
SIXTH SUPPLEMENTAL
SENIOR LIEN TOLL ROAD REVENUE BOND TRUST INDENTURE

BETWEEN

FORT BEND COUNTY, TEXAS

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

AUTHORIZING

FORT BEND COUNTY, TEXAS
SENIOR LIEN TOLL ROAD REVENUE AND REFUNDING BONDS, SERIES 2025

Dated as of June 15, 2025

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Exhibit A – Form of Bond

SIXTH SUPPLEMENTAL
SENIOR LIEN TOLL ROAD REVENUE BOND TRUST INDENTURE

AUTHORIZING

FORT BEND COUNTY, TEXAS
SENIOR LIEN TOLL ROAD REVENUE AND REFUNDING BONDS, SERIES 2025

THIS SIXTH SUPPLEMENTAL SENIOR LIEN TOLL ROAD REVENUE BOND TRUST INDENTURE, dated as of the 15th day of June 2025 (this “Sixth Supplemental Indenture”), is made by and between FORT BEND COUNTY, TEXAS (the “County”), a body politic and corporate and political subdivision of the State of Texas duly created, organized and existing under the laws of the State of Texas, and Zions Bancorporation, National Association, with a corporate trust office in Houston, Texas, in its capacity as trustee (together with any successor trustee hereunder, the “Trustee”).

WHEREAS, there was executed and delivered the Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of May 15, 2012 (the “Indenture”), a First Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of May 15, 2012 (the “First Supplemental Indenture”), a Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of December 1, 2014 (the “Second Supplemental Indenture”), a Third Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of February 1, 2016 (the “Third Supplemental Indenture”) and a Fourth Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of July 1, 2021 (the “Fourth Supplemental Indenture”), each between the County and the Prior Trustee (as defined below) and a Fifth Supplemental Senior Lien Toll Road Revenue and Refunding Bond Trust Indenture dated as of May 15, 2024, between the County and the Trustee (the “Fifth Supplemental Indenture”);

WHEREAS, the Indenture provides for the issuance of Bonds of the County from time to time upon the terms and conditions provided in the Indenture;

WHEREAS, when the County issues each Series of Bonds under the Indenture it must adopt a Supplemental Indenture providing for the terms and conditions of each such Series of Bonds;

WHEREAS, pursuant to the Indenture, Chapters 1201, 1207 and 1371 of the Texas Government Code, as amended, and Chapter 284 of the Texas Transportation Code, as amended, the County has determined to issue a Series of Bonds under the Indenture (the “Bonds”) in order to (i) finance the design, construction, equipment and other miscellaneous costs, including right-of-way costs and environmental and engineering costs, for Project segments of the Fort Bend Parkway and the Westpark Tollway; (ii) refund and defease all or a portion of the County’s Outstanding Senior Lien Toll Road Revenue Bonds, Series 2014 and/or Senior Lien Toll Road Revenue Bonds, Series 2016 (the “Refunded Bonds”); (iii) purchase a debt service reserve fund surety policy (if necessary); and (iv) pay certain costs of issuance for the Bonds; and desires to enter into this Sixth Supplemental Indenture for such purpose;

WHEREAS, the County desires to enter into a deposit agreement with Zions Bancorporation, National Association, as Paying Agent (the “Deposit Agreement”), pursuant to

which provision will be made for the safekeeping, administration, and disposition of such cash as may be necessary to make firm banking arrangements to provide for the full and timely payment of the principal of, premium, if any, and interest on the Refunded Bonds;

WHEREAS, upon the issuance of the Bonds herein authorized and pursuant to the Deposit Agreement, the Refunded Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such Deposit Agreement, and the pledges, liens, trusts and all other covenants, provisions, terms and conditions of the supplemental indentures authorizing the issuance of the Refunded Bonds shall be, with respect to the Refunded Bonds, discharged, terminated and defeased;

WHEREAS, the Commissioners Court hereby finds and determines that the refunding and defeasance of the Refunded Bonds, as contemplated in this Order, will benefit the County by providing a present value debt service savings, and that such benefit constitutes valid public purpose and is sufficient consideration for the refunding;

WHEREAS, pursuant to the Order (as defined herein), the County has authorized the Authorized Officer (as defined herein) to make such findings and determinations as may be required in connection with the issuance of the Bonds and the refunding of the Refunded Bonds and to set forth such findings and determinations in the Pricing Certificate;

WHEREAS, the execution and delivery of this Sixth Supplemental Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by the Order;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the owners thereof from time to time, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective owners from time to time of the Bonds, as follows:

ARTICLE I. DEFINITIONS AND STATUTORY AUTHORITY

SECTION 101. Sixth Supplemental Indenture. This Sixth Supplemental Indenture is supplemental to, and is adopted in accordance with Article III and Article X of the Indenture.

SECTION 102. Definitions. (a) Except as provided in subsection (b) of this Section, all defined terms contained in the Indenture shall have the same meanings in this Sixth Supplemental Indenture, including the recitals hereof, as such defined terms are given in Section 1.01 of the Indenture, unless the context shall otherwise require.

(b) As used in this Sixth Supplemental Indenture, unless the context shall otherwise require, the following terms shall have the following respective meanings with respect to the Bonds and all other bonds issued under the Indenture.

“Bonds” shall mean the bonds of the County authorized by this Sixth Supplemental Indenture in the aggregate principal amount of \$261,345,000 and herein designated Fort Bend County, Texas Senior Lien Toll Road Revenue and Refunding Bonds, Series 2025.

“Principal Payment Date” means March 1 in the years of maturity specified in Section 202 hereof.

“Sixth Supplemental Indenture” shall mean this Sixth Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture of the County, dated as of June 15, 2025, authorizing the Bonds.

(c) As used in this Sixth Supplemental Indenture, the following shall have the following respective meanings but only for the purposes of the Bonds and this Sixth Supplemental Indenture.

