

JOINT PROJECT AGREEMENT

between

FORT BEND GRAND PARKWAY TOLL ROAD AUTHORITY

and

FORT BEND COUNTY, TEXAS

Relating to

The Construction of the Grand Parkway, Segment D and
Fort Bend Grand Parkway Toll Road Authority's
\$179,825,000* Limited Contract Tax and Subordinate Lien
Revenue Bonds, Series 2012

Dated as of

July 24, 2012

* preliminary

JOINT PROJECT AGREEMENT

THIS JOINT PROJECT AGREEMENT (this "Agreement"), is made and entered into as of the 24th day of July, 2012, and between the following parties: **FORT BEND COUNTY, TEXAS**, a political subdivision of the State of Texas (the "County") and **FORT BEND GRAND PARKWAY TOLL ROAD AUTHORITY** (the "Authority"), a local government corporation created pursuant to Subchapter D of the Texas Transportation Corporation Act, TEX. TRANSP. CODE ANN. §431 et seq. (the "Act").

RECITALS:

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

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

C. The Authority desires to develop a portion of Segment D of the Grand Parkway from U.S. 59 to FM 1093 within the County (the "Project") for the benefit of the County, and perform all useful or necessary activities in connection therewith.

D. The Authority and the County desire to enter into this Agreement pursuant to which the Authority will issue bonds for the purpose of financing the acquisition and construction of the Project (as defined herein) and maintenance and operation of the Fort Bend Grand Parkway (as defined herein) and, to the extent that Net Revenues (as defined in the Indenture) are ever insufficient to pay the obligations of the Authority, the County will share in the cost of the Project by making periodic payments to the Authority as further set forth in this Agreement; and

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

The Board of Directors of the Authority intends to authorize the issuance of the Fort Bend Grand Parkway Toll Road Authority Limited Contract Tax and Subordinate Lien Revenue Bonds, Series 2012 (the "Series 2012 Bonds") in the aggregate principal amount of \$179,825,000 pursuant to that certain Limited Contract Tax and Subordinate Lien Revenue Bond Trust Indenture between the Authority and Wells Fargo Bank, Texas, N.A., as Trustee, dated July 1, 2012 (as the same may be amended and supplemented, the "Indenture"); and

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

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions. The following words and terms shall have the meanings assigned to them below whenever they are used in this Agreement, unless the context clearly requires otherwise. Except where this Agreement requires otherwise, words imparting the singular number shall include the plural and vice versa.

"Agreement" means this Agreement, as it may be amended or supplemented from time to time.

"Authority Engineer" means the consulting engineers engaged by the Authority for the Project, currently Brown & Gay Engineers, Inc., and any successor engineering firm hired by the Authority for the Project.

"Authorized Officer" when used with respect to the County means the County Judge or any officer or employee of the County authorized to perform specific acts or duties by law or by resolution or order duly adopted by the Governing Body of the County, and when used with respect to Authority, means an officer, director, employee or agent of Authority duly authorized to perform specific acts or duties by resolution or order adopted by the Governing Body of Authority.

"Bond Resolution" means the resolution adopted by the Board of Directors of the Authority, authorizing the issuance of the Series 2012 Bonds.

"Commissioners Court" means the Commissioners Court of Fort Bend County, Texas.

"Completion Date" means the date of completion of the acquisition and construction of the Project, as certified pursuant to Section 2.08 hereof.

"Contract Documents" shall mean the construction contracts between Authority and its contractors and subcontractors as they may be amended or supplemented from

time to time, this Agreement, the Plans and Specifications and all addenda, modifications and amendments thereto, whether dated prior to or subsequent to the execution hereof.

“Costs of Issuance” means any and all costs incurred in connection with the authorization, issuance, sale and delivery of the Series 2012 Bonds, which shall include all of Authority’s out-of-pocket expenses in connection with the authorization, issuance, sale and delivery of the Series 2012 Bonds including, but not limited to, all financing, legal, financial advisory, printing and other expenses and costs of Authority necessary to the issuance of the Series 2012 Bonds. All of such costs shall be reasonable and are subject to the approval of the Governing Body of the County and the Authority.

