

PAYING AGENCY AGREEMENT

THIS PAYING AGENCY AGREEMENT (this "Agreement") is entered into as of October 3, 2017, by and between the Fort Bend County, Texas (the "Issuer") and Wells Fargo Bank, N.A., 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 Fort Bend County Commissioner's Court of the Issuer on October 3, 2017 (the "Order"), the Issuer has duly authorized and provided for the issuance of its Tax and Revenue Certificates of Obligation, Taxable Series 2017B (QECCB), entitled "Fort Bend County, Texas Tax and Revenue Certificates of Obligation, Taxable Series 2017B (QECCB)" (the "Certificates") in an aggregate principal amount of \$4,952,549.

All things necessary to make the Certificates 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 Certificates, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Certificates to assure the exclusion from gross income for federal income tax purposes of interest on the Certificates 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 AND REGISTRAR

Section 1.01. Appointment.

The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Certificates, to pay to the Registered Owners of the Certificates 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 Certificates.

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

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., duly organized and existing under the laws of the United States of America.

"Certificates" means any one or all of the "\$4,952,549 Fort Bend County, Texas Tax and Revenue Certificates of Obligation, Taxable Series 2017B (QECCB)."

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

"Issuer" means the Fort Bend County, Texas.

"Order" means the Order of the Issuer adopted October 3, 2017, pursuant to which the Certificates 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.

"Registered Owner" means the Person whose name and Certificates are registered in the Certificate Register.

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

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

ARTICLE THREE

DUTIES OF THE BANK

Section 3.01. Initial Delivery of Certificates.

The Certificates will be initially registered and delivered to the purchaser designated by the Issuer as set forth in 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 Certificate 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 Certificates and, the exchange, replacement and registration of transfer of the Certificates, in accordance with the provisions of the Order and shall establish and maintain the Certificate Register at the Bank's operations office in Houston, Texas.

Section 3.04. Unauthenticated Certificates.

The Issuer shall provide an adequate inventory of unauthenticated Certificates to facilitate transfers. The Bank covenants that it will maintain such unauthenticated Certificates in safekeeping and will use reasonable care in maintaining such Certificates 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 Certificates.

Section 3.05. Reports.

The Bank will provide the Issuer reports upon request, which reports will describe in reasonable detail all transactions pertaining to the Certificates and the Certificate 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 Certificate Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a subpoena or court order or as otherwise required by law. Upon receipt of any such subpoena, court order or lawful request for disclosure, the Bank will notify the Issuer immediately so that the Issuer will have the opportunity to, but shall not be required to, contest the subpoena, court order or request.

Section 3.06. Cancelled Certificates.

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

Section 3.07. 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 Certificates as the same shall become due.

Section 3.08. Reliance on Documents, Etc.

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

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

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

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

Section 3.09. Money Held by Bank.

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

(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 Certificates, 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 Certificates have been presented for payment and paid to the Registered Owner.

(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 Certificate 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.

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

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

Section 4.02. May Own Certificates.

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

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 Certificates 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, Certificates and all books and records pertaining to the Bank's role as Paying Agent and Registrar with respect to the Certificates, including, but not limited to, the Certificate Register.


Section 4.12. Governing Law.

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

EXECUTION PAGE FOLLOWS

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

FORT BEND COUNTY, TEXAS

By: 
County Judge

ATTEST:

ADDRESS: 301 Jackson Street
Richmond, TX 77469


County Clerk



WELLS FARGO BANK, N.A.

By: _____
Name: _____
Title: _____

ATTEST:

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

By: _____
Name: _____
Title: _____

EXHIBIT A