

PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT (this "Agreement"), is entered into as of March 2, 2021, by and between Fort Bend County, Texas (the "Issuer"), and PNC Bank, National Association (the "Bank").

RECITALS OF THE ISSUER

The Issuer has duly authorized and provided for the issuance of its notes, entitled "Fort Bend County, Texas, Tax Note, Series 2021" (the "Note") in an aggregate principal amount of \$11,590,000 to be issued as fully registered notes;

All things necessary to make the Note 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 Note, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Note;

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 1.1. Appointment. The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Note, to pay to the Registered Owners of the Note in accordance with the terms and provisions of this Agreement and the Note Order, the principal of, redemption premium (if any), and interest, on all or any of the Note.

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

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Registrar.

Section 1.2. Compensation. The Bank agrees to serve as Paying Agent and Registrar without compensation.

ARTICLE TWO DEFINITIONS

Section 2.1. Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Bank” means PNC Bank, National Association.

“Boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes.

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

“Issuer” means Fort Bend County, Texas.

“Note” means the “\$11,590,000 Fort Bend County, Texas, Tax Note, Series 2021.

“Note Order” means the order of the Issuer approved March 2, 2021, pursuant to which the Note is issued.

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

“Person” means any individual, corporation, partnership, joint venture, associations, 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.

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

ARTICLE THREE DUTIES OF THE BANK

Section 3.1. Initial Delivery of Notes. The Note will be initially registered and delivered to the purchaser designated by the Issuer as set forth in the Note 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 Note initially delivered for a Note of authorized denominations, registered in accordance with the instructions in such request and the Note Order.

Section 3.2. 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 the Note in accordance with the provisions of the Note Order.

Section 3.3. Duties of Bank. The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

The Bank is authorized to receive the purchase price of and, if applicable, accrued interest on the Note from the underwriter of the Note and to transfer said funds relating to the closing and initial delivery of the Note 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 3.4. Duties of Registrar. The Bank shall provide for the proper registration of the Note and the exchange, replacement and registration of transfer of the Note, in accordance with the provisions of the Note Order. The Bank will maintain the books of registration in accordance with the Bank's general practices and procedures in effect from time to time.

Section 3.5. Unauthenticated Notes. The Issuer shall provide an adequate inventory of unauthenticated Note to facilitate transfers. The Bank covenants that it will maintain such unauthenticated Note in safekeeping and will use reasonable care in maintaining such Note 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 maintains for its own bonds.

Section 3.6. Reports. The Bank will provide the Issuer reports upon request, which reports will describe in reasonable detail all transactions pertaining to the Note and the books of registration. 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 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 unless such notice is prohibited by such subpoena, court order or request.

Section 3.7. Cancelled Note. If the Note is 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 Note previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and the Note so delivered shall be promptly cancelled by the Bank. Any cancelled Note held by the Bank shall be destroyed and evidence of such destruction furnished to the Issuer.

Section 3.8. 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 the Note 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 rely and shall be protected by the Issuer against any claim by the Issuer or any other Person in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Note, but is protected in acting upon receipt of a Note containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the holder or an agent of the holder. The Bank shall not be bound to make any investigation into the acts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by Issuer.

(e) The Bank may consult with legal counsel, and the written advice of such counsel or any opinion shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon; provided that any such written advice or opinion is supplied to the Issuer by the Bank.

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

Section 3.9. Money Held by Bank. Money held by the Bank hereunder shall be held in trust for the benefit of the Registered Owners of the Note.

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 Note 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. The Bank shall have not liability to the Registered Owners of the Note 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 Note, 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 Notes have been presented for payment and paid to the Registered Owners.

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

Section 3.11. 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 deposits, in any Federal or State Court located in the State and County where the administrative offices of the Issuer is located, and agree that service of process by registered mail, return receipt requested, to the address referred to in Section 4.04 of this Agreement 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 in the State of Texas to determine the rights of any Person claiming any interest herein.

Section 3.12. 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 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 Note 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 Note so registered with the same effect as if such successor Bank had itself registered such Note.

ARTICLE FOUR MISCELLANEOUS PROVISIONS

Section 4.1. May Own Notes. The Bank, in its individual or any other capacity, may become the owner or pledgee of Note with the same rights it would have if it were not the Paying Agent and Registrar for the Notes.

Section 4.2. Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereof.

Section 4.3. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other.

Section 4.4. 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 4.5. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.6. 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 4.7. 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 4.8. 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 4.9. Note Order Governs Conflicts. This Agreement and the Note 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 Note Order, the Note 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 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, the Note and all books and records pertaining to the Bank's role as Paying Agent and Registrar with respect to the Note, including, but not limited to, the books of registration.

Section 4.11. Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Texas.

Section 4.12. Anti-Boycott Verification. The Bank represents that, to the extent this Agreement constitutes a contract for goods or services within the meaning of Section 2271.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2271 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 4.13. 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.


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, Suite 701
Richmond, TX 77469

ATTEST:


County Clerk



PNC BANK, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____