“County Cost Allocation” means an amount calculated annually equal to the debt service on the Series 2012 Bonds less the estimated amount of available Net Revenues to pay debt service on the Series 2012 Bonds, as calculated pursuant to Section 4.01.

“County Payment” means the amount actually paid to the Authority by the County, in any fiscal year.

“County Treasurer” means the County Treasurer of Fort Bend County, Texas.

“Credit Enhancement Fee” means an amount calculated in accordance with generally accepted practices and criteria in the market for bond insurance or credit support for toll road revenue bonds, at the time of the sale of the Series 2012 Bonds, and subject to reasonable adjustment thereafter as may be determined by the Authority, provided and only to the extent such fee is allowed by the Terms and Conditions and Market Waiver Agreement and such fee is not inconsistent, in any material respect, with other credit enhancement contracts, agreements or bond insurance policies for other bonds or indebtedness issued for the Grand Parkway System, if any.

“Fort Bend Grand Parkway” means that portion of the Grand Parkway System located in Fort Bend County.

“Governing Body” means the Fort Bend County Commissioners Court in the case of the County, or the Board of Directors in the case of the Authority; provided that both shall be collectively referred to herein as the “Parties.”

“Grand Parkway System” means a planned system of controlled access toll lanes ranging from two to six lanes wide and 180 plus miles long traversing seven counties and encircling the Greater Houston Region.

“Market Waiver Agreement” means that certain “Market Valuation Waiver Agreement for SH 99 (Grand Parkway)” dated to be effective March 29, 2009 between

the Texas Department of Transportation and the Counties of Brazoria, Chambers, Fort Bend, Harris, Liberty, Galveston and Montgomery.

“Plans and Specifications” means the plans and specifications for the Project, prepared by the Authority’s Engineer, as the same may be revised from time to time prior to the Completion Date.

“Project” means the construction of the tolled overpasses on the Fort Bend Grand Parkway and the reconstruction of portions of the existing roadway from U.S. 59 to and including the intersection at FM1093/Westpark Tollway.

“Project Costs” means and includes all construction costs and reconstruction costs as those terms are generally understood in standard accounting practice as applied to toll roads of the nature of the Project and as defined in Texas Transportation Code Section 284.043.

“Reimbursement Amount” means an amount equal to the County Payment plus interest on each County Payment from its date of payment on the Series 2012 Bonds, calculated on the basis of a 360-day year of 30-day months, plus any Credit Enhancement Fee imposed by the County pursuant to Section 4.03.

“Senior Indebtedness” means bonds or other obligations issued by the Authority that are secured by a lien on and pledge of Revenues (as defined in the Indenture) that is superior to the lien securing the Series 2012 Bonds.

“State” means the State of Texas.

“Tax Fund” means the fund so designated and established under the Indenture.

“Terms and Conditions” means that certain agreement entitled “SH99 Grand Parkway Toll Project Market Valuation Terms and Conditions” dated September 29, 2008 as approved by the Texas Department of Transportation, the Houston Galveston Area Council, the Counties of Brazoria, Chambers, Fort Bend, Harris, Liberty, Galveston and Montgomery.

Section 1.02 Interpretations. The article and section headings of this Agreement are for reference purposes only and shall not affect its interpretation in any respect.

ARTICLE II THE PROJECT

Section 2.01. Construction of the Project. The Authority shall design, construct, finance, operate, and maintain the Project and shall perform and supply or cause to be performed and supplied in a good and workmanlike manner all labor, services and

work necessary for the acquisition, engineering, supervision, construction, completion, inspection, management and administration of the Project. The Authority agrees to furnish efficient business administration and supervision of such work and to use its best efforts at all times to furnish an adequate supply of engineers, architects, contractors, subcontractors, workmen and materials to perform such work in the best and soundest way possible and in an expeditious and economical manner.

