

**SPECIMEN BOND**

**FORT BEND COUNTY, TEXAS  
TAX AND REVENUE  
CERTIFICATES OF OBLIGATION,  
TAXABLE SERIES 2017B (QECCB)**

NUMBER DENOMINATION  
R- \$ \_\_\_\_\_  
REGISTERED

INTEREST RATE: ISSUANCE DATE: MATURITY DATE:  
\_\_\_\_\_ % October 31, 2017 September 1, 2030  
Registered Owner:

Principal Amount: DOLLARS

Fort Bend County, Texas, a political subdivision and a body politic and corporate existing under the Constitution and laws of the State of Texas (herein the "County"), for value received, hereby promises to pay, to the Registered Owner identified above or registered assigns, from certain pledged revenues and funds as hereinafter specified, on the Maturity Date specified above, upon presentation and surrender of this certificate at the principal payment office of the "Paying Agent/Registrar," JPMorgan Chase Bank, N.A., 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, the Principal Amount identified above (or so much as shall not have been paid upon prior redemption), and to pay, solely from such pledged revenues and funds, interest thereon at the Interest Rate shown above, calculated on the basis of a 360-day year composed of twelve 30-day months, from the later of the Issuance Date identified above or the most recent interest payment date to which interest has been paid or duly provided for. The date of this certificate is October 31, 2017, and interest shall accrue on the principal amount hereof from the Issuance Date. Interest on this certificate is payable on each March 1 and September 1 beginning March 1, 2018, until the maturity or redemption date of this certificate or until the County's obligation with respect to this certificate has been satisfied. Interest on this certificate shall be payable by check mailed by the Paying Agent/Registrar to the Registered Owner of record as of the 15<sup>th</sup> day of the month next preceding the interest payment date as shown on the books of registration kept by the Paying Agent/Registrar.

THIS CERTIFICATE IS ONE OF A DULY AUTHORIZED SERIES OF CERTIFICATES (herein the "Certificates") in the aggregate principal amount of \$4,952,549 issued pursuant to an Order adopted by the Commissioners Court of the County (herein the "Order") for the following purpose: to acquire, construct, equip,

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retrofit, repair, renovate, rehabilitate and/or install equipment, machinery, and improvements (including HVAC) to enhance and improve energy efficiency of certain systems of buildings and public works of the County that constitute a "Qualified Conservation Purpose" within the meaning of Section 54D(f) of the Internal Revenue Code of 1986, as amended, and (2) the costs of issuance related to issuance of the Certificates, under and pursuant to Chapter 271, Subchapter C, Texas Local Government Code, as amended, Chapter 1201, Texas Government Code, as amended, and all other applicable law.

THIS CERTIFICATE AND ALL OF THE CERTIFICATES are payable from the proceeds of an ad valorem tax levied upon all taxable property within the County, within the limitations prescribed by law, and are further payable from and secured by a lien on the "Net Revenues" collected and received by the County from the operation and ownership of the County's park system, which Net Revenues are required to be set aside for and pledged to the payment of the Certificates and all additional Certificates issued on a parity therewith, in the interest and sinking fund to be maintained for the payment of all such Certificates, all as more fully described and provided for in the Order.

THE COUNTY SHALL HAVE THE OPTION OF CALLING the Certificates for redemption, in whole or in part, upon thirty (30) days prior written notice by the County to the Registered Owner, and provided there is no Event of Default then existing, the County shall have the option to redeem Certificates on any interest payment date (the "Optional Redemption Date") by paying to the Paying Agent and Registrar for the benefit of the Registered Owner an amount equal to 100% of the principal on the Certificates to be redeemed (including accrued interest, if any), as well as all interest, taxes, late charges, and other amounts then due and payable under the Certificates. In addition to the aforesaid redemption amounts due and payable on the Optional Redemption Date, the County shall pay the Registered Owner, through the Paying Agent and Registrar, an amount equal to the Reinvestment Premium (as determined in the next sentence) to the extent applicable. 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 7-year Swap Rate (as defined in the Order) effective on October 3, 2017 (the "Rate Lock Date") and (B) equals total scheduled interest payments due on the Certificates calculated on the 7-year Swap Rate effective on the Optional Redemption Date. If (B) above is equal to or greater than (A) above, then no Reinvestment Premium is due.

THE CERTIFICATES SHALL BE SUBJECT TO EXTRAORDINARY MANDATORY REDEMPTION to the extent that the County fails to expend all of the proceeds of the Certificates within the three-year period beginning on the closing date of the Certificates (or, if an extension of the expenditure period has been received by the County from the Secretary of the Treasury, at the close of the extended period), the Certificates are subject to extraordinary mandatory redemption (with the unspent

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proceeds from the Certificates being used to redeem an equivalent amount of outstanding principal on the Certificates), in whole or in part at a redemption price equal to 100% of the principal amount to be redeemed, plus any interest accrued to the redemption date (the "Extraordinary Mandatory Redemption Date"), plus Reinvestment Premium (as determined in the next sentence), to the extent necessary, in the opinion of nationally recognized bond counsel rendered at the request of the County or pursuant to a final determination by the Internal Revenue Service or court of competent jurisdiction in the United States, to preserve the federal tax status of the Certificates as a qualified energy conservation bond within the meaning of Section 54D of the Code. 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 7-year Swap Rate (as defined in the Order) effective on October 3, 2017 (the "Rate Lock Date") and (B) equals total scheduled interest payments due on the Certificates calculated on the 7-year Swap Rate effective on the Extraordinary Mandatory Redemption Date. If (B) above is equal to or greater than (A) above, then no Reinvestment Premium is due.

