

PURCHASER'S INVESTMENT LETTER

June 27, 2017

Fort Bend County, Texas
301 Jackson Street
Richmond, Texas 77469

Re: \$17,000,000 Fort Bend County, Texas Certificates of Obligation, Series 2017

Ladies and Gentlemen:

DNT Asset Trust and its successors or assigns as restricted herein (collectively, the "Purchaser") hereby offers to purchase from Fort Bend County, Texas (the "County") the captioned Certificates (the "Certificates"), and, upon acceptance of this offer by the County, such offer will become a binding agreement between the Purchaser and the County. This offer must be accepted by 11:59 pm, Central time, June 27, 2017, and if not so accepted will be subject to withdrawal. Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Order (defined below).

1. Purchase Price: The purchase price for the Certificates will be at par.
2. Terms of Certificates:
 - (a) The Certificates shall consist of one term certificate in the principal amount of \$17,000,000 maturing on March 1, 2033, bearing interest from the date of initial delivery of the Certificates to the Purchaser at an interest rate of 2.36% per annum with interest, subject to adjustment as set forth in subsection (b) below, being payable on September 1, 2017, and semiannually on each March 1 and September 1 thereafter, and with mandatory sinking fund redemption payments as set forth on Schedule I hereto. The Certificates are subject to optional redemption at par prior to their scheduled maturity on or after March 1, 2025. The Certificates shall have such other terms and conditions as are set forth in the (i) order authorizing the issuance of the Certificates adopted by the County's Commissioners Court on June 27, 2017 (the "Order"). The Purchaser acknowledges receipt prior to the date hereof of a draft of the Order. The Certificates shall be secured by and payable from the proceeds of ad valorem taxes levied and collected by the County, as provided in the Order. The Certificates shall bear interest at a default rate upon the occurrence of an event of default, as provided in the Order.
 - (b) (i) In order to lock the interest rate for the Certificates, the County agrees that if for any reason within the County's control the

County or its professionals or advisors fail to deliver any documents or payments described in clauses (a), (b), (c), (d), (e) or (g) of Section 4 hereof by the Closing Date (as defined below), then the County shall pay as liquidated damages a Reinvestment Premium (as defined below) to the Purchaser, to the extent such Reinvestment Premium is payable pursuant to subpart (ii) below, within five (5) business days of the Purchaser's written request, as further described below.

(ii) A Reinvestment Premium shall be due and payable by the County if (A) exceeds (B) where (A) equals total scheduled interest payments due on the Certificates calculated at the 10-year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on June 27, 2017 (the "Rate Lock Date") and (B) equals total scheduled interest payments due on the Certificates calculated at the 10-year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the date on which the rate lock provided by the Purchaser is broken (the "Rate Lock Breakage Date"). If (B) above is equal to or greater than (A) above, then no Reinvestment Premium is due.

(iii) "Reinvestment Premium" means an amount equal to the net present value of the difference in scheduled interest payments of (ii)(A) above less (ii)(B) above for each scheduled interest period, discounted at the 10-year Interest Rate Swap rate as reported on the Federal Reserve H.15 report as effective on the Rate Lock Breakage Date.

(c) Subject to the terms hereof, in the event of a breach by the Purchaser of any obligation of the Purchaser hereunder, the County may exercise any right or remedy that it has under law or in equity to enforce its privileges hereunder and to recover any damages sustained by the County as a result of Purchaser's breach.

3. Closing: At the Closing (defined below) the County shall deliver and the Purchaser shall purchase the Certificates. Upon payment of the purchase price therefor, the County shall deliver the Certificates to the Purchaser. Payment of the purchase price and delivery of the Certificates shall occur at 10:00 a.m. Central time, on July 18, 2017, or at such other time as shall be mutually agreed upon (hereinafter referred to as the "Closing" and the "Closing Date," as applicable).