Section 2.02. Bids and Construction Contracts. The Authority will advertise for competitive bids for the construction work involved in the Project in accordance with the laws applicable to the County. All bids and construction contracts relating to the Project shall be reviewed, approved, and awarded by the Parties and the contracts awarded to the responsible bidder which submits the lowest and best bid, unless otherwise agreed to by the Parties. All contracts shall be in the name of the Authority. The Authority shall insure that all such contracts contain legally sufficient bid bonds and payment and performance bonds, and that the contractor obtains adequate insurance for the Project and satisfies all of the legal requirements for public work awarded by a political subdivision of the State. The contracts shall provide the Governing Body of the County with the right to pursue the Authority's rights and remedies against the contractor in the event the Authority fails to timely pursue such remedies within 30 days of receipt of notice with respect thereto by the County. The Authority will assure that all necessary permits are obtained.

Section 2.03. Liens. In causing the Project to be acquired, constructed and improved, the Authority will not voluntarily create or permit to remain uncontested any lien, encumbrance or charge upon the Project or any interest therein.

Section 2.04. Completion of the Project. The Authority shall use its best efforts to complete the Project by January 1, 2014, with exception only for delays beyond the reasonable control of the Authority. However, if for any reason such acquisition, construction and installation shall not be completed by such date, the Authority shall not be liable to the County for any damages caused by the delay, but the Authority shall thereafter proceed with all due diligence to cause the Project to be completed as soon as practicable. There shall be no diminution in or postponement of the payment of the installments of the County Cost Allocation by the County to the Authority or any other amount required to be paid by the County under this Agreement because of any delay in the completion of the Project. When such portion of the Project has been completed, the Authority shall promptly deliver to the County, a certificate signed by an Authorized Officer of the Authority, stating that, as of a specified date, the Project has been completed.

Section 2.05. Title to the Project. Legal title to and exclusive possession and use of the Project as acquired or constructed and to all materials delivered to the Authority which are intended to become a part of the Project shall vest in the Authority

immediately upon acquisition or construction of the Project or delivery of such materials.

Section 2.06. Status Reports. The Authority will prepare a budget for the construction of the Project and supply such budget and all amendments thereto to the County. The Authority will supply the County with a monthly status report on the construction of the Project. The County Treasurer will prepare and submit to the Authority on a monthly basis a statement of the amounts on deposit in the Authority's Project Fund and a report on the expenditure of funds in accordance with the budget.

Section 2.07. Maintenance and Operation of the Project. Prior to the conveyance of the Project to the County pursuant to Section 2.09, the Authority will operate, maintain, preserve and keep the Project or cause the Project to be maintained, in accordance with the Grand Parkway Agreements.

Section 2.08. Compliance with Laws and Obligations. The Authority shall promptly comply or cause compliance with all laws, ordinances, orders, rules, regulations and requirements (contractual or otherwise) which may be applicable to the Project.

Section 2.09. Conveyance of the Project. The Authority shall transfer all of its rights, title and interest in the Project to the County when such transfer is permitted under the Terms and Conditions, Market Waiver Agreement, and the laws of the State of Texas as may be amended from time to time. On the date of conveyance, 1) the Authority shall assign to the County its right to all warranties and guarantees which may have been made by any seller, contractor, subcontractor, materialman, supplier, engineer or architect as to the Project, and 2) the County shall assume all obligations of the Authority, including, but not limited to, the obligation to pay the Series 2012 Bonds and any other outstanding indebtedness, payable from Revenues (as defined in the Indenture).

ARTICLE III PROJECT FINANCING AND COST SHARING

Section 3.01. Issuance of the Series 2012 Bonds. The Authority agrees that concurrently with or immediately following the delivery of this Agreement, it will use its best efforts to sell and deliver the Series 2012 Bonds in the aggregate principal amount sufficient to pay the Project Costs and the Costs of Issuance relating thereto, and to take all actions and execute all agreements necessary thereto. The issuance of the Series 2012 Bonds shall be a condition precedent to the effectiveness and enforceability of this Agreement.