IN ADDITION TO BEING SUBJECT TO OPTIONAL REDEMPTION AND EXTRAORDINARY MANDATORY REDEMPTION, the Certificates shall be issued as term certificates maturing on September 1, 2030, and shall be subject to mandatory redemption prior to maturity in the following amounts (subject to reduction as provided in the Order) on the following dates ("Ordinary Mandatory Redemption Dates") at a price equal to the principal amount redeemed plus accrued interest to each Ordinary Mandatory Redemption Date, subject to the conditions set forth in this Order:

### TERM CERTIFICATE 2030

Payment Date	Payment Amount
September 1, 2020	\$196,217
March 1, 2021	199,743
September 1, 2021	203,333
March 1, 2022	206,986
September 1, 2022	210,706
March 1, 2023	214,492
September 2023	218,347
March 1, 2024	222,270
September 1, 2024	226,265
March 1, 2025	230,331
September 1, 2025	234,470
March 1, 2026	238,683
September 1, 2026	242,972
March 1, 2027	247,338
September 2027	251,783
March 1, 2028	256,308

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September 1, 2028	260,914
March 1, 2029	265,602
September 1, 2029	270,375
March 1, 2030	275,234
September 1, 2030	280,180

NOTICE OF ANY REDEMPTION shall be given at least 30 days prior to the date fixed for redemption by first class mail, addressed to the Registered Owner of each Certificate to be redeemed in whole or in part at the address shown on the books of registration kept by the Registrar; provided, however, if the Registered Owner and the Paying Agent and Registrar are the same (or a related entity), then no such notice shall be required. When Certificates or portions thereof have been called for redemption, and due provision has been made to redeem the same, the principal 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.

THE COUNTY HAS RESERVED THE RIGHT to issue additional park and recreational facilities system revenue bonds or certificates, subject to the restrictions contained in the Order, which Certificates may be secured by a senior lien on, on a parity with, or subordinate and inferior to, the lien on the Net Revenues securing this certificate and the series of which it is a part.

THE PAYING AGENT/REGISTRAR IS NOT REQUIRED to accept for transfer or exchange any Certificate called for redemption during the 15 days prior to mailing of any notice of redemption; provided, however, that such limitation shall not apply to the transfer or exchange by the registered owner of a Certificate called for redemption in part.

REFERENCE IS HEREBY MADE TO THE ORDER, a copy of which is on file in the office of the Paying Agent/Registrar, and to all of the provisions of which the Registered Owner of this certificate by the acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Certificates; the priority for the application and use of the income and revenues of the System; the Net Revenues pledged to the payment of the principal of and interest on the Certificates; the nature and extent and manner of enforcement of the lien and pledge securing the payment of the Certificates; the terms and conditions for the issuance of additional obligations, including Additional Certificates; the terms and conditions for amending the Order; the terms and conditions relating to the transfer or exchange of this certificate; the rights, duties, and obligations of the County and the Paying Agent/Registrar; the terms and provisions upon which the liens, pledges, charges and covenants made therein may be discharged at or prior to the maturity of this certificate, and deemed to be no longer Outstanding

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thereunder; and for the other terms and provisions thereof. Capitalized terms used herein, unless otherwise defined, have the same meanings assigned in the Order.

IT IS HEREBY DECLARED AND REPRESENTED that this certificate has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the issuance and delivery of this certificate have been performed, existed, and been done in accordance with law; that the Certificates do not exceed any statutory limitation; and that provision has been made for the payment of the principal of and interest on this Certificate and all of the Certificates by a levy of an ad valorem tax on all taxable property in the County within the limits prescribed by law and the aforesaid lien on and pledge of the Net Revenues.

THIS CERTIFICATE shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this certificate either (i) is registered by the Comptroller of Public Accounts of the State of Texas or (ii) is authenticated by the Paying Agent/Registrar by due execution of the authentication certificate manually endorsed hereon. Such duly executed certificate of authentication shall be conclusive evidence that this certificate was delivered by the Paying Agent/Registrar under the provisions of the Order.

THE OBLIGATION TO MAKE PRINCIPAL AND INTEREST PAYMENTS UNDER THE CERTIFICATE SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS AND SHALL NOT BE SUBJECT TO ANY SETOFF, DEFENSE, COUNTERCLAIM, ABATEMENT OR RECOUPMENT FOR ANY REASON WHATSOEVER.

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IN WITNESS WHEREOF, the County has caused its corporate seal to be impressed or placed in facsimile hereon and has in the Order directed this certificate to be signed by the County Judge and countersigned by the County Clerk by their printed facsimile signatures.

(SEAL)

FORT BEND COUNTY, TEXAS

\_\_\_\_\_  
County Judge

\_\_\_\_\_  
County Clerk

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**AUTHENTICATION CERTIFICATE**

Registration Date: \_\_\_\_\_

This Certificate is described in and delivered pursuant to the within mentioned Order; and has been issued in conversion of and exchange for or replacement of a Certificate of an issue which originally was approved by the Commissioners Court of the Fort Bend County, Texas.

JPMorgan Chase Bank, NA

By: \_\_\_\_\_  
Authorized Signature

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**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 Certificate and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer said Certificate on the books kept for registration thereof, with full power of substitution in the premises.

DATED:

\_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Notice: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank of trust company.

\_\_\_\_\_

\_\_\_\_\_

Registered Owner

NOTICE: The signature above must correspond to the name of the registered owner as shown on the face of this Certificate in every particular, without any alteration, enlargement or change whatsoever.