016 Bonds, a portion of the proceeds thereof shall be deposited to the Series 2016 Construction Fund Account within the Construction Fund held by the County in the amount determined by an Authorized Officer of the County, and the remaining proceeds of the Series 2016 Bonds shall be used to pay the Costs of Issuance thereof.

The Series 2016 Bonds are designated as a Debt Service Reserve Fund Participant under the terms of the Indenture. Upon the delivery of the Series 2016 Bonds, the County shall cause to be deposited \$_____, from lawfully available funds of the County not constituting proceeds of the Series 2016 Bonds, to the Debt Service Reserve Fund Participant Account of the Debt Service Reserve Fund held by the Trustee, which amount satisfies the requirements set forth in the definition of “Debt Service Reserve Fund Requirement” in the Indenture, with respect to the Series 2016 Bonds.

Any amounts in the Debt Service Reserve Fund Participant Account in excess of the Debt Service Reserve Fund Requirement not constituting Bond proceeds shall be transferred by the Trustee to such other Fund or Account at the written direction of an Authorized Officer of the County.

SECTION 204. Manner of Payment, Characteristics, Execution and Authentication. The Series 2016 Bonds shall be payable, shall have the characteristics, shall be signed, sealed, and executed, and shall be authenticated, all as provided and in the manner indicated in the FORM OF BOND attached as Exhibit A to this Third Supplemental Indenture.

SECTION 205. Legends. The Series 2016 Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Third Supplemental Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission, brokerage board, municipal securities rulemaking board or otherwise, as may be determined by the County prior to the authentication and delivery thereof.

SECTION 206. Book-Entry-Only System. (a) Notwithstanding any provision of the Indenture or this Third Supplemental Indenture to the contrary, unless the County shall otherwise direct, all Series 2016 Bonds issued hereunder shall be registered in the name of Cede

& Co., as nominee of DTC, as the Registered Owner of the Series 2016 Bonds, and held in the custody of DTC.

(b) With respect to Series 2016 Bonds registered in the name of Cede & Co., as nominee of DTC, the County, the Registrar and the Trustee shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Series 2016 Bonds, except as provided in this Third Supplemental Indenture. Without limiting the immediately preceding sentence, the County, the Registrar and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2016 Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Series 2016 Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any amount with respect to principal of, premium, if any, or interest on the Series 2016 Bonds. Notwithstanding any other provision of this Third Supplemental Indenture to the contrary, the County and the Trustee shall be entitled to treat and consider the person in whose name each Series 2016 Bond is registered in the Register as the absolute Owner of such Series 2016 Bond for the purpose of payment of principal of and interest on the Series 2016 Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Series 2016 Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2016 Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Third Supplemental Indenture and the Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payments of principal, premium, if any, and interest on the Series 2016 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Register, shall receive a Series 2016 Bond certificate evidencing the obligation of the County to make payments of amounts due pursuant to this Third Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Third Supplemental Indenture with respect to interest checks being mailed to the Owner of record as of the Record Date, the phrase "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

SECTION 207. Successor Securities Depository; Transfer Outside Book-Entry-Only System. In the event that DTC discontinues the services described hereinabove, the County shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Series 2016 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Series 2016 Bonds and transfer one or more separate Series 2016 Bonds to DTC Participants having Series 2016 Bonds credited to their DTC accounts, as identified by DTC. In such event, the Series 2016 Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Series 2016 Bonds shall designate, in accordance with the provisions of this Third Supplemental Indenture.

SECTION 208. Payments to Cede & Co. Notwithstanding any other provision of this Third Supplemental Indenture to the contrary, so long as any Series 2016 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2016 Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations.

SECTION 209. Optional and Mandatory Redemption Prior to Maturity. The Series 2016 Bonds are subject to optional and mandatory redemption prior to stated maturity at the dates, upon the terms and in the manner provided in the Form of Bond set forth in Exhibit A attached hereto, the Indenture and as hereinafter further provided:

(a) All redemption notices shall be sent by the Trustee and must contain the information required by the Indenture and any conditions to such redemption.

(b) Redemption notices must be sent by the Trustee to all registered Owners of the Series 2016 Bonds to be redeemed at least 30 days and no more than 60 days prior to the redemption date.