“Authenticating Agent” shall mean the Trustee, Zions Bancorporation, National Association, with a corporate trust office in Houston, Texas, or such other bank or trust company or national banking institution as the County may designate from time to time which meets the requirements of Sections 9.02 and 9.13 of the Indenture.

“Blanket Letter of Representation” means the Blanket Issuer Letter of Representations between the County and DTC.

“Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code, and (d) the Regulations promulgated under the provisions described in (b) and (c).

“Comptroller” means the Comptroller of Public Accounts of the State of Texas.

“Dated Date” shall mean June 15, 2025.

“DTC” means The Depository Trust Company, New York, New York.

“Insurance Policy” means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due.

“Insurer” means Assured Guaranty Inc., a New York stock insurance company, or any successor thereto or assignee thereof.

“Interest Payment Date” shall mean March 1 and September 1 of each year as applicable.

“Issuance Date” shall mean the date of initial issuance and delivery of the Bonds to the Underwriter, or the representative thereof, against payment therefor.

“Paying Agent” shall mean the Trustee, Zions Bancorporation, National Association, or such other bank or trust company or national banking institution as the County may designate from time to time which meets the requirements of Sections 9.02 and 9.13 of the Indenture.

“Record Date” shall mean that day which is the fifteenth (15th) day of the month preceding an Interest Payment Date.

“Registrar” shall mean the Trustee, Zions Bancorporation, National Association, or such other bank or trust company or national banking institution as the County may designate from time to time which meets the requirements of Sections 9.02 and 9.13 of the Indenture.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Reserve Policy” means the debt service reserve insurance policy issued by the Insurer and deposited in the Debt Service Reserve Fund Participant Account with respect to the Bonds. The Reserve Policy shall constitute a Debt Service Reserve Fund Surety Policy for all purposes of the Indenture.

“Underwriter” shall mean, together, Cabrera Capital Markets, L.L.C, BofA Securities LLC, Blaylock Van, LLC, Mesirow Financial, Inc., Piper Sander and Co., and RBC Capital Markets, LLC.

(d) Articles and sections referred to by number shall mean the articles and sections of this Sixth Supplemental Indenture.

SECTION 103. Authority of this Sixth Supplemental Indenture. This Sixth Supplemental Indenture is adopted pursuant to the provisions of the Act and the Indenture.

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF BONDS, GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 201. Name, Amount, Purpose, Authorization.

The Bonds, to be known and designated as FORT BEND COUNTY, TEXAS SENIOR LIEN TOLL ROAD REVENUE AND REFUNDING BONDS, SERIES 2025, shall be issued in fully registered form, without coupons, in the original aggregate principal amount of \$261,345,000. The Bonds shall be issued in order to (i) finance the design, construction, equipment and other miscellaneous costs, including right-of-way costs and environmental and engineering costs, for Project segments of the Fort Bend Parkway and the Westpark Tollway; (ii) refund and defease all or a portion of the County’s Outstanding Senior Lien Toll Road Revenue Bonds, Series 2014 and/or Senior Lien Toll Road Revenue Bonds, Series 2016 (the “Refunded Bonds”); (iii) purchase a debt service reserve fund surety policy (if necessary); and (iv) pay certain costs of issuance for the Bonds, all under and pursuant to the authority of the Act and all other applicable law.

SECTION 202. Date, Denomination, Interest Rates, and Maturities.

(a) The Bonds shall be dated the Dated Date and shall mature on March 1 in the years and in the amounts set forth below and shall bear interest from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or duly provided for at the rates set forth below payable on March 1, 2026, and semiannually thereafter on each March 1 and September 1. The Bonds shall initially be evidenced by an initial Bond registered by the Comptroller (the "Initial Bond") numbered I-1 and thereafter by definitive Bonds numbered in sequence beginning with R-1. Definitive Bonds delivered on transfer of or in exchange for the Initial Bond shall be in the denomination of \$5,000 or integral multiples thereof and shall mature on the same date and bear interest at the same rate as the Bonds in lieu of which they are delivered. Interest on the Bonds at such rates as shown below shall be payable in the manner provided in the FORM OF BOND set forth in Exhibit A to this Sixth Supplemental Indenture.

(b) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Sixth Supplemental Indenture unless and until the Trustee's Authentication Certificate, substantially in the form provided in the FORM OF BOND attached hereto as Exhibit A, has been duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. In lieu of the executed Trustee's Authentication Certificate described above, the Initial Bond delivered at the Issuance Date shall have attached hereto the Comptroller's Registration Certificate substantially in the form provided in the FORM OF BOND attached hereto as Exhibit A, manually executed by the Comptroller, or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the County, and has been registered by the Comptroller.

(c) On the Issuance Date, the Initial Bond, being a single bond representing the entire principal amount of the Bonds, payable in stated installments to the Underwriter or its designee, executed by manual or electronic signature of the County Judge, the County Clerk and the County Treasurer, approved by the Attorney General of the State of Texas, and registered and manually signed by the Comptroller, shall be delivered to the Underwriter or its designee. Upon payment for the Initial Bond, the Registrar shall cancel the Initial Bond and deliver definitive Bonds to DTC.

