

AMENDMENT TO JOINT PROJECT AGREEMENT

THIS AMENDMENT TO JOINT PROJECT AGREEMENT (this "Amendment"), is made and entered into as of the ____th day of _____, 2021, and between the following parties: **FORT BEND COUNTY, TEXAS**, a political subdivision of the State of Texas (the "County") and **FORT BEND GRAND PARKWAY TOLL ROAD AUTHORITY** (the "Authority"), a local government corporation created pursuant to Subchapter D of the Texas Transportation Corporation Act, TEX. TRANSP. CODE ANN. §431 et seq. (the "Act").

RECITALS:

A. The County Commissioners Court by Order dated June 8, 2010, created the Authority as a duly constituted Local Government Corporation pursuant to Subchapter D, Chapter 431, Texas Transportation Code, to act on behalf of the County in the performance of its essential governmental purposes to develop the Grand Parkway (aka State Highway 99).

B. The development of the Grand Parkway is subject to the Terms and Conditions effective September 29, 2008, and Market Valuation Waiver Agreement effective March 25, 2009 (collectively, the "Grand Parkway Agreements"). The Grand Parkway Agreements: i) establish the "Minimum Project Scope" and the "Ultimate Project Scope" of the Grand Parkway System within Fort Bend and other counties; ii) requires the Grand Parkway be developed separate from the County's existing toll road system; and iii) limits the use of toll revenues from the Grand Parkway to the development and maintenance of the Grand Parkway until the Ultimate Project Scope is complete.

C. The Authority has previously developed a portion of Segment D of the Grand Parkway from U.S. 59 to FM 1093 within the County.

D. The Authority and the County desired to enter into the Joint Project Agreement dated July 24, 2012 ("Agreement"), pursuant to which the Authority issued bonds for the purpose of financing the acquisition and construction of the Project (as defined therein) and maintenance and operation of the Fort Bend Grand Parkway (as defined therein) and, to the extent that Net Revenues (as defined in the Indenture) are ever insufficient to pay the obligations of the Authority, the County shares in the cost of the Project by making periodic payments to the Authority as further set forth in the Agreement; and

E. Texas Government Code, Section 791.028(d) authorizes the County to levy, pursuant to Article 8, Section 9 of the Texas Constitution, and pledge a tax for the payment of its obligations under the Agreement; and

F. The Board of Directors of the Authority authorized the issuance of the Fort Bend Grand Parkway Toll Road Authority Limited Contract Tax and Subordinate Lien Revenue Bonds, Series 2012 (the "Series 2012 Bonds") in the aggregate principal amount of \$155,085,000 pursuant to that certain Limited Contract Tax and Subordinate Lien Revenue Bond Trust Indenture between the Authority and Wells Fargo Bank, Texas, N.A., as Trustee, dated July 1, 2012 (as the same may be amended and supplemented, the "Indenture"); and

G. The Authority desires to further develop Segments C and D of the Grand Parkway as further described below (the "Additional Work"), all within the County for the benefit of the County, and perform all useful or necessary activities in connection therewith; and

H. The Authority and the County desire to amend the Agreement to add the Additional Work and expressly provide for the County's sharing in the cost of such Additional Work; and

I. The Board of Directors of the Authority intends to authorize the issuance of the Fort Bend Grand Parkway Toll Road Authority Limited Contract Tax and Subordinate Lien Revenue Bonds, Series 2021 (the "Series 2021 Bonds") in the aggregate principal amount of \$33,415,000 pursuant to the Indenture and that certain Second Supplemental Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture between the Authority and Wells Fargo Bank, N.A., as Trustee, dated July 1, 2021.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and the mutual benefits, covenants and agreements set forth below, the Authority and the County agree as follows:

ARTICLE I

AGREEMENT

1. Project. The definition of "*Project*" in Section 1.01 is hereby deleted in its entirety and replaced with the following:

"Project" means (i) the construction of the tolled overpasses on the Fort Bend Grand Parkway and the reconstruction of portions of the existing roadway from U.S. 59 to and including the intersection at FM1093/Westpark Tollway; (ii) installation of dedicated fiber from U.S. 59 to and including the intersection at Westpark Tollway; (iii)

construction of the director connectors from Westpark Tollway to the Grand Parkway; (iv) construction of West Airport U-turns, southbound exit ramp, northbound exit and entrance ramps, rehabilitation and extension of the northbound frontage road, and auxiliary lanes between Harlem Rd. and Mason Rd; (v) construction of the Peek Rd. overpass and signalized intersection; (vi) right-of-way surveys/mapping and appraisals for Segment C; (vii) construction of northbound main lanes and reconstruction of southbound main lanes from FM 1464 to West Airport; and (viii) any other expenditures that would constitute a cost of the Project as defined in the Indenture.

2. Bonds. The Series 2012 Bonds and the Series 2021 Bonds are hereby collectively known as the "Series 2012 and Series 2021 Bonds," and all references to "Series 2012 Bonds" in the Agreement shall hereby be replaced with "Series 2012 and Series 2021 Bonds."