If less than all the Series 2016 Bonds within the same stated maturity are called for redemption, the particular Series 2016 Bonds or portion of Series 2016 Bonds to be redeemed will be selected by lot by the Trustee or such other random method as the Trustee in its discretion may deem proper; provided, however, that the portion of any Series 2016 Bonds to be redeemed will be in authorized denominations and that, in selecting Series 2016 Bonds for redemption, the Trustee will treat each Series 2016 Bond as representing that number of Series 2016 Bonds which is obtained by dividing the amount of such Series 2016 Bond by \$5,000.

If it is determined that one or more, but not all, of the \$5,000 units represented by any such Series 2016 Bond is to be called for redemption, then, upon notice of intention to redeem such \$5,000 unit or units, the registered Owner of such Series 2016 Bond will forthwith surrender such Series 2016 Bond to the Paying Agent or the Registrar for (i) payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units called for redemption, and (ii) exchange for a new Series 2016 Bond or Series 2016 Bonds of the aggregate amount of the unredeemed balance of such Series 2016 Bond, and such new Series 2016 Bond or Series 2016 Bonds will be numbered corresponding to the numbers of the \$5,000 units of principal amount not called for redemption. If the registered Owner of such Series 2016 Bond of a denomination greater than \$5,000 fails to present such Series 2016 Bond, such Series 2016 Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the \$5,000 unit or units called for redemption (and to that extent only).

(c) The County reserves the right to give notice of its election or direction to redeem Series 2016 Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys or Investment Securities, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the County retains the right to rescind such notice at any time prior to the scheduled redemption date if the County delivers a certificate of an Authorized Officer of the

County to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys or Investment Securities are not so deposited or if the notice is rescinded. The Trustee shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Series 2016 Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

SECTION 210. Appointment of Authenticating Agent, Paying Agent and Registrar. Wells Fargo Bank, N.A. is hereby appointed as the Authenticating Agent, Paying Agent and Registrar to act on behalf of the Trustee for the Series 2016 Bonds. By its execution hereof Wells Fargo Bank, N.A. hereby accepts the duties and obligations imposed on it as Authenticating Agent, Paying Agent and Registrar by the Indenture and this Third Supplemental Indenture for the Series 2016 Bonds.

The Registrar shall also maintain a copy of the books of registration for the Series 2016 Bonds in the State of Texas at the Registrar's offices in Dallas, Texas, which shall be kept current by the Registrar.

SECTION 211. Construction Fund. There is hereby established as an Account within the Construction Fund the "Series 2016 Construction Fund Account" relating to the Series 2016 Bonds. A portion of the proceeds of the Series 2016 Bonds shall be deposited in the Series 2016 Construction Fund Account as set forth in Section 2.03 hereof. The County hereby confirms that the Construction Fund, including the Series 2016 Construction Fund Account and any other Account heretofore established within the Construction Fund, shall be held by the County, and that the proceeds of the Series 2012 Bonds (as defined in the First Supplemental Indenture) and of the Series 2016 Bonds on deposit in each such Account within the Construction Fund (together with all investments thereof and investment income earned thereon) are pledged as part of the Trust Estate to secure the payment of the Series 2012 Bonds and the Series 2016 Bonds. Amounts on deposit in the Series 2016 Construction Fund Account shall be used in accordance with the terms of Section 5.03 of the Indenture.

SECTION 212. Project Segments. The Costs of the Project to be funded with a portion of the proceeds of the Series 2016 Bonds are generally described as follows: A portion of the Series 2016 Bond proceeds will be used to finance the construction of an extension of the Westpark Tollway from State Highway 99 (also known as the Grand Parkway) to west of Farm to Market Road 723, a distance of 2.628 miles, the right of way acquisition and utility relocation to accommodate this segment as well as future segments of the Westpark Tollway from west of Farm to Market Road 723 to west of Cross Creek Ranch Boulevard , a distance of 3.163 miles.

ARTICLE III.