(d) The Initial Bond shall be in the form set forth in Exhibit A, except for the following alterations:

(i) immediately under the name of the Bond, the headings "Interest Rate" and "Maturity Date" shall both be completed with the words: "As Shown Below" and the words "CUSIP No." deleted; and

(ii) in the first paragraph, the words "on the maturity date specified above" and "at the rate shown above" shall be deleted and the following shall be inserted at the end of the first sentence, "in the principal amounts and bearing interest at the per annum rates in accordance with the following schedule":

<u>Year (3/1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year (3/1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$1,180,000	5.000%	2039	\$ 9,220,000	5.000%
2027	4,620,000	5.000	2040	9,695,000	5.000
2028	4,865,000	5.000	2041	10,195,000	5.000
2029	5,130,000	5.000	2042	10,720,000	5.000
2030	5,365,000	5.000	2043	11,265,000	5.000
2031	5,690,000	5.000	2044	11,845,000	5.000
2032	5,995,000	5.000	2045	12,450,000	5.000
2033	6,300,000	5.000	2046	8,385,000	5.000
2034	7,180,000	5.000	2047	8,810,000	5.000
2035	7,550,000	5.000	***	***	***
2036	7,940,000	5.000	2050	29,355,000	5.250
2037	8,345,000	5.000	***	***	***
2038	8,775,000	5.000	2055	60,470,000	5.250

SECTION 203. Application of Bond Proceeds; Funding of Debt Service Reserve Fund. Simultaneously with the delivery of the Bonds, a portion of the proceeds thereof shall be deposited (i) with the Paying Agent, an amount which, together with any lawfully available funds, shall be sufficient to provide for the refunding and discharge of the Refunded Bonds in accordance with the Deposit Agreement, and (ii) into the Series 2025 Construction Fund Account. The remaining proceeds of the Bonds shall be used to pay the costs of issuing the Bonds and the refunding of the Refunded Bonds. The Bonds are designated as a Debt Service Reserve Fund Participant under the terms of the Indenture. Upon the delivery of the Bonds, the County shall provide a cash deposit and or a surety policy, if required, into the Debt Service Reserve Fund Participant Account, pursuant to Section 5.08(4) of the Indenture, which amount satisfies the requirements set forth in the definition of "Debt Service Reserve Fund Requirement" in the Indenture, with respect to the Bonds. Simultaneously with the delivery of the Bonds, the Reserve Policy shall be deposited into the Debt Service Reserve Fund Participant Account with respect to the Bonds. So long as the Reserve Policy remains in effect, the County and the Trustee agree to comply with the provisions of Section 505 of this Sixth Supplemental Indenture.

Any amounts in the Debt Service Reserve Fund Participant Account in excess of the Debt Service Reserve Fund Requirement not constituting Bond proceeds shall be transferred by the Trustee to such other Fund or Account at the written direction of an Authorized Officer of the County.

SECTION 204. Manner of Payment, Characteristics, Execution and Authentication. The Bonds shall be payable, shall have the characteristics, shall be signed, sealed, and executed, and shall be authenticated, all as provided and in the manner indicated in the FORM OF BOND attached as Exhibit A to this Sixth Supplemental Indenture.

SECTION 205. Legends. The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Sixth Supplemental Indenture as may be necessary or desirable to comply with custom, the rules of any

securities exchange or commission, brokerage board, municipal securities rulemaking board or otherwise, as may be determined by the County prior to the authentication and delivery thereof.

SECTION 206. Book-Entry-Only System. (a) Notwithstanding any provision of the Indenture or this Sixth Supplemental Indenture to the contrary, unless the County shall otherwise direct, all Bonds issued hereunder shall be registered in the name of Cede & Co., as nominee of DTC, as the Registered Owner of the Bonds, and held in the custody of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the County, the Registrar and the Trustee shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Bonds, except as provided in this Sixth Supplemental Indenture. Without limiting the immediately preceding sentence, the County, the Registrar and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Sixth Supplemental Indenture to the contrary, the County and the Trustee shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal of and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Sixth Supplemental Indenture and the Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payments of principal, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the County to make payments of amounts due pursuant to this Sixth Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Sixth Supplemental Indenture with respect to interest checks being mailed to the Owner of record as of the Record Date, the phrase "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

SECTION 207. Successor Securities Depository; Transfer Outside Book-Entry-Only System. In the event that DTC discontinues the services described hereinabove, the County shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the

successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Sixth Supplemental Indenture. In connection with any proposed transfer outside the book-entry only system, the County or DTC shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 208. Payments to Cede & Co. Notwithstanding any other provision of this Sixth Supplemental Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations.

SECTION 209. Optional and Mandatory Redemption Prior to Maturity. The Bonds are subject to optional and mandatory redemption prior to stated maturity at the dates, upon the terms and in the manner provided in the Form of Bond set forth in Exhibit A attached hereto, the Indenture and as hereinafter further provided:

(a) All redemption notices shall be sent by the Trustee and must contain the information required by the Indenture and any conditions to such redemption.

(b) Redemption notices must be sent by the Trustee to all registered Owners of the Bonds to be redeemed at least 30 days and no more than 60 days prior to the redemption date.

If less than all the Bonds within the same stated maturity are called for redemption, the particular Bonds or portion of Bonds to be redeemed will be selected randomly by the Trustee using such method as the Trustee in its discretion may deem proper; provided, however, that the portion of any Bonds to be redeemed will be in authorized denominations and that, in selecting Bonds for redemption, the Trustee will treat each Bond as representing that number of Bonds which is obtained by dividing the amount of such Bond by \$5,000.

If it is determined that one or more, but not all, of the \$5,000 units represented by any such Bond is to be called for redemption, then, upon notice of intention to redeem such \$5,000 unit or units, the registered Owner of such Bond will forthwith surrender such Bond to the Paying Agent or the Registrar for (i) payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units called for redemption, and (ii) exchange for a new Bond or Bonds of the aggregate amount of the unredeemed balance of such Bond, and such new Bond or Bonds will be numbered corresponding to the numbers of the \$5,000 units of principal amount not called for redemption. If the registered Owner of such Bond of a denomination greater than \$5,000 fails to present such Bond, such Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the \$5,000 unit or units called for redemption (and to that extent only).

