

## **PAYING AGENCY AGREEMENT**

THIS PAYING AGENCY AGREEMENT (this "Agreement"), is entered into as of January 23, 2018, by and between Fort Bend County, Texas (the "Issuer"), and Wells Fargo Bank, N.A., Minneapolis, Minnesota, duly organized and existing under the laws of the United States of America (hereinafter designated as the "Bank").

### **RECITALS OF THE ISSUER**

Pursuant to an Order adopted by the Issuer on January 23, 2018 (the "Order"), the Issuer has duly authorized and provided for the issuance of its bonds, entitled "Fort Bend County, Texas, Unlimited Tax Road and Refunding Bonds, Series 2018" (the "Bonds") in an aggregate principal amount of \$58,785,000, to be issued as fully registered form only as to the payment of principal and interest thereon.

The Bonds are scheduled to be delivered to the underwriter of the Bonds on or about February 21, 2018.

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 to assure the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 149(a) of the Internal Revenue Code of 1986, as amended.

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

#### Section 1.01. Appointment.

The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Bonds, to pay to the Holders of the Bonds in accordance with the terms and provisions of this Agreement and the 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, N.A., 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 "\$58,785,000 Fort Bend County, Texas, Unlimited Tax Road and Refunding Bonds, Series 2018."

"DTC" means the Depository Trust Company.

"ET" means Eastern Time Zone.

"Holder" means a Person whose name and Bond is registered in the Securities Register.

"Issuer" means Fort Bend County, Texas.

"Order" means the order or ordinance of the Issuer adopted January 23, 2018, pursuant to which the Bonds are issued.

"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.

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

"Security 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 Holder.

All other capitalized terms shall have the meanings assigned in the 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 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 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 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 Ordinance and shall establish and maintain the Securities Register at the Bank's principal payment office in Houston, Texas.

### Section 3.04 Payment Dates.

The Issuer hereby instructs the Bank to pay the principal of, premium (if any), and interest on the Bonds on the dates specified in the Order. The Issuer agrees to transfer or cause to be transferred to the Bank by no later than 2:00 PM Central Time on the business day immediately preceding the payment dates, immediately available funds in the amounts sufficient to pay principal, premium, and/or interest when due.

### Section 3.05. 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 3.06. 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 Securities 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 Securities 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 3.07. Cancelled Bonds.

In the event the Book-Entry-Only System is discontinued, the Bank will, at such intervals as it determines, cancel and destroy, pursuant to the Securities Exchange Act of 1934, all Bonds in lieu of which or in exchange for which other Bonds have been issued, or which have been paid. The Paying Agent shall retain and destroy canceled and matured Bonds upon expiration of the appropriate retention period.

Section 3.08. Standards. The Bank undertakes to perform the duties set forth herein and in the 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 3.09. 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 bonds 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 3.10. Money Held by Bank.

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

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

(c) The Bank shall deposit all moneys received from the Issuer into a trust account to be held in a fiduciary capacity for the payment of the Bonds, with such moneys in the account that exceed the deposit insurance available by the Federal Deposit Insurance Corporation, to be fully collateralized with securities or obligations that are eligible under the laws of the State of Texas to secure and be pledged as collateral for trust accounts until the principal and interest on such Bonds have been presented for payment and paid to the Registered Owners.

(d) Except to the extent provided otherwise in the 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 3.11 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 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. Order Governs Conflicts.

This Agreement and the 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 Order, the 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.

Section 4.13 Force Majeure.

In no event shall the Bank be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Bank's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Bank's control whether or not of the same class or kind as specifically named above.



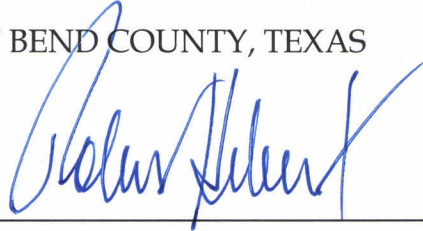
Section 4.14. Compliance With Laws Prohibiting Contracts With Companies Boycotting Israel and Certain Companies Engaged in Business With Iran, Sudan or Foreign Terrorist Organizations.

Pursuant to Chapter 2270, Texas Government Code, and solely for purposes relating to Chapter 2270, Texas Government Code, the Bank verifies that it does not boycott Israel and agrees that it will not boycott Israel through the term of the Agreement. Additionally, pursuant to Chapter 2252, Texas Government Code, the Bank certifies that it is not a company that contracts with or provides supplies or services to a foreign terrorist organization, as defined by Section 2252.151(2), Texas Government Code, and has not been identified as a company on a list prepared and maintained under Section 806.051, 807.051, or 2252.153, Texas Government Code. At the request of the Issuer, the Bank agrees to execute further written certifications as may be necessary or convenient for the Issuer to establish compliance with these laws.