Section 3.02. Project Funds; Designation of County as Agent of Authority. The Authority hereby designates the County as its agent for the purpose of administering,

managing and investing all funds established under the Indenture, paying bills, issuing checks, and complying with all covenants, reporting requirements and ongoing compliance requirements relating to the Series 2012 Bonds. The County shall pay all amounts from these funds as and when approved and requested by the Authority. Any such request shall state: (i) the purchase order number; (ii) the name of the person or entity to whom each such payment is due; (iii) the amount to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; (v) that obligations in the stated amounts have been uncured and are presently due and payable and have not been paid or that such items have been previously paid and reimbursement for such payment is sought and that each item thereof is a proper charge against the Construction Fund; and (vi) that the payment of such obligations is in conformance with the restrictions on the use of proceeds set forth in this Agreement.

The County shall approve, process and pay all such requisitions and pay all Project Costs and Costs of Issuance from these funds in accordance with the procedures set forth in the Indenture and as currently applicable to the payment of County similar construction projects.

Section 3.03. Disposition of Series 2012 Bond Proceeds. Upon the receipt of the proceeds of the sale of the Series 2012 Bonds, such proceeds shall be deposited in the Funds as designated in the Indenture. The Authority shall apply the moneys in such Funds for the following purposes and in order specified: (a) payment of capitalized interest; (b) payment of Costs of Issuance; (c) payment of Project Costs. If any funds remain in the Construction Fund after the completion of the Project, the Authority may apply those funds for other Costs of the Fort Bend Grand Parkway.

Section 3.04. Investment of Funds. The County shall invest and reinvest the moneys in the Authority's Fund in securities that are eligible for investment by the County. The Governing Bodies of the Authority and the County shall review all such investments. All funds shall be secured in the manner required for County funds. All funds shall be audited annually by an independent certified public accountant and will be subject to audit by the County Auditor. The County shall deliver such audit to the Authority upon completion and in a timely manner to allow the Authority to file such audit as required by law.

ARTICLE IV

COUNTY'S PARTICIPATION IN THE PROJECT; AUTHORITY'S OBLIGATION TO REIMBURSE

Section 4.01. County's Cost Allocation and Obligation to Pay. The County shall annually, on February 1, 2016 and each February 1 thereafter, make payments of the County Cost Allocation to the Authority until no Series 2012 Bonds (or refunding Bonds thereof) are outstanding. In order to provide for the payment of the County Cost Allocation by an order of the Governing Body of the County adopted

contemporaneously with this Agreement, the County has levied and pledged its taxes to, and agrees to pay therefrom, an amount equal to the County Cost Allocation as it becomes due and payable into the Authority's Tax Fund.

While any Series 2012 Bonds remain outstanding, the County agrees that it shall levy, assess and collect an ad valorem tax each year at a rate from year to year as will be sufficient to provide (together with other moneys available or anticipated to be available therefore, including available Net Revenues and amounts available from Bond proceeds) funds to pay the interest on the Series 2012 Bonds (or Subordinate Lien Bonds) and to create and provide a sinking fund to pay the principal when due or of not less than 2% of the principal amount of the Series 2012 Bonds (or Subordinate Lien Bonds), within the limits prescribed by law, full allowance being made for delinquencies and costs of collection, and the County shall deposit such taxes into the Authority's Tax Account to be applied to the payment of the principal and Redemption Price of and interest on the Bonds, as follows:

(a) On or before July 1st of each year, the Authority shall report to the County its current fund balances as well as a budget reflecting the anticipated Net Revenues of the project for the upcoming fiscal year.

(b) On or before September 1st in each year or as soon after that time as practicable, the Commissioners Court shall consider the taxable property in the County and determine the actual rate per \$100 valuation of taxable property which is to be levied in that year for the payment of the principal due and Redemption Price of and interest on the Subordinate Lien Bonds and levy and tax against all taxable property in the County.