(c) The County reserves the right to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the

redemption is conditioned upon the deposit of moneys or Investment Securities, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the County retains the right to rescind such notice at any time prior to the scheduled redemption date if the County delivers a certificate of an Authorized Officer of the County to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys or Investment Securities are not so deposited or if the notice is rescinded. The Trustee shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

SECTION 210. Appointment of Authenticating Agent, Paying Agent and Registrar. Zions Bancorporation, National Association, is hereby appointed as the Authenticating Agent, Paying Agent and Registrar to act on behalf of the Trustee for the Bonds. By its execution hereof Zions Bancorporation, National Association hereby accepts the duties and obligations imposed on it as Authenticating Agent, Paying Agent and Registrar by the Indenture and this Sixth Supplemental Indenture for the Bonds. The Registrar shall also maintain a copy of the books of registration for the Bonds or access to the books of registration in the State of Texas at the Registrar's offices in Houston, Texas, which shall be kept current by the Registrar.

SECTION 211. Construction Fund. There is hereby established as an Account within the Construction Fund, the "Series 2025 Construction Fund Account" relating to the Bonds. A portion of the proceeds of the Bonds shall be deposited in the Series 2025 Construction Fund Account as set forth in Section 203 hereof. The County hereby confirms that the Construction Fund, including the Series 2025 Construction Fund Account and any other Account heretofore established within the Construction Fund, shall be held by the County, and that the proceeds of the Senior Lien Toll Road Revenue Bonds, Series 2014 (issued under the Second Supplemental Indenture), Senior Lien Toll Road Revenue Bonds, Series 2016 Bonds (issued under the Third Supplemental Indenture), Senior Lien Toll Road Revenue Bonds, Series 2021 (issued under the Fourth Supplemental Indenture), Senior Lien Toll Road Revenue and Refunding Bonds, Series 2024 (issued under the Fifth Supplemental Indenture), and of the Bonds, on deposit in each such Account within the Construction Fund (together with all investments thereof and investment income earned thereon) are pledged as part of the Trust Estate to secure the payment of the Series 2014 Bonds, the Series 2016 Bonds, the Series 2024 Bonds and the Bonds. Amounts on deposit in the Series 2025 Construction Fund Account shall be used in accordance with the terms of Section 5.03 of the Indenture.

SECTION 212. Project Segments. The costs of the projects to be funded with a portion of the proceeds of the Bonds (the "Series 2025 Projects") are generally described as follows: construction of an extension of the Fort Bend Parkway from Sienna Ranch Road to FM 2759, including a bridge over the Brazos River, construction of an overpass at Charger Way on the Westpark Tollway as part of the extension of Westpark Tollway to west of Texas Heritage Parkway, and other miscellaneous Project Costs.

SECTION 213. Redemption of Refunded Bonds. The Refunded Bonds are hereby called for redemption prior to maturity on the dates and at the redemption prices set forth in the Pricing Certificate. The County Auditor is hereby authorized and directed to cause to be delivered to the paying agent/registrars for the Refunded Bonds a certified copy of this Sixth Supplemental Indenture calling the Refunded Bonds for redemption, along with a letter of instruction. The delivery of this Sixth Supplemental Indenture and letter of instruction to the paying agent/registrars for the Refunded Bonds shall constitute the giving of notice of redemption to the paying agent/registrars for the Refunded Bonds, and such paying agent/registrars is hereby authorized and directed to give notice of redemption to the owners of the Refunded Bonds in accordance with the requirements of the Indenture. Following the deposit of a portion of the proceeds with the Paying Agent pursuant to the Deposit Agreement, the Refunded Bonds shall be payable solely from and secured by the cash on deposit in such account for the purpose of refunding the Refunded Bonds and shall cease to be payable from any other source.

FEDERAL INCOME TAX MATTERS

SECTION 301. Federal Income Tax Covenants. (a) General. The County covenants not to take any action or omit to take any action that, if taken or omitted, would cause the interest on the Bonds to be includable in gross income for federal income tax purposes. In furtherance thereof, the County covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the County in connection with the Bonds.

(b) No Private Activity Bonds. The County covenants that it will use the Proceeds of the Bonds (including investment income) and the property financed, directly or indirectly, with such Proceeds so that the Bonds will not be “private activity bonds” within the meaning of section 141 of the Code. Furthermore, the County will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Bonds to be “private activity bonds” unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The County covenants not to take any action, or omit to take any action that, if taken or omitted, would cause the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The County covenants not to take any action, or omit to take any action that, if taken or omitted, would cause the Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The County covenants that it will make such use of the proceeds of the Bonds, including interest or other investment income derived from Bond proceeds and regulate the investments of proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code.

(f) Required Rebate. The County covenants that, if the County does not qualify for an exception to the requirements of section 148(f) of the Code, the County will comply with the requirement that certain amounts earned by the County on the investment of the Gross Proceeds of the Bonds, be rebated to the United States.

(g) Information Reporting. The County covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Bonds in accordance with section 149(e) of the Code.

(h) Deliberate Actions. The County will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Bonds to fail to meet any requirement of section 141 of the Code after the Issuance Date of the Bonds unless an appropriate remedial action is permitted by section 1.141-12 of the Regulations, such remedial action is taken by the County, and an opinion of counsel is obtained that such remedial action cures any failure to meet the requirements of section 141 of the Code.

(i) Record Retention. The County covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Refunded Bonds and the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(j) Registration. The Bonds will be issued in registered form.

(k) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the County will not be required to comply with any of the federal tax covenants set forth above if the County has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(l) Continuing Obligation. Notwithstanding any other provision of this Sixth Supplemental Indenture, the County's obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE IV. CONTINUING DISCLOSURE UNDERTAKING

SECTION 401. Definitions. For the purposes of this Article, the following terms have the meanings assigned to them below:

“Annual Financial Information and Operating Data” means the financial information and operating data with respect to the County of the general type included in the final official statement prepared in connection with the issuance of the Bonds under Tables numbered 1 through 5 and in Appendices A and B of such official statement.

“EMMA” means the MSRB via the Electronic Municipal Market Access System established by the MSRB.

