

PAYING AGENT/REGISTRAR AGREEMENT

This agreement (the "Agreement") is entered into as of April 7, 2020, by and between FORT BEND COUNTY, TEXAS (the "Issuer") and Wells Fargo Bank, N.A., (the "Bank").

RECITALS

The Issuer has duly authorized and provided for the issuance of its bonds, entitled the "Fort Bend County, Texas, Unlimited Tax Road Bonds, Series 2020 (the "Bonds"), in the aggregate principal amount of \$_____, to be issued as fully registered Bonds;

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 of and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Bonds;

The Issuer and the Bank have duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the 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 Bonds, to pay to the Registered Owners of the Bonds, in accordance with the terms and provisions of this Agreement and the Bond 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 60 days prior to the date that the new fees are to become effective.

In consideration of the deposits of funds required to be made with the Bank by the Issuer pursuant to the provisions of the Bond Order, the Bank agrees to abide by and accept the terms hereof and of the Bond Order relating to the duties of the Paying Agent/Registrar.

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

“Bond Order” means the order of the Issuer approved April 7, 2020, pursuant to which the Bonds are issued.

“Bond” or “Bonds” means any one or all of the Fort Bend County, Texas, Unlimited Tax Road Bonds, Series 2020.

“Financial Advisor” means PFM Financial Advisors LLC, and its successors.

“Issuer” means Fort Bend County, Texas.

“Paying Agent” means the Bank when it is performing the function of paying agent.

“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 of any entity whatsoever.

“Registrar” means the Bank when it is performing the function of registrar.

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

ARTICLE THREE

DUTIES OF THE BANK

Section 3.01 Closing Memorandum. The Bank is authorized to receive the purchase price of and, if applicable, accrued interest on the Bonds from the underwriter of the Bonds and to transfer said funds relating to the closing and initial delivery of the Bonds in the manner disclosed in the closing memorandum approved by the Issuer as prepared by the Issuer's financial advisor or other agent. The Bank may act on a facsimile or electronic mail transmission of the closing memorandum acknowledged by the Issuer or the Issuer's financial advisor as the final closing memorandum to be followed by an original of the closing memorandum signed by the financial advisor or the Issuer. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions.

Section 3.02 Initial Delivery of Bonds. The Bonds will be initially registered and delivered to the purchaser designated by the Issuer as set forth in the Bond Order. If such purchaser delivers a written request to the Bank not later than two 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 Bond Order.

Section 3.03 Unauthenticated Bonds. 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 not be less than the care it maintains for debt securities of other government entities or corporations for which it services as registrar, or which it maintains for its own bonds.

Section 3.04 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, timely pay on behalf of the Issuer the principal of, premium, if any, and interest on each Bond in accordance with the provisions of the Bond Order.

If the Certificates are to be Depository Trust Company (DTC) eligible, the Bank will comply with all eligibility requirements as outlined and agreed upon in the eligibility questionnaire.

Section 3.05 Duties of Registrar. The Bank shall provide for the proper registration of the Bonds and the exchange, replacement and registration of transfer of the Bonds in accordance with the provisions of the Bond Order. The Bank will maintain the books of registration in accordance with transfer agent regulations promulgated by the Securities and Exchange Commission and the applicable provisions of the Uniform Commercial Code.

Section 3.06 Reports. Upon reasonable request by the Issuer (but at least monthly if so requested by the Issuer), the Bank will provide the Issuer reports describing in reasonable detail all transactions pertaining to the Bonds and the books of registration. The Issuer may also inspect and make copies of the information in the books of registration and such other documents related to the Bonds and in the Bank's possession 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 contents of the books of registration 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, court order or as otherwise required by law. Upon receipt of a subpoena, court order or other lawful request, the Bank will notify the Issuer immediately so that the Issuer may contest the subpoena, court order or other request.

Section 3.07 Canceled Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Bank, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Bank and, if not already canceled, shall be delivered to the Bank for cancellation. The Issuer may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Bank. All canceled Bonds held by the Bank shall be treated in accordance with the Bank's document retention policies.

