

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement"), dated as of April 7, 2020, but effective as of the Escrow Funding Date (defined below), between Fort Bend County, Texas, a political subdivision of the State of Texas duly created, organized and existing under the Constitution and laws of the State of Texas (the "County"), and Wells Fargo Bank, N.A. (the "Bank"), a banking association organized and existing under the laws of the United States of America.

WITNESSETH:

WHEREAS, the County has heretofore issued its Unlimited Tax Road Bonds, Series 2012 and its Unlimited Tax & Subordinate Lien Toll Road Revenue Refunding Bonds, Series 2012, (the "Refunded Bonds"); and

WHEREAS, the County desires to refund in advance of maturity a portion of the Refunded Bonds; and

WHEREAS, in accordance with the provisions of Chapter 1207, Government Code, as amended (the "Code"), the County is authorized to sell refunding bonds in an amount sufficient to provide for the full and complete payment of obligations, deposit the proceeds of such refunding bonds with a trust company or commercial bank that does not serve as a depository for the County and enter into an escrow or similar agreement with such institution for the safekeeping, investment, reinvestment, administration and disposition of such deposit, upon such terms and conditions as the parties may agree; and

WHEREAS, the governing body of the County has adopted an order (the "Bond Order") authorizing the issuance, sale and delivery of the County's Unlimited Tax Road Bonds, Series 2020 (the "Refunding Bonds"), for the purpose, among other purposes, of providing the funds necessary to refund the Refunded Bonds; and

WHEREAS, the governing body of the County has further determined to effectuate the refunding of the Refunded Bonds pursuant to this Escrow Agreement, under which provision is made for the safekeeping, investment, reinvestment, administration and disposition of proceeds of the Refunding Bonds so as to provide firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, and in order to secure the full and timely payment of the principal of and interest on the Refunded Bonds, the County and the Bank contract and agree as follows:

ARTICLE I.

DEFINITIONS AND INTERPRETATIONS

Section 1.1. Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise, the following terms shall have the respective meanings specified below for all purposes of this Escrow Agreement:

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder and under the Internal Revenue Code of 1954.

“County” shall mean Fort Bend County, Texas and, where appropriate, its Commissioners Court.

“Escrow Agent” shall mean Wells Fargo Bank, N.A., in its capacity as escrow agent hereunder, and any successor or assign in such capacity.

“Escrow Agreement” shall mean this escrow agreement.

“Escrow Deposit” shall mean the initial deposit into the Escrow Fund, as more particularly described in Section 2.1.

“Escrow Fund” shall mean the fund created in Section 3.1 of this Escrow Agreement to be administered by the Escrow Agent pursuant to the provisions of this Escrow Agreement.

“Escrow Funding Date” shall mean the date on which the County deposits with the Escrow Agent the cash and Escrowed Securities described in Section 2.1.

“Escrowed Securities” shall mean the Limited Yield Securities and the Open Market Securities.

“Limited Yield Securities” shall mean the noncallable United States Treasury Obligations-State and Local Government Series to be initially purchased with proceeds of the Refunding Bonds, as more fully described in the Report attached hereto, together with all reinvestments of the proceeds thereof as may be directed in Section 4.2 or permitted in Section 4.3(b).

“Open Market Securities” shall mean the securities authorized by Chapter 1207, Government Code to be purchased in the open market with cash and the proceeds of the Refunding Bonds, as more fully described in the Report attached hereto, together with all reinvestments of the proceeds thereof as may be directed in Section 4.2 or permitted in Section 4.3(b), or cash or obligations substituted therefor pursuant to Section 4.3(a).

“Paying Agent for the Refunded Bonds” shall mean Wells Fargo Bank, N.A., Minneapolis, Minnesota.

“Refunded Bond Orders” shall mean the County’s orders, as the case may be, authorizing the issuance, sale and delivery of the Refunded Bonds.

“Refunded Bonds” shall mean the Unlimited Tax Road Bonds, Series 2012 and Unlimited Tax & Subordinate Lien Toll Road Revenue Refunding Bonds, Series 2012, 2012 SUB as listed on Exhibit A hereto.

“Refunding Bonds” shall mean the County’s General Obligation Tax Refunding Bonds, Taxable Series 2020

“Report” shall mean the verification report prepared by [The Arbitrage Group, Inc.] relating to the advance refunding of the Refunded Bonds, and any subsequent verification report required by Section 4.3.

Section 1.2. Interpretations. The titles and headings of the articles and sections of this Escrow Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Escrow Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

ARTICLE II.