“Material” shall have the meaning of such word as used under federal securities laws.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time.

“SEC” means the United States Securities and Exchange Commission.

SECTION 402. Annual Reports. The County shall provide updated Annual Financial Information and Operating Data to the MSRB. 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 and after 2025; provided that the County’s financial information of the general type included in Appendix A to the final official statement prepared in connection with the issuance of the Bonds (“Appendix A”) shall be filed within 12 months after the end of each fiscal year. Any financial statements so provided shall be (1) 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 (2) Pricing Certificate, if an audit of such statements is commissioned and the audit is completed within the period during which it must be provided. If the audit of such financial statements is not complete within such period, then the County shall provide unaudited Annual Financial Information and Operating Data which is customarily prepared 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 A, within 12 months of the end of the fiscal year), and audited financial statements, when and if the audit report on such statements becomes available.

The County’s current fiscal year end is September 30. Accordingly, it must provide updated information by March 31 in each year, unless the County changes its fiscal year; provided that the County’s financial information of the general type included in Appendix A shall be filed by September 30 in each year. If the County changes its fiscal year, the County will notify EMMA 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 Article.

The financial information and operating data to be provided pursuant to this Article may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to EMMA or filed with the SEC.

SECTION 403. Event Notices. The County shall notify EMMA, in a timely manner not in excess of ten (10) business days after the occurrence of the event, of any of the following events with respect to the Bonds:

- A. Principal and interest payment delinquencies;
- B. Non-payment related defaults, if material;

- C. Unscheduled draws on debt service reserves reflecting financial difficulties;
- D. Unscheduled draws on credit enhancements reflecting financial difficulties;
- E. Substitution of credit or liquidity providers, or their failure to perform;
- F. 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-exempt status of the Bonds, or other events affecting the tax-exempt status of the Bonds;
- G. Modifications to rights of holders of the Bonds, if material;
- H. Bond calls, if material, and tender offers;
- I. Defeasances;
- J. Release, substitution, or sale of property securing repayment of the Bonds, if material;
- K. Rating changes;
- L. Bankruptcy, insolvency, receivership or similar event of the County or other obligated person within the meaning of the Rule;

Note to paragraph L: For the purposes of the event identified in paragraph L of this section, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

- M. Consummation of a merger, consolidation, or acquisition involving the County or other obligated person within the meaning of the Rule or the sale of all or substantially all of the assets of the County or other obligated person within the meaning of the Rule, 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; and
- N. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

- O. The incurrence of a financial obligation of the County, if material, or an 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
- P. A 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.

Note to paragraphs (O) and (P): For purposes of the events identified in paragraphs (O) and (P) of this section, the District intends the words used in such paragraphs to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018 (the “2018 Release”) and any further written guidance provided by the SEC or its staff with respect to the amendments to the Rule affected by the 2018 Release.

The County shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the County to provide financial information and operating data in accordance with Article IV. All documents provided to the MSRB pursuant to this section shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 404. Limitations, Disclaimers, and Amendments. The County shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the County remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the County in any event will give the notice required by Section 403 of any Bond calls and defeasances that cause the County to be no longer such an “obligated person.”

The provisions of the Article are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The County undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the County’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The County does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE COUNTY BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE COUNTY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the County in observing or performing its obligation under this Article shall constitute a breach of or default under this Sixth Supplemental Indenture or the Indenture for purposes of any other provision of this Sixth Supplemental Indenture or the Indenture.

Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the County under federal and state securities laws.

The provisions of this Article may be amended by the County from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the County but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Bonds in the original primary offering of such Bonds in compliance with the Rule, taking into account any amendments and interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the beneficial owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Sixth Supplemental Indenture or the Indenture that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the County (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Owners and beneficial owners of the Bonds. If the County so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 402 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The County may also repeal or amend the provisions of this Article if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but in either case only if and to the extent that its right to do so would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

ARTICLE V. COVENANTS AND MISCELLANEOUS PROVISIONS

SECTION 501. Notice. Any notice, demand, direction, request, or other instrument authorized or required by this Sixth Supplemental Indenture to be given to or filed with the County or the Trustee shall be deemed to have been given only upon receipt. Any notice shall be sent by first class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

If to County: Fort Bend County, Texas
County Administration Building
301 Jackson St.
Richmond, Texas 77469
Attn: County Judge

If to Trustee: Zions Bancorporation, National Association
1801 Main Street, Suite 460
Houston, Texas 77002
Attn: Corporate Trust Department

Phone: (713) 232-6098
Email: jeffrey.dunbar@amegybank.com

SECTION 502. No Recourse on Bonds. No recourse shall be had for payment of the principal of or interest on the Bonds or for any claim based thereon or on this Sixth Supplemental Indenture or the Indenture against the County Judge or any Commissioner or officer of the County or any person executing the Bonds and neither the County Judge or any Commissioner or officer of the County nor any person executing the Bonds of the County shall be liable personally on the Bonds by reason of the issuance thereof.