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 as 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. Money held by the Bank hereunder shall be held in trust for the benefit of the Registered Owners of the Bonds.

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

All money deposited with the Bank hereunder shall be secured in the manner and to the fullest extent required by law for the security of funds of the Issuer.

Any money deposited with the Bank for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed by the Registered Owner after the expiration of three years from the date such funds have become due and payable shall be reported and disposed of by the Bank in accordance with the provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code, as amended. To the extent such provisions of the Texas Property Code do not apply to the Fund, such funds shall be paid by the Bank to the Issuer upon receipt of a written request therefor from the Issuer. The Bank shall have no liability to the Registered Owners of the Bonds by virtue of actions taken in compliance with the foregoing provision.

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.

Section 3.10 Indemnification. The Issuer agrees, to the extent it legally may, to indemnify the Bank (including its directors, officers and employees) for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

The foregoing indemnities in this paragraph shall survive the resignation or substitution of the Bank or the termination of this Agreement.

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

Section 4.01 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 4.02 Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereof.

Section 4.03 Assignment. This Agreement may not be assigned by either party without the prior written consent of the other.

Section 4.04 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 4.05 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.06 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. This agreement shall not be assigned by the Bank without the prior written consent of the Issuer.

Section 4.07 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 4.08 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 4.09 Bond Order Governs Conflicts. This Agreement and the Bond 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 Bond Order, the Bond Order shall govern.

Section 4.10 Term and Termination. This Agreement shall be effective from and after its date and may be terminated for any reason by the Issuer or the Bank at any time upon thirty (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 books of registration.

Section 4.11 Interpleader. The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit hereunder, in either the District Court of Fort Bend County, Texas or the United States Federal District Court for the Southern District of Texas, waive personal service of any process, and agree that service of process by certified or registered mail, return receipt requested, to the address set forth herein shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction within the state of Texas, at the expense of the Issuer, to determine the rights of any person claiming any interest hereunder.

Section 4.12 Merger, Conversion, Consolidation or Succession. Any corporation into which the Bank may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Bank shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Bank shall ipso facto be the successor of the Bank hereunder without the execution or filing of any paper or any further act on the part of either of the parties hereto. In case any Bond shall have been registered, but not delivered, by the Bank then in office, any successor by merger, conversion, or consolidation to such authenticating Bank may adopt such registration and deliver the Bonds so registered with the same effect as if such successor Bank had itself registered the Bonds.

Section 4.13 Bank Not a Trustee. This Agreement shall not be construed to require the Bank to enforce any remedy which any Registered Owner may have against the Issuer during any default or event of default under any agreement between any Registered Owner and the Issuer, including the Bond Order, or to act as trustee for such Registered Owner.

Section 4.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 4.15 Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Texas.

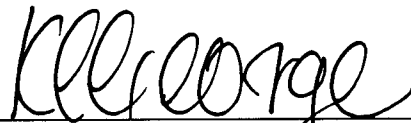
Section 4.16 Anti-Boycott Verification. The Bank represents that, to the extent this Agreement constitutes a contract for goods or services within the meaning of Section 2270.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2270 of the Texas Government Code, 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 4.17 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.

[Signature page follows]


IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

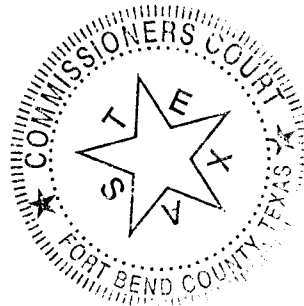
FORT BEND COUNTY, TEXAS

By: 
County Judge

ADDRESS: 301 Jackson Street
Richmond, Texas 77469

ATTEST:


County Clerk



[Signature Page 1 of Paying Agent/Registrar Agreement]

WELLS FARGO BANK, N.A.

By:

Name: _____

Title: _____

[Signature Page 2 of Paying Agent/Registrar Agreement]

EXHIBIT A
FEE SCHEDULE