FEDERAL INCOME TAX EXCLUSION

SECTION 301. Federal Income Tax Covenants. (a) General. The County intends that the interest on the Series 2016 Bonds be excludable from gross income for federal income tax purposes pursuant to sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Treasury Regulations (the “Regulations”). The County covenants and agrees not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, would (i) cause the interest on the Series 2016 Bonds to be includable in gross income, as defined in section 61 of the Code, for federal income tax purposes or (ii) result in the violation of or failure to satisfy any provision of sections 103 and 141 through 150 of the Code and the applicable Regulations. In particular, the County covenants and agrees to comply with each requirement of this Section 301; provided, however, that the County will not be required to comply with any particular requirement of this Section 301 if the County has received an opinion of nationally recognized bond counsel (“Counsel’s opinion”) that (i) such noncompliance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2016 Bonds or (ii) compliance with some other requirement set forth in this Section 301 will satisfy the applicable requirements of the Code and the Regulations, in which case compliance with such other requirement specified in such Counsel’s Opinion will constitute compliance with the corresponding requirement specified in this Section 301.

(b) No Private Use or Payment and No Private Loan Financing. The County covenants and agrees that it will make such use of the proceeds of the Series 2016 Bonds, including interest or other investment income derived from Series 2016 Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds, and take such other and further action as may be required so that the Series 2016 Bonds will not be “private activity bonds” within the meaning of section 141 of the Code and the Regulations promulgated thereunder. Moreover, the County will certify, through an authorized officer, employee or agent, based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2016 Bonds are delivered, that the proceeds of the Series 2016 Bonds will not be used in a manner that would cause the Series 2016 Bonds to be “private activity bonds” within the meaning of section 141 of the Code and the Regulations promulgated thereunder.

(c) No Federal Guarantee. The County covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the Series 2016 Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code and the applicable Regulations promulgated thereunder, except as permitted by section 149(b)(3) of the Code and such Regulations.

(d) No Hedge Bonds. The County covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the Series 2016 Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code and the applicable Regulations promulgated thereunder.

(e) No Arbitrage. The County covenants and agrees that it will make such use of the proceeds of the Series 2016 Bonds, including interest or other investment income derived from Series 2016 Bond proceeds, regulate investments of proceeds of the Series 2016 Bonds, and take such other and further action as may be required so that the Series 2016 Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder. Moreover, the County will certify, through an authorized officer, employee or agent, based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2016 Bonds are delivered, that the proceeds of the Series 2016 Bonds will not be used in a manner that would cause the Series 2016 Bonds to be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder.

(f) Arbitrage Rebate. If the County does not qualify for an exception to the requirements of section 148(f) of the Code relating to the required rebate to the United States, the County will take all necessary steps to comply with the requirement that certain amounts earned by the County on the investment of the “gross proceeds” of the Series 2016 Bonds (within the meaning of section 148(f)(6)(B) of the Code), be rebated to the federal government. Specifically, the County will (i) maintain records regarding the investment of the gross proceeds of the Series 2016 Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Series 2016 Bonds separately from records of amounts on deposit in the funds and accounts of the County allocable to other bond issue of the County or moneys that do not represent gross proceeds of any bonds of the County, (ii) determine at such times as are required by applicable Regulations, the amount earned from the investment of the gross proceeds of the Series 2016 Bonds which is required to be rebated to the federal government, and (iii) pay, not less often than every fifth anniversary date of the delivery of the Series 2016 Bonds, or on such other dates as may be permitted under applicable Regulations, all amounts required to be rebated to the federal government. Further, the County will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Series 2016 Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm’s length and had the yield on the issue not been relevant to either party.

(g) Information Reporting. The County covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Series 2016 Bonds are issued, an information statement concerning the Series 2016 Bonds, all under and in accordance with section 149(e) of the Code and the applicable Regulations promulgated thereunder.

(h) Record Retention. The County will retain all pertinent and material records relating to the use and expenditure of the proceeds of the Series 2016 Bonds until three years after the last Series 2016 Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of the Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls

and quality assurance programs that assure the ability of the County to retrieve and reproduce such books and records in the event of an examination of the Series 2016 Bonds by the Internal Revenue Service.

(i) Registration. The Series 2016 Bonds will be issued in registered form.

(j) Deliberate Actions. The County will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Series 2016 Bonds to fail to meet any requirement of section 141 of the Code after the issue date of the Series 2016 Bonds unless an appropriate remedial action is permitted by section 1.141-12 of the Regulations and a Favorable Opinion of Bond Counsel is obtained that such remedial action cures any failure to meet the requirements of section 141 of the Code.

(k) Continuing Obligation. Notwithstanding any other provision of this Indenture, the County's obligations under the covenants and provisions of this Section 301 will survive the defeasance and discharge of the Series 2016 Bonds for as long as such matters are relevant to the exclusion from gross income of interest on the Series 2016 Bonds for federal income tax purposes.