SECTION 503. Execution in Several Counterparts. This Sixth Supplemental Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

SECTION 504. Insurance Provisions. Notwithstanding anything to the contrary in the Indenture, so long as the Insurance Policy remains in effect and the Insurer is not then in payment default thereunder, the following provisions shall govern provided, however, that the Insurer shall retain its rights of subrogation to the extent that it has previously made payment of principal or interest on the Bonds:

- (a) The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in substitution of the Reserve Policy or lieu of a cash deposit into the 2025 Debt Service Reserve Account. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the 2025 Debt Service Reserve Account shall be applied solely to the payment of debt service due on the Bonds.
- (b) The Insurer shall be deemed to be the sole Owner of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Bonds are entitled to take pursuant to the Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of the Indenture and each Bond, each Owner of the Bonds appoints the Insurer as its agent and attorney-in-fact with respect to the Bonds and agrees that the Insurer may at any time during the continuation of any proceeding by or against the County under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the Bonds delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each Owner of the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of the Bonds for the Insurer's benefit, and agrees to cooperate with the Insurer in taking any action

reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

- (c) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.
- (d) The Insurer is a third-party beneficiary of the Indenture.
- (e) The exercise of any provision of the Indenture which permits the purchase of Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase.
- (f) Any amendment, supplement, modification to, or waiver of, the Indenture or any other transaction document, including any underlying security agreement (each a “Related Document”), that requires the consent of Owners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.
- (g) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2025 Construction Fund Account shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Bonds.
- (h) The rights granted to the Insurer under the Indenture or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Owners or any other person is required in addition to the consent of the Insurer.
- (i) Only (1) cash, (2) non-callable direct obligations of the United States of America (“Treasuries”), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated in the then highest rating category by S&P and Moody’s for such obligations, or (5) subject to the prior written consent of the Insurer, any other type of security or obligation which S&P and Moody’s have determined to be permitted defeasance securities, shall be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

To accomplish defeasance of the Bonds, the County shall cause to be delivered to the Insurer (i) other than with respect to a current refunding that is gross funded, a report of either a nationally-recognized verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption

date (“Verification”), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally-recognized bond counsel to the effect that the Bonds are no longer “Outstanding” under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the County, the Trustee and the Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five (5) Business Days prior to the funding of the escrow. Bonds shall be deemed “Outstanding” under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

- (j) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Indenture and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the County in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.
- (k) The County covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.
- (l) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“Payment Date”) there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Trustee shall give notice to the Insurer and to its designated agent (if any) (the “Insurer’s Fiscal Agent”) by telephone or teletype of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Trustee shall designate any portion of payment of principal on Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Bonds registered to the then current Owner of the Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Bond shall have no effect on the

amount of principal or interest payable by the County on any Bond or the subrogation rights of the Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of Owners of the Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the Bonds in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections of the Indenture regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything in the Indenture to the contrary, the County agrees to pay to the Insurer, solely from the Trust Estate, (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) to the extent permitted by law and subject to appropriation, interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The County hereby covenants and agrees that the Insurer Advances are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. The Trustee shall notify the Insurer of any funds remaining in the Policy Payments Account after the Trustee has made the payments for which a claim was made to the Owners of the Bonds and shall, at the written direction of the Insurer, promptly remit such funds remaining to the Insurer.

- (m) The Insurer shall, to the extent it makes any payment of principal or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each

obligation of the County to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

- (n) To the extent permitted by law and subject to appropriation, the County shall pay or reimburse the Insurer, solely from the Trust Estate, any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation, proceeding (including any Insolvency Proceeding) or other dispute in connection with the Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Related Document. Amounts payable by the County hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Insurer until the date the Insurer is paid in full. The obligation to reimburse the Insurer shall survive discharge or termination of the Related Documents.
- (o) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the County or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the 2025 Debt Service Reserve Account to the Debt Service Reserve Fund Requirement.
- (p) The Insurer shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Bonds as a result of acceleration of the maturity thereof, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.
- (q) Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing):

Assured Guaranty Inc.
1633 Broadway
New York, NY 10019
Attention: Managing Director – Municipal Surveillance
Re: Policy Nos. 224250-N (Insurance Policy) and 224250-R (Reserve Policy)
Telephone: (212) 974-0100
Email: munidisclosure@agltd.com

In each case in which the notice or other communication refers to a claim on the Insurance Policy, the Reserve Policy or an Event of Default, such notice or other communication shall be marked “URGENT MATERIAL ENCLOSED” and a copy shall also be sent to

the attention of the General Counsel at the above address and at generalcounsel@agltd.com.

- (r) The Insurer shall be provided with the following information by the County or the Trustee, as the case may be:
1. To the extent not otherwise filed with the Municipal Securities Rulemaking Board's EMMA system, annual audited financial statements within the filing deadline specified in the County's continuing disclosure agreement, covenant or undertaking with respect to the Bonds (together with a certification of the County that it is not aware of any default or Event of Default under the indenture), and, upon request, the County's annual budget within thirty (30) days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;
 2. Notice of any draw upon the 2025 Debt Service Reserve Account within two (2) Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Fund Requirement and (ii) withdrawals in connection with a refunding of Bonds;
 3. Notice of any default or Event of Default under the Indenture known to the Trustee or the County within five (5) Business Days after knowledge thereof;
 4. Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;
 5. Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
 6. Notice of the commencement of any Insolvency Proceeding (as defined in subsection (b) above);
 7. Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;
 8. A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents;
 9. All reports, notices and correspondence to be delivered to Owners under the terms of the Related Documents; and
 10. To the extent not otherwise filed with the Municipal Securities Rulemaking Board's EMMA system, all information required to be furnished pursuant to a continuing disclosure agreement, covenant or undertaking with respect to the Bonds.

- (s) The Insurer shall have the right to receive such additional information as it may reasonably request.
- (t) The County will permit the Insurer to discuss the affairs, finances and accounts of the County or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the County and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the County on any Business Day upon reasonable prior notice.
- (u) The Trustee shall notify the Insurer of any known failure of the County to provide notices, certificates and other information under the Related Documents that are required to be delivered to the Owners of the Bonds.
- (v) Notwithstanding satisfaction of the other conditions to the issuance of an additional Series of Bonds set forth in the Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the 2025 Debt Service Reserve Account is fully funded at the Debt Service Reserve Fund Requirement (including the proposed issue) upon the issuance of such additional Series of Bonds, in either case unless otherwise permitted by the Insurer.
- (w) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Bonds or the rights of the Owners, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.
- (x) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.
- (y) The County shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Trust Estate without the prior written consent of the Insurer.