(c) In determining the actual rate to be assessed in each year, the Commissioners Court shall consider among other things:

(1) the amount which should be levied for the payment of the principal and Redemption Price of and interest on the Bonds; and

(2) the percentage of anticipated tax collections and the cost of collecting the taxes.

(d) In determining the rate at which taxes should be levied each year, the Commissioners Court may consider whether proceeds from the sale of Bonds have been placed in the Subordinate Lien Debt Service Fund to pay interest on the Bonds and whether the Commissioners Court reasonably expects to have Net Revenues or other moneys available from other sources which are available to pay the principal or Redemption Price of or interest on the Bonds. Under the terms of this Joint Project Agreement, if the Commissioners Court reasonably determines that adequate moneys from such Net Revenue or other sources are available or will be available to pay

principal of and Redemption Price of and interest on the Bonds, the Commissioners Court may elect not to assess a tax for that year.

Section 4.02. Nature of Obligation of County. The obligations of the County as provided in this Agreement shall be absolute and unconditional, irrespective of any rights of set-off, recoupment or counterclaim the County may otherwise have against the Authority or any other person or entity, and the County will not, for any reason, suspend or discontinue any such payment. The occurrence of a casualty or condemnation of the Project or any portion thereof shall not entitle the County to any abatement, postponement or reduction in amounts payable under this Agreement, and the County hereby waives, to the extent permitted by law, the benefits and provisions of all laws and rights which, by reason of such casualty or condemnation, might relieve the County from any such obligation.

Section 4.03. Authority's Obligation to Reimburse the County. The Authority will pay the County the Reimbursement Amount from time to time when and if sufficient funds are available, as follows:

(a) The County may impose a Credit Enhancement Fee in consideration for the debt service reduction provided to the Authority under this Agreement (as compared to the debt service which the Authority would have incurred if issuing debt without the County's undertakings in Section 4.01). The Credit Enhancement Fee, if imposed, shall be included in the Reimbursement Amount, as defined above.

(b) The Authority will make all payments, deposits and transfers required by the Indenture executed and delivered in connection with the Series 2012 Bonds or any other Indenture or obligation entered into in connection with the Project and required to operate and maintain the Project.

(c) The Authority will transfer to a separate fund called the "County Reimbursement Fund" all revenues of the Project remaining after making the payments described above.

(d) On the last business day of the Fiscal Year, the Authority will pay the County all amounts in the County Reimbursement Fund, if and only if, the Net Revenues of the Project exceed the Debt Service Requirements on all Subordinate Lien debt for the prior two Fiscal Years.

(e) The Authority will calculate the availability of and make such payments annually until the Reimbursement Obligation has been paid in full.

ARTICLE V
GENERAL

Section 5.01. Third Party Beneficiaries. This Agreement is entered into in part to induce the purchase of the Series 2012 Bonds, and accordingly, so long as any Series 2012 Bonds are outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of any and all bondholders and may be enforced by or on behalf of the bondholders. This Agreement shall not be deemed to create any right of subrogation or otherwise in any person who is not a party hereto (other than the permitted successors and assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the permitted successors or assigns of a party hereto), except in each case the bondholders.

Section 5.02. Continuing Disclosure Undertaking. As used in this Section, the following terms have the meanings ascribed to such terms below:

“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.

(a) The County agrees to provide certain updated financial information and operating data to the MSRB annually in an electronic format as prescribed by the MSRB and available via the Electronic Municipal Market Access (“EMMA”) system at www.emma.msrb.org. The information to be updated includes (i) all quantitative financial information and operating data with respect to the County included in the annual financial statements attached as APPENDIX C of the Official Statement and (ii) information of the general type included in the Official Statement under Tables numbered 1 through 7 and 9 through 14 as well as the headings “COUNTY TAX INFORMATION,” “COUNTY DEBT INFORMATION,” “COUNTY FINANCIAL INFORMATION”. The County shall update such information within six months after the end of each fiscal year. Any financial statements so to be provided shall be audited, if the County commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not so provided, then the County shall provide unaudited financial statements for the applicable fiscal year by the required time, and audited financial statements when and if audited financial statements become available.