ARTICLE IV.

CONTINUING DISCLOSURE UNDERTAKING

SECTION 401. Definitions. For the purposes of this Article, the following terms have the meanings assigned to them below:

“Annual Financial Information and Operating Data” means the financial information and operating data with respect to the County of the general type included in the final official statement prepared in connection with the issuance of the Series 2016 Bonds under Tables numbered 1 through 5 and in Appendices A and B of such official statement.

“EMMA” means the MSRB via the Electronic Municipal Market Access System established by the MSRB.

“Material” shall have the meaning of such word as used under federal securities laws.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time.

“SEC” means the United States Securities and Exchange Commission.

SECTION 402. Annual Reports. The County shall provide annually to EMMA, within six months after the end of each fiscal year of the County ending in or after 2014, Annual Financial Information and Operating Data. Any financial statements so provided shall be (1) prepared in accordance with such accepted accounting practices as, in the opinion of a certified public accountant, conforms at the time to a body of generally accepted accounting principles and (2) audited, if the County commissions an audit of such statements and the audit is

completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the County shall provide unaudited financial information and operating data which is customarily prepared by the County for the applicable fiscal year to EMMA within such six-month period, and audited financial statements, when and if the audit report on such statements becomes available.

If the County changes its fiscal year, the County will notify EMMA of the change (and of the date of the new fiscal year end) prior to the next date by which the County otherwise would be required to provide financial information and operating data pursuant to this Article.

The financial information and operating data to be provided pursuant to this Article may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to EMMA or filed with the SEC.

SECTION 403. Event Notices. The County shall notify EMMA, in a timely manner not in excess of ten (10) business days after the occurrence of the event, of any of the following events with respect to the Series 2016 Bonds:

- A. Principal and interest payment delinquencies;
- B. Non-payment related defaults, if Material;
- C. Unscheduled draws on debt service reserves reflecting financial difficulties;
- D. Unscheduled draws on credit enhancements reflecting financial difficulties;
- E. Substitution of credit or liquidity providers, or their failure to perform;
- F. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax-exempt status of the Series 2016 Bonds, or other events affecting the tax-exempt status of the Series 2016 Bonds;
- G. Modifications to rights of holders of the Series 2016 Bonds, if Material;
- H. Bond calls, if Material, and tender offers;
- I. Defeasances;
- J. Release, substitution, or sale of property securing repayment of the Series 2016 Bonds, if Material;
- K. Rating changes;
- L. Bankruptcy, insolvency, receivership or similar event of the County or other obligated person within the meaning of the Rule;

M. Consummation of a merger, consolidation, or acquisition involving the County or other obligated person within the meaning of the Rule or the sale of all or substantially all of the assets of the County or other obligated person within the meaning of the Rule, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if Material; and

N. Appointment of a successor or additional trustee or the change of name of a trustee, if Material.

For purposes of the event identified in paragraph L above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person within the meaning of the Rule in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person within the meaning of the Rule, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person within the meaning of the Rule.

The County shall notify EMMA, in a timely manner, of any failure by the County to provide financial information or operating data in accordance with Section 402 by the time required by such Section.

SECTION 404. Limitations, Disclaimers, and Amendments. The County shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the County remains an “obligated person” with respect to the Series 2016 Bonds within the meaning of the Rule, except that the County in any event will give the notice required by Section 403 of any Series 2016 Bond calls and defeasances that cause the County to be no longer such an “obligated person.”

The provisions of the Article are for the sole benefit of the Owners and beneficial owners of the Series 2016 Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The County undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the County’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The County does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2016 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE COUNTY BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY SERIES 2016 BOND OR ANY OTHER

PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE COUNTY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the County in observing or performing its obligation under this Article shall constitute a breach of or default under this Third Supplemental Indenture or the Indenture for purposes of any other provision of this Third Supplemental Indenture or the Indenture.

Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the County under federal and state securities laws.