4. Conditions to Closing: The Purchaser shall not have any obligation to consummate the purchase of the Certificates unless the following requirements have been satisfied prior to Closing:

- (a) The County's Commissioners Court shall have adopted the Order, authorizing the issuance of the Certificates.
- (b) The Purchaser shall have received a certified copy of the Order.
- (c) The Purchaser shall have received a certificate executed by an authorized representative of the County that no litigation of any nature has been filed or, to the best of his knowledge, threatened, pertaining to, affecting or contesting: (a) the issuance, delivery, payment, security or validity of the Certificates; (b) the ability of the County or the authority of the officers of the County to issue, execute and deliver the Certificates; or (c) the validity of the corporate existence of the County.
- (d) Allen Boone Humphries Robinson LLP, Houston, Texas, and Bratton & Associates, Houston, Texas Co-Bond Counsel, shall have issued its approving legal opinion as to the due authorization, issuance and delivery of the Certificates and as to the exemption of the interest thereon from federal income taxation.
- (e) The Certificates shall have been approved by the Attorney General of the State of Texas and shall have been registered by the Comptroller of Public Accounts of the State of Texas.
- (f) Nothing shall have occurred prior to the Closing which in the reasonable opinion of the Purchaser has had or could reasonably be expected to have a materially adverse effect on the County's financial condition and operations as reflected in the financial statements of the County as of September 30, 2016.
- (g) The County shall pay all fees, costs and expenses incurred in connection with the issuance, sale and delivery of the Certificates, including without limitation the fees and expenses of Purchaser's Counsel not to exceed \$5,000.
- (h) The County's limited tax obligations shall be rated at least Aa1 by Moody's Investors Service and AA+ by Standard & Poor's Global Ratings.

5. Nature of Purchase:

- (a) The Purchaser acknowledges that no official statement or other disclosure or offering document has been prepared in connection with the issuance and sale of the Certificates. The Purchaser is a Qualified Institutional Buyer

(as defined in Rule 144A under the Securities Act of 1933, as amended), accustomed to purchasing tax-exempt obligations such as the Certificates. Allen Boone Humphries Robinson LLP, and Bratton & Associates, Co-Bond Counsel, have not undertaken steps to ascertain the accuracy or completeness of information furnished to the Purchaser with respect to the County or the Certificates, and the Purchaser has not looked to such firm for, nor has such firm made, any representations to the Purchaser with respect to that information. The Purchaser has satisfied itself that it may lawfully purchase the Certificates. The Certificates (i) are not being registered under the Securities Act of 1933 and are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (ii) will not be listed on any stock or other securities exchange; and (iii) will not carry any rating from any rating service. The Purchaser is familiar with the financial condition and affairs of the County, particularly with respect to its ability to pay tax supported obligations such as the Certificates. The Purchaser has had the opportunity to obtain information from the County regarding the financial condition of the County, and has received from the County all information that it has requested in order for it to assess and evaluate the security and source of payment for the Certificates. The Purchaser is purchasing the Certificates for its own account or for that of an affiliate as evidence of a loan to the County, and has no intention to make a public distribution or sale of the Certificates. Except for a transfer to an affiliate of the Purchaser, in no event will the Purchaser (or such affiliate) sell the Certificates, other than through loan participations or to a purchaser which is a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended).

- (b) The County acknowledges and agrees that (i) the transaction contemplated herein is an arm’s length commercial transaction between the County and the Purchaser and its affiliates, (ii) in connection with such transaction, the Purchaser and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a “Municipal Advisor” as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”), agent or a fiduciary of the County, (iii) the Purchaser and its affiliates are relying on one or more exemptions in the Municipal Advisor Rules, (iv) the Purchaser and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the County on other matters), (v) the Purchaser and its affiliates have financial and other interests that differ from those of the County, and (vi) the County has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

6. Financial Information: In consideration of the purchase of the Certificates by the Purchaser, within 180 days of the end of each such fiscal year, commencing with the fiscal year ending September 30, 2017, the County shall deliver its comprehensive annual financial report (“CAFR”) for such fiscal year by email to tyrus.r.brailey@jpmorgan.com; provided, however, if the CAFR is not available within the time period specified above, the County shall provide unaudited financial information pending the delivery of the CAFR of the nature described in the Order. The Purchaser agrees to provide the County with notice promptly upon determining a new or additional email address for distribution of the financial information specified above.
7. Representative. JPMorgan Chase Bank, N.A., its successors or assigns, or any other entity subsequently appointed by the majority of the registered owners of the Certificates, shall act as the representative on behalf of the registered owners of the Certificates and shall be the party which provides consent, direct remedies and takes all actions on behalf of the registered owners of the Certificates under this Purchase Agreement, the Order, the Certificates or any combination of the foregoing.
8. Compliance with Anti-Corruption Laws, Sanctions Laws and Regulations. (a) The County is acting for itself and for no other person or entity (the “Person”) in connection with the issuance of the Certificates; (b) the County has implemented and maintains in effect policies and procedures designed to ensure compliance by the County, its subsidiaries, affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws (as defined herein) and applicable Sanctions (as defined herein), and the County, its subsidiaries, affiliates and their respective officers and employees and to the knowledge of the County its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects; (c) none of (i) the County, any subsidiary, affiliate or any of their respective directors, officers or employees, or (ii) to the knowledge of the County, any agent of the County, any subsidiary or affiliate that will act in any capacity in connection with or benefit from the issuance of the Certificates, is a Sanctioned Person (as defined herein); and (d) use of proceeds or other transaction contemplated by this Purchase Agreement will violate Anti-Corruption Laws or applicable Sanctions.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the County, its subsidiaries or affiliates from time to time concerning or relating to bribery or corruption. *