DEPOSIT OF FUNDS AND ESCROWED SECURITIES

Section 2.1. Deposits with Escrow Agent; Acquisition of Escrowed Securities. On the Escrow Funding Date, the County shall deposit, or cause to be deposited, with the Escrow Agent the following:

- (a) Escrowed Securities more fully described in the Report; and
- (b) A beginning cash balance as provided in the Report.

ARTICLE III.

CREATION AND OPERATION OF ESCROW FUND

Section 3.1. Escrow Fund. On the Escrow Funding Date, the Escrow Agent will create in its books a special fund and irrevocable escrow to be known as Fort Bend County, Texas Unlimited Tax Road Bonds, Series 2020 and General Obligation Refunding Bonds, Taxable Series 2020 Escrow Fund into which will be deposited the cash and Escrowed Securities described in Section 2.1. The Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund shall be the property of the Escrow Fund and shall be applied only in strict conformity with the terms and conditions hereof. The Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers to the Paying Agent for the Refunded Bonds of such amounts at such times as are provided in Section 3.2. When the final transfers have been made to the Paying Agent for the Refunded Bonds for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow

Fund shall be transferred to the County, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.2. Payment of Principal, Redemption Premium, if any, and Interest; Redemption of Certain Refunded Bonds. (a) The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent for the Refunded Bonds from the cash balance from time to time on deposit in the Escrow Fund the amounts required to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds in the amounts and at the times shown in the Report; provided, however, that funds transferred to the Escrow Fund from the interest and sinking funds for the Refunded Bonds, if any, and all investment earnings thereon be used for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds prior to the use of proceeds of the Refunding Bonds for such purpose.

(b) Except for amounts transferred to the Paying Agent for the Refunded Bonds pursuant to Section 3.2(a) and to the County pursuant to Section 4.2, the Escrow Agent agrees that it shall never make any withdrawals from the Escrow Fund or assert any claims, liens or charges against the Escrow Fund.

Section 3.3. Sufficiency of Escrow Fund. The County represents (based upon the Report) that the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide money for transfer to the Paying Agent for the Refunded Bonds at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the Refunded Bonds mature or are called for redemption, all is more fully set forth in the Report. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the amounts required by the Paying Agent for the Refunded Bonds to make the payments set forth in Section 3.2, the County shall timely deposit into the Escrow Fund, from lawfully available funds, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly by the Escrow Agent to the County as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Escrow Fund or the County's failure to make additional deposits thereto.

Section 3.4. Escrow Fund. The Escrow Agent at all times shall hold the Escrow Fund, the Escrowed Securities and all other assets of the Escrow Fund wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund always shall be maintained by the Escrow Agent for the benefit of the holders of the Refunded Bonds; and a special account evidencing such fact shall be maintained at all times on the books of the Escrow Agent. The holders of the Refunded Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities, the proceeds thereof and all other assets of the Escrow Fund to which they are entitled as holders of the Refunded Bonds. The amounts received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the County, and the Escrow Agent shall have no right or title with respect thereto

except as escrow agent under the terms hereof. The amounts received by the Escrow Agent hereunder shall not be subject to warrants, drafts or checks drawn by the County or, except to the extent expressly herein provided, by the Paying Agent for the Refunded Bonds.

Section 3.5. Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, shall be continuously collateralized by securities or obligations which qualify and are eligible under both the laws of the State of Texas and the laws of the United States of America.

Section 3.6 Grant of Security Interest. In order to secure payment when due of the principal of and interest on the Refunded Bonds, the County hereby pledges and grants to the Escrow Agent, for the account of the holders or owners of the Refunded Bonds and of any appurtenant coupons, a security interest in all of its right, title, and interest, if any, in and to all funds held hereunder and all investments thereof and agrees that the Escrow Agent shall have and may exercise all of the rights of a secured party granted by the Texas Uniform Commercial Code in respect thereof to the same extent as if such Code applied to such security interest.

ARTICLE IV.

LIMITATION ON INVESTMENTS

Section 4.1. General. Except as herein otherwise expressly provided, the Escrow Agent shall not have any power or duty to invest any money held hereunder, to make substitutions of the Escrowed Securities or to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 4.2. Reinvestment of Proceeds of Open Market Securities. The Escrow Agent is hereby authorized and directed to reinvest proceeds of the Open Market Securities, if any, which are attributable to amounts received as principal of or interest on the Open Market Securities and which are not immediately needed to pay the Refunded Bonds in direct obligations of the United States of America, i.e., United States Treasury Bonds, Bills and Notes, in the amounts, and maturing and bearing interest, all as set out in the Report. The County hereby designates and appoints the Escrow Agent as its agent and duly authorized representative for purposes of subscribing for and purchasing such obligations, all of which shall constitute Escrowed Securities. Any income or increment earned from such reinvestment remaining after final payment of the Refunded Bonds, shall be promptly transferred to the County.