3. Continuing Disclosure Undertaking.

(a) Section 5.02(a) is hereby deleted in its entirety and replaced with the following:

(a) The County agrees to provide certain updated financial information and operating data to the MSRB annually in an electronic format as prescribed by the MSRB and available via the Electronic Municipal Market Access ("EMMA") system at www.emma.msrb.org. The financial information and operating data which will be provided with respect to the County include the financial information and operating data of the general type included in the Official Statement in Appendix B and under Tables 1 through 7 and 9 through 15 in Appendix A. The County will update and provide this information to the MSRB within six months after the end of each of its fiscal years ending in or after 2021; provided that the County's financial information of the general type included in Appendix B of the Official Statement shall be filed within 12 months after the end of each fiscal year. Any financial statements so provided shall be prepared in accordance with such accepted accounting practices as, in the opinion of a certified public accountant, conforms at the time to a body of generally accepted accounting principles, and audited if the County and Authority commission an audit of such statement and the audit is completed within the period during which it must be provided. If the audit of such financial statements is not completed within such period, then the County shall provide unaudited financial information and operating data which is customarily prepared by the County and Authority for the applicable fiscal year within six months of the end of the fiscal year (or, with respect to the County's financial information of the general type included in Appendix B of the Official Statement, within 12 months of the end of the fiscal year), and audited financial statements when and if the audit report becomes available.

If the County changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the County otherwise

would be required to provide financial information and operating data pursuant to this Section.

(b) Section 5.02(b) is hereby deleted in its entirety and replaced with the following:

(b) The County shall notify the MSRB in an electronic format prescribed by the MSRB, in a timely manner (not in excess of ten (10) days after the occurrence of the event), of any of the following events with respect to the Series 2012 and Series 2021 Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2012 or Series 2021 Bonds, or other material events affecting the tax status of the Series 2012 or the Series 2021 Bonds;
- (vii) Modifications to rights of holders of the Series 2012 Bonds or the Series 2021 Bonds, if material;
- (viii) Certificate calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Series 2012 Bonds or Series 2021 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the County;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies,

priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material; and
(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

The County shall notify the MSRB in an electronic format prescribed by the MSRB, in a timely manner, of any failure by the County to provide financial information or operating data in accordance with this Section by the time required by such Section.

All documents provided to the MSRB shall be accompanied by identifying information, as prescribed by the MSRB.

4. Completion of the Project. Section 2.04. of the Agreement is hereby deleted in its entirety and replaced with the following:

“Section 2.04. Completion of the Project. The Authority shall use its best efforts to complete the Project by June 30, 2024, with exception only for delays beyond the reasonable control of the Authority. However, if for any reason such acquisition, construction and installation shall not be completed by such date, the Authority shall not be liable to the County for any damages caused by the delay, but the Authority shall thereafter proceed with all due diligence to cause the Project to be completed as soon as practicable. There shall be no diminution in or postponement of the payment of the installments of the County Cost Allocation by the County to the Authority or any other amount required to be paid by the County under this Agreement because of any delay in the completion of the Project. When such portion of the Project has been completed, the Authority shall promptly deliver to the County, a certificate signed by an Authorized Officer of the Authority, stating that, as of a specified date, the Project has been completed.”

5. County's Cost Allocation and Obligation to Pay. The following is hereby added as subsection (e) to Section 4.01 of the Agreement:

“(e) Not later than thirty days prior to the date that any payment of the principal and Redemption Price of or interest on any Subordinate Lien Bonds is due, if the Authority determines that funds on deposit in the Tax Fund and other lawfully available revenues of the Authority will be insufficient to make scheduled payments of the principal and Redemption Price of and interest on any Subordinate Lien Bonds, the Authority shall provide the County with written notice of the amount of such deficiency. The County agrees to pay to the Authority for deposit in the Tax Fund not later than two business days prior to scheduled date for the payment of

the principal and Redemption Price of and interest on any Subordinate Lien Bonds lawfully available funds of the County in an amount sufficient for the Authority to make the scheduled payments of the principal and Redemption Price of interest on the Subordinate Lien Bonds.”

6. Addresses and Notices. The Authority’s address in Section 5.10 of the Agreement is hereby replaced with the following:

If to Authority:

Fort Bend Grand Parkway Toll Road Authority
c/o The Muller Law Group, PLLC
202 Century Square Boulevard
Sugar Land, Texas 77478
Attention: Rich Muller

7. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

8. Prior Terms. Except as specifically amended in this Amendment, the Agreement shall remain in full force and effect in accordance with its original terms and conditions.

9. Definitions. Except as expressly defined herein, capitalized terms used herein shall have the same meanings given them in the Agreement.

[execution pages follow]

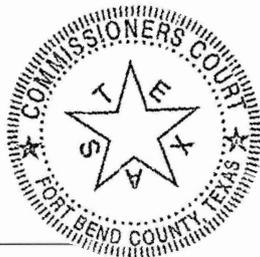
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

FORT BEND COUNTY, TEXAS

By: KP George
KP George, County Judge

ATTEST:

Laura Richard
County Clerk



FORT BEND GRAND PARKWAY
TOLL ROAD AUTHORITY

By: Chik
Asst Vice Chairman, Board of Directors

ATTEST:

[Signature]
Assistant Secretary