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or

(c) any Person controlled by any such Person.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

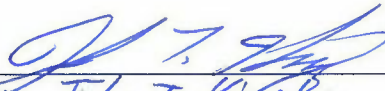
9. Waiver of Jury Trial. TO THE EXTENT ALLOWED BY LAW, EACH PARTY HERETO HEREBY WAIVES, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS PURCHASE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.
10. No Oral Agreements: To the extent allowed by law, the parties hereto agree to be bound by the terms of the following notice: THIS PURCHASE AGREEMENT, THE ORDER, THE ATTORNEY GENERAL OPINION, THE OPINION OF CO-BOND COUNSEL AND THE CERTIFICATES TOGETHER REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES REGARDING THIS TRANSACTION AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES RELATING TO THIS TRANSACTION.
11. Assignment. Subject to the provisions and restrictions in Section 5(a) hereof, the Purchaser may without limitation (i) at any time sell, assign, pledge or transfer all or a portion of the Certificates, or one or more interest in all or any part of the Purchaser’s rights and obligations under the Certificates to one or more assignees and/or participants which may include affiliates of the Purchaser; and (ii) at the Purchaser’s option, disclose information and share fees with such assignees and/or participants.
12. Counterparts. This Purchase Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Purchase Agreement by signing any such counterpart. This Purchase Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by electronic mail with a copy in portable document format or other replicating image attached, and

any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

{Signatures begin on next page}

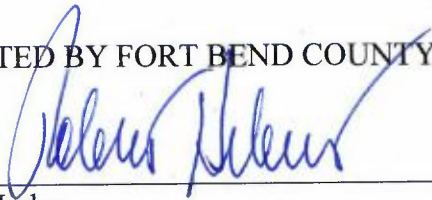
If this purchase agreement meets with the County's approval, please execute it in the place provided below.

DNT ASSET TRUST

By: 
Name: John T. Kirby
Title: Authorized Officer


[Signature Page to Purchaser Investment Letter – Fort Bend County, Texas]

ACCEPTED BY FORT BEND COUNTY, TEXAS



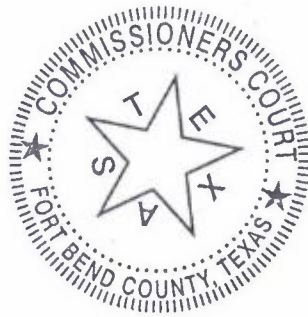
County Judge

ATTEST:

By: 

County Clerk

(SEAL)



[Signature Page to Purchaser Investment Letter – Fort Bend County, Texas]

SCHEDULE I

Mandatory Sinking Fund Redemptions

The Certificates are subject to mandatory sinking fund redemption pursuant to the terms of the Order, on March 1 in the following years and in the following amounts, at a price equal to the principal amount thereof and accrued and unpaid interest to the date of redemption, without premium:

<u>Mandatory Redemption</u>	<u>Principal Amount</u>
March 1, 2018	\$ 710,000
March 1, 2019	\$ 740,000
March 1, 2020	\$ 770,000
March 1, 2021	\$ 805,000
March 1, 2022	\$ 835,000
March 1, 2023	\$ 870,000
March 1, 2024	\$ 905,000
March 1, 2025	\$ 945,000
March 1, 2026	\$ 980,000
March 1, 2027	\$1,020,000
March 1, 2028	\$1,065,000
March 1, 2029	\$1,105,000
March 1, 2030	\$1,150,000
March 1, 2031	\$1,200,000
March 1, 2032	\$1,245,000
March 1, 2033*	\$2,655,000

* Final Maturity