Section 4.3. Substitution of Securities. (a) Concurrently with the sale and delivery of the Refunding Bonds, the County may, upon compliance with the conditions stated in subsection (c) of this Section 4.3, at its option, substitute cash or non-interest bearing obligations of the United States Treasury (i.e., Treasury obligations which mature and are payable in a stated amount on the maturity date thereof and for which there are no payments other than the payment made on the maturity date) for non-interest bearing Open Market Securities listed in the Report, but only if such cash and/or substituted non-interest bearing direct obligations of the United States Treasury:

- (i) are in an amount, and/or mature in an amount, which, together with any cash substituted for such obligations, is equal to or greater than the amount payable on

the maturity date of the obligation listed in the Report for which such obligation is substituted, and

- (ii) mature on or before the maturity date of the obligation listed in the Report for which such obligation is substituted.

The County may at any time substitute any Open Market Securities which, as permitted by the preceding sentence, were not deposited to the credit of the Escrow Fund, for the cash and/or obligations that were substituted concurrently with the sale and delivery of the Refunding Bonds for such Open Market Securities.

(b) At the written request of the County, and upon compliance with the conditions hereinafter stated in subsection (c) of this Section 4.3, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of all or any portion of the Escrowed Securities and apply the proceeds therefrom to purchase Refunded Bonds or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America which do not permit the redemption thereof at the option of the obligor.

(c) Any such transaction described in subsections (a) and (b) of this Section 4.3 may be affected by the Escrow Agent only if (1) the Escrow Agent shall have received a written opinion from a recognized firm of certified public accountants that such transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount which will be sufficient, when added to the interest to accrue thereon, to provide for the payment of principal of, redemption premium, if any, and interest on the remaining Refunded Bonds as they become due, and (2) the Escrow Agent shall have received the unqualified written legal opinion of nationally recognized bond counsel or tax counsel acceptable to the County and the Escrow Agent to the effect that (a) such transaction will not cause any of the Refunded Bonds or Refunding Bonds to be an "arbitrage bond" within the meaning of the Code and (b) that such transaction complies with the Constitution and laws of the State of Texas and with all relevant documents relating to the issuance of the Refunded Bonds and the Refunding Bonds.

Section 4.4. Arbitrage. The County hereby covenants and agrees that it shall never request the Escrow Agent to exercise any power hereunder or permit any part of the money in the Escrow Fund or proceeds from the sale of Escrowed Securities to be used directly or indirectly to acquire any securities or obligations if the exercise of such power or the acquisition of such securities or obligations would cause any Refunding Bonds to be an "arbitrage bond" within the meaning of the Code.

ARTICLE V.

RECORDS AND REPORTS

Section 5.1. Records. The Escrow Agent shall keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipt, disbursement, allocation and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection at

reasonable hours and under reasonable conditions by the County and the holders of the Refunded Bonds.

Section 5.2. Reports. For the period beginning on the Escrow Funding Date and ending on September 30, 2020, and for each twelve (12) month period thereafter while this Agreement remains in effect, the Escrow Agent shall prepare and send to the County within thirty (30) days following the end of such period a written report summarizing all transactions relating to the Escrow Fund during such period, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund to the Paying Agent for the Refunded Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

ARTICLE VI.

CONCERNING THE ESCROW AGENT

Section 6.1. Representations of Escrow Agent. Wells Fargo Bank, N.A., hereby represents that it has all necessary power and authority to enter into this Escrow Agreement and undertake the obligations and responsibilities imposed upon it herein and that it will carry out all of its obligations hereunder.

Section 6.2. Limitation on Liability. The liability of the Escrow Agent to transfer funds to the Paying Agent for the Refunded Bonds for the payments of the principal of, redemption premium, if any, and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligor of the Escrowed Securities to make timely payment thereon, except for its obligation to notify the County promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Refunding Bonds shall be taken as the statements of the County and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent. The Escrow Agent is not a party to the Refunding Bond Order or the Refunded Bond Orders and in its capacity as Escrow Agent is not responsible for or bound by any of the provisions thereof. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Escrow Agreement.

The Escrow Agent makes no representation as to the value, condition or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the County thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall incur no liability or responsibility with respect to any of such matters.