SECTION 505. Provisions Relating to Reserve Policy. Notwithstanding anything to the contrary in the Indenture, so long as the Reserve Policy is in effect and the Insurer is not then in payment default thereunder, the following provisions shall govern provided, however, that the Insurer shall retain its rights of reimbursement to the extent that it has previously made payment of principal or interest on the Bonds:

- (a) The County shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Insurer and shall pay interest thereon from the date of payment by the Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then-applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates.

The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Insurer, with the same force and effect as if the County had specifically designated such extra sums to be so applied and the Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and, to the extent permitted by law and subject to annual appropriation, payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs, other than expenses and accrued interest, shall be secured by a valid lien on the Trust Estate (subject only to the priority of payment provisions set forth under the Indenture).

All cash and investments in the 2025 Debt Service Reserve Account shall be transferred to the Debt Service Fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other credit facility credited to the 2025 Debt Service Reserve Account in lieu of cash (herein, a "Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2025 Debt Service Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the 2025 Debt Service Reserve Account. Repayment of all Policy Costs and the replenishment of the 2025 Debt Service Reserve Account shall be made on a pari passu basis with payments and replenishments required to be made under the Indenture with respect to debt service reserve funds, if any, securing any outstanding parity obligations. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the County shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The County's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(d) The County shall include any Policy Costs then due and owing the Insurer in the calculation of (i) the test for an additional Series of Bonds in Section 3.02 of the Indenture and (ii) the toll covenant in Section 7.18 of the Indenture.

(e) The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Insurer in accordance with the terms of the Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the County with the Trustee to the Debt Service Fund for the Bonds more often than semi-annually, the Trustee shall give notice to the Insurer of any failure of the Issuer to make timely payment in full of such deposits within two Business Days of the date due.

SECTION 506. Verifications of Statutory Representations and Covenants. The Trustee makes the following representations, verifications and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), as heretofore amended, in entering into this Supplemental Indenture. As used herein, "affiliate" means an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Supplemental Indenture shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Supplemental Indenture, notwithstanding anything in this Supplemental Indenture to the contrary.

(a) Not a Sanctioned Company. The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Supplemental Indenture. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Supplemental Indenture. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Supplemental Indenture. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

SECTION 507. Applicable State Law. The County shall comply with all applicable state laws in effect at the time of the issuance of the Bonds and all applicable future laws in respect to the classification of tolls (acknowledging that the Texas Constitution may limit or delay the implementation of such applicable laws), subject to the provisions of the Texas Constitution, including the limitations and protections contained therein, including but not limited to the extent such compliance would be an unconstitutional impairment of contractual rights.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the County and the Trustee have caused this Sixth Supplemental Indenture to be signed, sealed and attested on their behalf by their duly authorized representatives, all as of the date hereinabove written.

FORT BEND COUNTY, TEXAS



KP George
County Judge

ATTEST:



Laura Richard
County Clerk and Ex Officio Clerk
of the Commissioners Court



Zions Bancorporation, National Association, as Trustee

By: 

Name: Jeffrey Dunbar

Title: Vice President, Corporate Trust &
Escrow Services | Amegy Bank Division

EXHIBIT A

FORM OF BOND

(a) Form of Bond.

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF FORT BEND

REGISTERED NUMBER

¹R-_____

REGISTERED DENOMINATION

\$_____

FORT BEND COUNTY, TEXAS
SENIOR LIEN TOLL ROAD REVENUE AND REFUNDING BOND, SERIES 2025

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>ISSUANCE DATE:</u>	<u>CUSIP:</u>
_____ %	March 1, 20__	June 25, 2025	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

²FORT BEND COUNTY, TEXAS (the “County”), a body politic and corporate and political subdivision of the State of Texas, promises to pay to the registered owner identified above, or registered assigns, on the maturity date specified above, upon presentation and surrender of this Bond at Zions Bancorporation, National Association (the “Trustee” or the “Registrar”), at its principal payment office in Houston, Texas, the principal amount identified above, payable in any coin or currency of the United States of America, which on the date of payment of such principal

¹ Initial Bond shall be numbered I-1.

² The first paragraph of the Initial Bond shall read as follows: FORT BEND COUNTY, TEXAS (the “County”), a body politic and corporate and political subdivision of the State of Texas, promises to pay to the registered owner identified above, or registered assigns, on the date specified below, upon presentation and surrender of this Bond at Zions Bancorporation, National Association, Houston Texas (the “Trustee” or “Registrar”), at its principal payment office in Houston, Texas, on March 1 in each of the years, in the principal installments and bearing interest at the per annum rates in accordance with the following schedule: [Insert information regarding years of maturity, principal amounts and interest rates from Section 202(a) of the Indenture] payable in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown below, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Issuance Date, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Bond is payable on March 1, 2026, and semiannually thereafter on each March 1 and September 1, mailed to the registered owner as shown on the books of registration kept by the Registrar as of the 15th day of the month next preceding each interest payment date (the “Record Date.”) In the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (the “Special Record Date”) will be established by the Registrar, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the “Special Payment Date,” which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each owner of a Bond appearing on the Register at the close of business on the last Business Day preceding the date of mailing of such notice.

is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Issuance Date, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Bond is payable on March 1, 2026, and semiannually thereafter on each March 1 and September 1, mailed to the registered owner as shown on the books of registration kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). In the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (the "Special Record Date") will be established by the Registrar, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each owner of a Bond appearing on the Register at the close of business on the last Business Day preceding the date of mailing of such notice.

IF THE DATE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the original date payment was due.