If the County changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the County otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to documents (i) available to the public on the MSRB's internet web site or (ii) filed with the SEC. All filings shall be made electronically, in the format specified by the MSRB.

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

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

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

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

(c) The County shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the County remains an “obligated person” with respect to the Series 2012 Bonds within the meaning of the Rule, except that the County in any event will give the notice required by this Section of any Certificate calls and defeasance that cause the County to be no longer such an “obligated person.”

The provisions of this Section are for the sole benefit of the Registered Owners and beneficial owners of the Series 2012 Bonds, and nothing in this Section, 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 Section 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 Section 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 Certificates at any future date.

UNDER NO CIRCUMSTANCES SHALL THE COUNTY BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY CERTIFICATE 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 SECTION, 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 obligations under this Section shall constitute a breach of or default under the Bond Order for purposes of any other provision of this Order.

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

(d) The provisions of this Section 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 Section, as so amended, would have permitted an underwriter to purchase or sell the Series 2012 Bonds in the primary offering of the Series 2012 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of the Bond Order that authorizes such an amendment) of the outstanding Series 2012 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 registered owners and beneficial owners of the Series 2012 Bonds. If the County so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with this Section 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 amend or repeal the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the County also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in any case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Certificates in the primary offering of the Series 2012 Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule.

Section 5.03. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Section 5.04. Amendments. This Agreement may be modified or amended only upon the mutual written agreement of the Parties.

Section 5.05. Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions of this Agreement.

Section 5.06. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. Venue shall be in Fort Bend County, Texas.

Section 5.07. Corporate Obligation. It is acknowledged by all parties hereto that this Agreement is solely a corporate obligation of the Parties which under no circumstances can result in liability to the officers, directors, members of the Parties.

Section 5.08. Term of Agreement. This Agreement shall remain in full force and effect from the date of execution and delivery hereof until the Series 2012 Bonds have been redeemed or are otherwise not outstanding.

Section 5.09. Assignment. The County may not transfer or assign this Agreement or transfer or assign any of or all of its rights or delegate any or all of its duties. The Authority may transfer this Agreement only to the trustee for the Series 2012 Bonds under the Indenture.

Section 5.10. Addresses and Notices. Any notice, communication or request (collectively, "notice") herein provided or permitted to be given, made or accepted by any party to the other must be in writing and may be given by depositing the same in the United States Mail, postpaid and registered or certified and addressed to the party to be notified, with return receipt requested, or by delivering the same to an Authorized Representative of such party. Notice deposited in the mail in the manner hereinabove described shall be conclusively deemed to be effective, from and after the expiration of three (3) days after it is so deposited. Notice given in any other manner shall be effective only if and when received by the party to be notified. For the purposes of notice, the addresses and numbers of the parties shall be shown below; provided, however, that the parties shall have the right to change their addresses and each shall have the right to specify as its address any other address in Texas upon ten (10) days' written notice to the other parties.

If to the County:

Fort Bend County, Texas
301 Jackson, Suite 719
Richmond, Texas 77649
Attention: County Judge
Telecopy: 281-341-8609

If to Authority:

Fort Bend Grand Parkway Toll Road Authority
c/o Allen Boone Humphries Robinson LLP
3200 Southwest Freeway, Suite 2600
Houston, Texas 77027
Attention: Rich Muller
Telecopy: 713-860-6615

Section 5.11. Entire Agreement. This Agreement constitutes the entire agreement between the parties and all prior written or oral agreements are merged herein.

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

FORT BEND COUNTY, TEXAS

By: _____
Robert Hebert, County Judge

ATTEST:

County Clerk

FORT BEND GRAND PARKWAY
TOLL ROAD AUTHORITY

By: _____
President, Board of Directors

ATTEST:

Secretary