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



County Judge

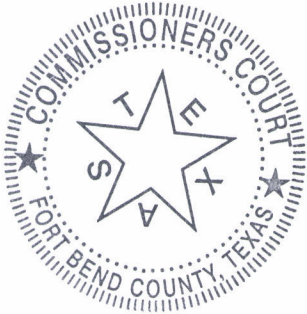
ATTEST:

ADDRESS: County Courthouse  
301 Jackson Street  
Richmond, TX 77406

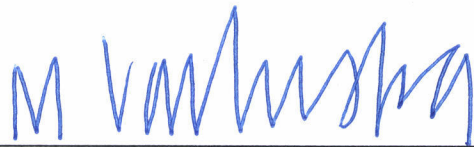


County Clerk

(SEAL)

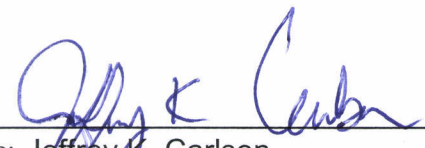


WELLS FARGO BANK, N.A.

By:   
Name: Maureen Vachuska  
Title: Assistant Vice President

ATTEST:

ADDRESS: 600 S 4<sup>th</sup> St, 6<sup>th</sup> Floor  
MAC N9300-060  
Minneapolis, MN 55415

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

# Corporate Trust Services

## Schedule of fees to provide registrar and paying agent services

**WELLS  
FARGO**

Fort Bend County, Texas  
Unlimited Tax Road and Refunding Bonds, Series 2018

### Acceptance fee \$1,000.00

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 (per series) \$1,000.00

Annual fee 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.

### Out-of-pocket expenses At cost

Out-of-pocket expenses will be billed at cost at the sole discretion of Wells Fargo.

These costs may include, but are not limited to, counsel fees and expenses, accountant's fees and expenses, DTC fees, UCC filing fees, wire transfer fees, and transaction fees to settle third party trades.

### Extraordinary services Standard rate

The charges for performing services not contemplated at the time of execution of the governing documents or not specifically covered elsewhere in this schedule will be at Wells Fargo's rates for such services in effect at the time expense is incurred. The review of complex tax forms, including by way of example but not limited to IRS Form W-8IMY, shall be considered extraordinary 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.

### Assumptions

This fee schedule is based upon the following assumptions which pertain to the responsibilities and risks involved in Wells Fargo undertaking the role of paying agent/registrar.

- Bond form: Book Entry/DTC
- Number of Series: One (1)
- Interest rate: Fixed
- Frequency of interest payments to holders: Semi-annually
- Frequency of principal payments to holders: Not more than annually
- Fees do not include cost of issuance / depository services
- Fees quoted assume all transaction account balances will be held uninvested, invested in select Wells Fargo deposit products, or invested in money market mutual funds currently available on Wells Fargo's sweep platform.

### Terms and conditions

- The recipient acknowledges and agrees that this proposal does not commit or bind Wells Fargo to enter into a contract or any other business arrangement, and that acceptance of the appointment

Together we'll go far



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

Fort Bend County, Texas  
Unlimited Tax Road and Refunding Bonds, Series 2018

described in this proposal is expressly conditioned on (1) compliance with the requirements of the USA Patriot Act of 2001, described below, (2) satisfactory completion of Wells Fargo's internal account acceptance procedures, (3) Wells Fargo's review of all applicable governing documents and its confirmation that all terms and conditions pertaining to its role are satisfactory to it and (4) execution of the governing documents by all applicable parties.

- Should this transaction fail to close or if Wells Fargo determines not to participate in the transaction, any acceptance fee and any legal fees and expenses may be due and payable.
- Legal counsel fees and expenses, any acceptance fee and any first year annual administrative fee are payable at closing.
- Any annual fee covers a full year or any part thereof and will not be prorated or refunded in a year of early termination.
- Should any of the assumptions, duties or responsibilities of Wells Fargo change, Wells Fargo reserves the right to affirm, modify or rescind this proposal.
- The fees described in this proposal are subject to periodic review and adjustment by Wells Fargo.
- Invoices outstanding for over 30 days are subject to a 1.5% per month late payment penalty.
- This fee proposal is good for 90 days.
- Wells Fargo is acting as an indenture trustee or in a similar capacity, and as such, Wells Fargo shall not provide advice with respect to the investment of the proceeds from municipal securities or municipal escrow transactions. Furthermore, in its capacity as indenture trustee, in the event Wells Fargo does provide any service that may be deemed as advice, it is doing so pursuant to and in reliance on the bank exemption under the municipal advisor rules of the Securities and Exchange Commission.

*Important information about identifying our customers*

*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**

**Molly Vachuska**

Wells Fargo Bank, N.A.  
1700 Lincoln Street, 10<sup>th</sup> Floor  
Denver, CO 80203  
Phone: (303) 863-4802

Email: [maureen.e.vachuska@wellsfargo.com](mailto:maureen.e.vachuska@wellsfargo.com)