The provisions of this Article may be amended by the County from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the County but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Series 2016 Bonds in the original primary offering of such Bonds in compliance with the Rule, taking into account any amendments and interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the beneficial owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Third Supplemental Indenture or the Indenture that authorizes such an amendment) of the Outstanding Series 2016 Bonds consent to such amendment or (b) a person that is unaffiliated with the County (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Owners and beneficial owners of the Series 2016 Bonds. If the County so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 402 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The County may also repeal or amend the provisions of this Article if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but in either case only if and to the extent that its right to do so would not prevent an underwriter from lawfully purchasing or selling Series 2016 Bonds in the primary offering of the Series 2016 Bonds.

ARTICLE V.

COVENANTS AND MISCELLANEOUS PROVISIONS

SECTION 501. Notice. Any notice, demand, direction, request, or other instrument authorized or required by this Third Supplemental Indenture to be given to or filed with the County or the Trustee shall be deemed to have been given only upon receipt. Any notice shall be sent by first class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

If to County: Fort Bend County, Texas

County Administration Building
309 S. Fourth, Suite 719
Richmond, Texas 77469
Attn: County Judge

If to Trustee: Wells Fargo Bank, N.A.
Attn: Corporate, Municipal and Escrow Solutions
750 N. St. Paul Place, Suite 1750
Dallas, Texas 75201

SECTION 502. No Recourse on Series 2016 Bonds. No recourse shall be had for payment of the principal of or interest on the Series 2016 Bonds or for any claim based thereon or on this Third Supplemental Indenture or the Indenture against the County Judge or any Commissioner or officer of the County or any person executing the Series 2016 Bonds and neither the County Judge or any Commissioner or officer of the County nor any person executing the Series 2016 Bonds of the County shall be liable personally on the Series 2016 Bonds by reason of the issuance thereof.

SECTION 503. Execution in Several Counterparts. This Third Supplemental Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

[Execution Pages Follow]

IN WITNESS WHEREOF, the County and the Trustee have caused this Third Supplemental Trust Indenture to be signed, sealed and attested on their behalf by their duly authorized representatives, all as of the date first hereinabove written.

FORT BEND COUNTY, TEXAS

By: _____
Robert E. Hebert
County Judge

ATTEST:

By: _____
Dianne Wilson
County Clerk

(SEAL)

WELLS FARGO BANK, N.A., Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF BOND

(a) Form of Series 2016 Bond.

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF FORT BEND

REGISTERED NUMBER

REGISTERED DENOMINATION

\$ _____

FORT BEND COUNTY, TEXAS
SENIOR LIEN TOLL ROAD REVENUE BOND, SERIES 2016

INTEREST RATE: MATURITY DATE: ISSUANCE DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

Fort Bend County, Texas (the "County"), a body politic and corporate and political subdivision of the State of Texas, promises to pay to the registered owner identified above, or registered assigns, on the maturity date specified above, upon presentation and surrender of this Bond at Wells Fargo Bank, N.A. (the "Trustee" or the "Registrar"), at its designated office, the principal amount identified above, payable in any coin or currency of the United States of America, which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Issuance Date, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Bond is payable by check on September 1, 2016, and semiannually thereafter on each March 1 and September 1, mailed to the registered owner as shown on the books of registration kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date. In the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Series 2016 Bond appearing on the Register at the close business on the last Business Day preceding the date of mailing of such notice.

THIS BOND IS ONE OF A SERIES OF BONDS designated "Fort Bend County, Texas, Senior Lien Toll Road Revenue Bonds, Series 2016" (herein called the "Series 2016 Bonds"), dated as of February 1, 2016, aggregating \$_____, issued for the purpose of paying Costs of the Project (as defined in the hereinafter defined Original Indenture), including but not limited to,

all necessary overpasses, underpasses, interchanges, entrance plazas, toll houses, service stations, approaches, fixtures, accessories, equipment, and administration, storage and all other necessary buildings, together with all property rights, easements, and interests acquired in connection therewith, and all other costs related to such facilities, under and pursuant to Chapters 1201 and Chapter 1371, Texas Government Code, as amended, and Chapter 284, Texas Transportation Code, as amended (collectively, the “Act”), and paying the costs of issuing the Series 2016 Bonds. The Series 2016 Bonds are issued under and pursuant to that certain Senior Lien Toll Road Revenue Bond Trust Indenture dated May 15, 2012 (herein called the “Original Indenture”), between the County and Wells Fargo Bank, N.A., as Trustee (together with any successor, the “Trustee”), as supplemented by the First Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated May 15, 2012, between the County and the Trustee (herein called the “First Supplemental Indenture”), as supplemented by the Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated December 1, 2014, between the County and the Trustee (herein called the “Second Supplemental Indenture”) and as supplemented by the Third Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated February 1, 2016, between the County and the Trustee (herein called the “Third Supplemental Indenture”). The Original Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, and as may be further amended and supplemented from time to time, is herein called the “Indenture.” To the extent of any conflict between the provisions of this Bond and the provisions of the Indenture, the provisions of the Indenture shall govern and control.