It is the intention of the County and the Escrow Agent that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for the performance of any duties, except such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement. Nothing herein contained shall relieve the Escrow Agent from liability for its own negligent action, negligent failure to act or willful misconduct, except that this sentence shall not be construed to limit the effect of the immediately preceding sentence. The Escrow Agent shall not incur any liability for any error of judgment made in good faith by a responsible officer thereof, unless it shall be proved that it was negligent in ascertaining the pertinent facts. The Escrow Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Escrow Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Unless it is specifically provided otherwise herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the County with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Escrow Agreement. If, however, the Escrow Agent is called upon by the terms of this Escrow Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in the event of error in making such determination the Escrow Agent shall be liable only for its own misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the County or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with the County, among others, at any time.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Escrow Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

In the absence of bad faith, the Escrow Agent may rely conclusively upon the truth, completeness and accuracy of the statements, certificates, opinions, resolutions and other documents conforming to the requirements of this Escrow Agreement, and shall not be obligated to make any independent investigation with respect thereto.

To the full extent permitted by law, the parties agree to indemnify, defend and hold the Escrow Agent harmless from and against any and all loss, damage, tax, liability and expense that may be incurred by the Escrow Agent arising out of or in connection with its acceptance or appointment as Escrow Agent hereunder, including attorneys fees and expenses of defending itself against any claim or liability in connection with its performance hereunder except that the

Escrow Agent shall not be indemnified for any loss, damage, tax, liability, or expense resulting from its own negligence or willful misconduct.

Section 6.3. Compensation. On the Escrow Funding Date, the County will pay the Escrow Agent, as a fee for performing the services hereunder and for all expenses incurred or to be incurred by the Escrow Agent in the administration of this Escrow Agreement as provided by Exhibit B. The Paying Agent for the Refunded Bonds will continue to act as Paying Agent for the Refunded Bonds under the existing fee schedules, with the sole remedy for nonpayment being an action for amounts owing under the Paying Agency Agreement. This sum does not include the costs of publication, printing costs, or reasonable out-of-pocket expenses of the Escrow Agent. If the Escrow Agent is requested to perform any extraordinary services hereunder, the County hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow Agent for all expenses incurred by the Escrow Agent in performing such extraordinary services. It is expressly provided that the Escrow Agent shall look only to the County for the payment of such additional fees and reimbursement of such additional expenses. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular, additional or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

The Escrow Agent acknowledges that it also acts as the Paying Agent for the Refunded Bonds initially issued by the County. The Escrow Agent, in its capacity as Paying Agent for such Refunded Bonds, agrees that it shall continue to provide the services of Paying Agent for the Refunded Bonds so long as the principal of and interest on the Refunded Bonds is being paid pursuant to the terms of this Agreement, that it shall continue to be paid for such services as Paying Agent pursuant to the terms of the paying agent agreement(s) currently in effect for such Refunded Bonds, and that the sole remedy for nonpayment by the County of any fees due to the Paying Agent will be an action for amounts owed under such paying agent agreement(s).

Section 6.4. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the County, by appropriate action, shall promptly appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the County within 60 days, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the County, signed by such holders or by their duly authorized attorneys. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the holder of any Refunded Bond then out-standing may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be qualified to act in such capacity under Chapter 1207, Texas Government Code, as amended, and shall be a corporation organized and doing business under the laws of the United States or the State of Texas, authorized under such laws to

exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the County and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor Escrow Agent a proportional part of the Escrow Agent's fee paid hereunder.

The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than sixty (60) days' written notice to the County specifying the date when such resignation will take effect. No such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the County as herein provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing delivered to the Escrow Agent and to the County and signed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

Section 6.5. Redemption Prior to Maturity of Refunded Bonds. The County has irrevocably exercised its option to call the bonds of the County for redemption prior to maturity on the dates and at the prices shown on Exhibit A attached to the Officer's Pricing Certificate, and authorized and directed notice of such redemption to be given in accordance with the orders authorizing the issuance of such bonds. The Escrow Agent, as Paying Agent for the Refunded Bonds, agrees to provide such notice of redemption in accordance with the orders.

ARTICLE VII.

MISCELLANEOUS

Section 7.1. Notices. Any notice, authorization, request or demand required or permitted to be given hereunder shall be made or given in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Escrow Agent:

Wells Fargo Bank, N.A.
600 S. 4th Street, 6th Floor
Minneapolis, MN 55415

To the County:

Fort Bend County, Texas
401 Jackson St.
Richmond, Texas 77469
Attention: County Judge – KP George

The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Either party hereto may change the address to which notices are to be delivered by giving to the other party not less than ten days' prior written notice thereof.