THIS BOND IS ONE OF A SERIES OF BONDS specified in the title hereof (herein referred to as the "Bonds"), dated as of June 15, 2025, and issued in the aggregate principal amount of \$261,345,000 to (i) finance the design, construction, equipment and other miscellaneous costs, including right-of-way costs and environmental and engineering costs, for Project segments of the Fort Bend Parkway and the Westpark Tollway; (ii) refund and defease all or a portion of the County's Outstanding Senior Lien Toll Road Revenue Bonds, Series 2016; (iii) purchase a debt service reserve fund surety policy (if necessary); and (iv) pay certain costs of issuance for the Bonds. The Bonds are issued under and pursuant to that certain Senior Lien Toll Road Revenue Bond Trust Indenture dated as of May 15, 2012 (the "Original Indenture"), between the County and Wells Fargo Bank, N.A., trustee (the "Prior Trustee"), as supplemented by the Sixth Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of June 15, 2025, between the County and the Trustee ("Sixth Supplemental Indenture," and together with the Original Indenture, the "Indenture"). To the extent of any conflict between the provisions of this Bond and the provisions of the Indenture, the provisions of the Indenture shall govern and control.

THE BONDS are payable from and secured by a first lien on and pledge of the Trust Estate as defined and provided in the Indenture. As provided in the Indenture, additional obligations may be issued from time to time pursuant to supplemental indentures in one or more series, in various amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. All obligations issued and to be issued under the Indenture are and will be equally secured by the pledges, assignments in trust, and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

THE COUNTY RESERVES THE RIGHT to redeem the Bonds maturing on and after March 1, 2036, in whole or from time to time in part, before their respective scheduled maturity dates, on March 1, 2035, or on any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption. If less than all of the Bonds are to be redeemed, the County shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Registrar to call by lot or other method that results in random selection the Bonds, or portions thereof, within such maturity and in such principal amounts, for redemption. Reference is made to the Indenture for complete details concerning the redemption of the Bonds.

THE BONDS maturing on March 1, in the years 2050 and 2055 (the “Term Bonds”) are subject to mandatory sinking fund redemption prior to their scheduled maturity, and will be redeemed by the County, in part at a redemption price equal to the principal amount thereof, without premium, plus interest accrued to the redemption date, on the dates and in the principal amounts shown in the following schedule:

\$29,355,000 TERM BONDS MATURING MARCH 1, 2050

<u>Mandatory Redemption Date</u>	<u>Principal Amount</u>
March 1, 2048	\$ 9,275,000
March 1, 2049	\$ 9,775,000
March 1, 2050*	\$10,305,000

* Maturity

\$60,470,000 TERM BONDS MATURING MARCH 1, 2055

<u>Mandatory Redemption Date</u>	<u>Principal Amount</u>
March 1, 2051	\$10,860,000
March 1, 2052	\$11,445,000
March 1, 2053	\$12,060,000
March 1, 2054	\$12,710,000
March 1, 2055*	\$13,395,000

* Maturity

THE REGISTRAR WILL SELECT FOR REDEMPTION by lot or by any other customary method that results in a random selection the specific Term Bonds (or with respect to Term Bonds having a denomination in excess of \$5,000, each \$5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Term Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the County, by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the County and delivered to the Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

NOTICE OF ANY REDEMPTION shall be given at least thirty (30) days prior to the date fixed for redemption by United States mail, first class, postage paid, to the registered owners of each Bond to be redeemed in whole or in part at the address shown on the books of registration kept by the Registrar. When Bonds or portions thereof have been called for redemption, and due provision has been made to redeem the same, the amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the amounts called for redemption shall terminate on the date fixed for redemption.

IN THE INDENTURE, THE COUNTY RESERVES THE RIGHT, in the case of an optional redemption, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the County retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the County delivers a certificate of the County to the Registrar instructing the Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain outstanding. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the registered owner receives such notice. Notice having been so given and subject, in the case of an optional redemption, to any rights or conditions reserved by the County in the notice, the Bonds called for redemption shall become due and payable on the specified redemption date, and notwithstanding that any Bond or portion thereof has not been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

THIS BOND is transferable only upon presentation and surrender at the designated office of the Trustee, initially its corporate trust office located in Houston, Texas, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Indenture.

THE BONDS are exchangeable at the designated office of the Trustee in Houston, Texas for Bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Indenture.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Indenture unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Indenture.

THE REGISTERED OWNER of this Bond shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

THE COUNTY has covenanted in the Indenture that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly issued and delivered; and that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law.

IT IS HEREBY FURTHER CERTIFIED, recited and covenanted that this Bond is payable from and secured by a lien on and pledge of the Trust Estate as defined in the Indenture to the extent provided in the Indenture.

IN WITNESS WHEREOF, this Bond has been signed with the manual or facsimile signature of the County Judge, countersigned with the manual or facsimile signature of the County Clerk, registered by the manual or facsimile signature of the County Treasurer, and the official seal of the County has been duly impressed, or placed in facsimile, on this Bond.

County Judge
Fort Bend County, Texas

COUNTERSIGNED:

REGISTERED:

County Clerk
Fort Bend County, Texas

County Treasurer
Fort Bend County, Texas

(SEAL)

(b) Form of Registration Certificate of Comptroller.

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

(SEAL)

Comptroller of Public Accounts
of the State of Texas

(c) Form of Registrar's Authentication Certificate.

AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond is one of the Bonds referred to in the Indenture.

Zions Bancorporation, National Association, as Trustee

By _____
Authorized Signatory

Date of Authentication _____

(d) Form of Assignment.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(Please print or type name, address, and zip code of Transferee)

(Please insert Social Security or Taxpayer Identification Number of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

Registered Owner

NOTICE: The signature above must correspond to the name of the Registered Owner as shown on the face of this Bond in every particular, without any alteration, enlargement or change whatsoever.

(e) Statement of Insurance.

STATEMENT OF INSURANCE

Assured Guaranty Inc. ("AG"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on

this Bond to Zions Bancorporation, National Association, or its successor, as registrar for the Bonds (the “Registrar”). Said Policy is on file and available for inspection at the principal office of the Registrar and a copy thereof may be obtained from AG or the Registrar. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AG as more fully set forth in the Policy.