THE SERIES 2016 BONDS are payable from and secured by a first lien on and pledge of the Trust Estate as defined and provided in the Indenture. As provided in the Indenture, additional obligations may be issued from time to time pursuant to supplemental indentures in one or more series, in various amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. All obligations issued and to be issued under the Indenture are and will be equally secured by the pledges, assignments in trust, and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

THE COUNTY RESERVES THE RIGHT to redeem the Series 2016 Bonds scheduled to mature on or after March 1, 2026, prior to maturity, in whole or from time to time in part, in integral multiples of \$5,000, on March 1, 2025 or any date thereafter at a price of par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. Reference is made to the Indenture for complete details concerning the manner of redeeming the Bonds.

THE BONDS maturing on March 1, in each of the years [2036 and 2043] (collectively, the “Term Bonds”) are subject to mandatory redemption prior to maturity in the amounts and on the dates set out below, at a price equal to the principal amount. to be redeemed plus accrued interest to the redemption date:

TERM BONDS MATURING IN THE YEAR 20

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

ON OR BEFORE thirty (30) days prior to each redemption date set forth above, the Registrar shall (i) determine the principal amount of such Term Bond that must be mandatorily redeemed on such redemption date, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bond or portions of the Term Bond of such maturity to be mandatorily redeemed on such redemption date, and (iii) give notice of such redemption as provided in the Indenture. The principal amount of any Term Bond to be mandatorily redeemed on such redemption date shall be reduced by the principal amount of such Term Bond which, by the 45th day prior to such redemption date, either has been purchased in the open market and delivered or tendered for cancellation by or on behalf of the County to the Registrar or optionally redeemed and which, in either case, has not previously been made the basis for a reduction under this sentence.

NOTICE OF ANY REDEMPTION shall be given at least thirty (30) days prior to the date fixed for redemption by first class mail, addressed to the registered owners of each Series 2016 Bond to be redeemed in whole or in part at the address shown on the books of registration kept by the Registrar. When Series 2016 Bonds or portions thereof have been called for redemption, and due provision has been made to redeem the same, the amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the amounts called for redemption shall terminate on the date fixed for redemption.

THIS BOND is transferable only upon presentation and surrender at the designated office of the Trustee in Minneapolis, Minnesota, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Indenture.

THE BONDS are exchangeable at the designated office of the Trustee in Minneapolis, Minnesota, for Bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Indenture.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Indenture unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Indenture.

THE REGISTERED OWNER of this Bond shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

THE COUNTY has covenanted in the Indenture that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly issued and delivered; and that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law.

IT IS HEREBY FURTHER CERTIFIED, recited and covenanted that this Bond is payable from and secured by a lien on and pledge of the Trust Estate as defined in the Indenture to the extent provided in the Indenture.

IN WITNESS WHEREOF, this Bond has been signed with the manual or facsimile signature of the County Judge, countersigned with the manual or facsimile signature of the County Clerk, registered by the manual or facsimile signature of the County Treasurer, and the official seal of the County has been duly impressed, or placed in facsimile, on this Bond.

County Judge

COUNTERSIGNED:

REGISTERED:

County Clerk

County Treasurer

(SEAL)

(b) Form of Registration Certificate of Comptroller.

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

(SEAL)

Comptroller of Public Accounts of the State
of Texas

(c) Form of Registrar's Authentication Certificate.

AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond is one of the Bonds referred to in the Indenture.

WELLS FARGO BANK, N.A.
As Trustee

By _____
Authorized Signatory
Date of Authentication _____

(d) Form of Assignment.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(Please print or type name, address, and zip code of Transferee)

(Please insert Social Security or Taxpayer Identification Number of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

Registered Owner

NOTICE: The signature above must correspond to the name of the Registered Owner as show on the face of this Bond in every particular, without any alteration, enlargement or change whatsoever.