Section 7.2. Termination of Responsibilities. Upon the taking by the Escrow Agent of all the actions as described herein, the Escrow Agent shall have no further obligations or responsibilities hereunder to the County, the holders of the Refunded Bonds or to any other person or persons in connection with this Escrow Agreement.

Section 7.3. Binding Agreement; Amendment. This Escrow Agreement shall be binding upon the County and the Escrow Agent and their respective successors and legal representatives and shall inure solely to the benefit of the holders of the Refunded Bonds, the County, the Escrow Agent and their respective successors and legal representatives. This Escrow Agreement shall not be subject to amendment without the written consent of the holders of all Refunded Bonds then outstanding.

Section 7.4. Severability. If any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 7.5. Governing Law. This Escrow Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 7.6. Time of Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

Section 7.7. Anti-Boycott Verification. The Bank represents that, to the extent this Agreement constitutes a contract for goods or services within the meaning of Section 2270.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2270 of the Texas Government Code, and subject to applicable Federal law including without limitation, 50 U.S.C. Section 4607, neither the Bank, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Bank (i) boycotts Israel or (ii) will boycott Israel through the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

Section 7.8. Iran, Sudan and Foreign Terrorist Organizations. The Bank represents that, to the extent this Agreement constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, neither the Bank, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Bank is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code.

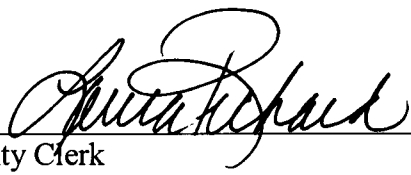
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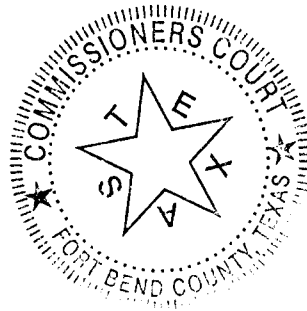
EXECUTED as of the date first written above, but effective as set forth herein.

FORT BEND COUNTY, TEXAS


County Judge

ATTEST:


County Clerk



WELLS FARGO BANK, N.A.

By _____
Title: Agent

EXHIBIT A

SCHEDULE OF REFUNDED BONDS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Road Bonds Seires 2012, 2012, Bond Component, BOND:					
	03/01/2022	5.000%	2,715,000.00	03/01/2021	100.000
	03/01/2023	5.000%	2,850,000.00	03/01/2021	100.000
	03/01/2024	5.000%	3,000,000.00	03/01/2021	100.000
	03/01/2025	5.000%	3,155,000.00	03/01/2021	100.000
	03/01/2026	5.000%	3,315,000.00	03/01/2021	100.000
	03/01/2027	5.000%	3,485,000.00	03/01/2021	100.000
	03/01/2028	4.000%	3,645,000.00	03/01/2021	100.000
	03/01/2029	4.000%	3,795,000.00	03/01/2021	100.000
	03/01/2030	5.000%	3,970,000.00	03/01/2021	100.000
	03/01/2031	5.000%	4,170,000.00	03/01/2021	100.000
	03/01/2032	5.000%	<u>4,385,000.00</u>	03/01/2021	100.000
			38,485,000.00		
Unlimited Tax & Subordinate Lien Toll Road Revenue Refunding Bonds Series 2012, 2012SUB, Bond Component, BOND:					
	03/01/2023	5.000%	6,425,000.00	03/01/2022	100.000
	03/01/2024	5.000%	6,790,000.00	03/01/2022	100.000
	03/01/2025	5.000%	7,115,000.00	03/01/2022	100.000
	03/01/2026	5.000%	7,490,000.00	03/01/2022	100.000
	03/01/2027	5.000%	7,880,000.00	03/01/2022	100.000
	03/01/2028	5.000%	8,275,000.00	03/01/2022	100.000
	03/01/2029	5.000%	8,690,000.00	03/01/2022	100.000
	03/01/2030	3.125%	900,000.00	03/01/2022	100.000
	03/01/2030	5.000%	8,255,000.00	03/01/2022	100.000
	03/01/2031	5.000%	9,575,000.00	03/01/2022	100.000
	03/01/2032	5.000%	<u>10,060,000.00</u>	03/01/2022	100.000
			81,455,000.00		
			<u>119,940,000.00</u>		

EXHIBIT B

FEE SCHEDULE