

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the “Escrow Agreement”), dated as of September 1, 2020, but effective as of the Escrow Funding Date (defined below), between Fort Bend County, Texas, a political subdivision of the State of Texas duly created, organized and existing under the Constitution and laws of the State of Texas (the “County”), and Wells Fargo Bank, N.A. (the “Bank”), a banking association organized and existing under the laws of the United States of America.

WHEREAS, the County has heretofore issued certain bonds (hereinafter defined as the “Bonds”) and the governing body of the County has determined that it desires to defease a portion of the Bonds in advance of their stated maturity;

WHEREAS, the governing body of the County has adopted a resolution (the “Resolution”) authorizing the defeasance and redemption of certain of the Bonds identified in the Report (defined herein) (the “Defeased Bonds”);

WHEREAS, to provide for the payment of the Defeased Bonds, the County has provided for the transfer to the Escrow Agent pursuant to this Escrow Agreement of lawfully available funds for such purpose (the “Escrow Deposit”); and

WHEREAS, the governing body of the County has further determined to effectuate the defeasance of the Defeased Bonds pursuant to this Escrow Agreement, under which provision is made for the safekeeping, investment, reinvestment, administration and disposition of the Escrow Deposit so as to provide firm banking and financial arrangements for the discharge and final payment of the Defeased Bonds pursuant to Sections 1207.033 and 1207.062, Texas Government Code.

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, and in order to secure the full and timely payment of the principal of and interest on the Defeased Bonds, the County and the Escrow Agent contract and agree as follows:

### ARTICLE I

#### DEFINITIONS AND INTERPRETATIONS

Section 1.1 Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise, the following terms shall have the respective meanings specified below for all purposes of this Escrow Agreement:

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder and under the Internal Revenue Code of 1954.

“County” shall mean Fort Bend County, Texas and, where appropriate, its Commissioners Court.

“Defeased Bonds” shall mean the outstanding Bonds of the County as shown on Exhibit C hereto.

“Defeasance Securities” means (a) Government Obligations, (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent, and (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

“Escrow Agent” shall mean, in its capacity as escrow agent hereunder, and any successor or assign in such capacity.

“Escrow Agreement” shall mean this escrow agreement.

“Escrow Deposit” shall mean the initial deposit into the Escrow Fund, as more particularly described in Section 2.1.

“Escrow Fund” shall mean the fund created in Section 3.1 of this Escrow Agreement to be administered by the Escrow Agent pursuant to the provisions of this Escrow Agreement.

“Escrow Funding Date” shall mean the date on which the County deposits with the Escrow Agent the Escrow Deposit described in Section 2.1.

“Escrowed Securities” shall mean the Limited Yield Securities and the Open Market Securities.

“Government Obligations” means direct obligations of, or obligations the principal or interest on which are unconditionally guaranteed by, the United States.

“Limited Yield Securities” shall mean the non-callable United States Treasury Obligations-State and Local Government Series to be initially purchased with proceeds of the Escrow Deposit, as more fully described in the Report attached hereto, together with all reinvestments of the proceeds thereof as may be directed in Section 4.2 or permitted in Section 4.3(b).

“Open Market Securities” shall mean Defeasance Securities to be purchased in the open market with cash and the proceeds of the Escrow Deposit, as more fully described in the Report attached hereto, together with all reinvestments of the proceeds thereof as may be directed in Section 4.2 or permitted in Section 4.3(b), or cash or obligations substituted therefor pursuant to Section 4.3(a).

“Original Order” shall mean the County’s order or orders authorizing the issuance, sale and delivery of the Bonds.

“Paying Agent for the Defeased Bonds” shall mean Wells Fargo Bank, N.A.

“Report” shall mean the verification report prepared by a certified public accountant (or firm thereof) relating to the defeasance of the Defeased Bonds, a copy of which is attached hereto as Exhibit B, and any subsequent verification report required by Section 4.3.

“Resolution” shall mean the County’s order adopted by the Board on September 1, 2020 authorizing the defeasance and redemption of the Defeased Bonds.

Section 1.2 Interpretations. The titles and headings of the articles and sections of this Escrow Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Escrow Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the defeasance of the Defeased Bonds in accordance with applicable law.

## ARTICLE II

### DEPOSIT OF FUNDS AND ESCROWED SECURITIES

Section 2.1 Deposits to Escrow Fund. On the Escrow Funding Date, the County shall deposit, or cause to be deposited, into the Escrow Fund the Escrow Deposit, consisting of the following:

- (a) Escrowed Securities more fully described in the Report; and
- (b) A beginning cash balance as provided in the Report.

## ARTICLE III

### CREATION AND OPERATION OF ESCROW FUND

Section 3.1 Escrow Fund. On the Escrow Funding Date the Escrow Agent will create in its books a special fund and irrevocable escrow to be known as the “Fort Bend County, Texas 2020 Defeasance Escrow Fund” (the “Escrow Fund”). On the Escrow Funding Date, the Escrow Deposit described in Section 2.1 will be deposited to the credit of the Escrow Fund. The Escrow Deposit and all proceeds therefrom shall be the property of the Escrow Fund and shall be applied only in strict conformity with the terms and conditions hereof. All Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund are hereby irrevocably pledged to the payment of the principal of, redemption premium, if any, and interest on the Defeased Bonds, which payment shall be made by timely transfers to the Paying Agent for the Defeased Bonds of such amounts at such times as are provided in Section 3.2. When the final transfers have been made to the Paying Agent for the Defeased Bonds for the payment of such principal of, redemption premium, if any, and interest on the Defeased Bonds, any balance then remaining in the Escrow Fund shall be transferred to the County, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.2. Payment of Principal, Redemption Premium, if any, and Interest; Redemption of Certain Obligations. (a) The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent for the Defeased Bonds from the cash balance from time to time on

deposit in the Escrow Fund the amounts required to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds in the amounts and at the times shown in the Report.

(b) Except for amounts transferred to the Paying Agent for the Defeased Bonds pursuant to Section 3.2(a) and to the County pursuant to Section 4.2, the Escrow Agent agrees that it shall never make any withdrawals from the Escrow Fund or assert any claims, liens or charges against the Escrow Fund.

Section 3.3 Sufficiency of Escrow Fund. The County represents (based upon the Report) that the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide money for transfer to the Paying Agent for the Defeased Bonds at the times and in the amounts required to pay the interest on the Defeased Bonds as such interest comes due and to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds as the Defeased Bonds mature or are called for redemption, all as more fully set forth in the Report. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the amounts required by the Paying Agent for the Defeased Bonds to make the payments set forth in Section 3.2, the County shall timely deposit into the Escrow Fund, from lawfully available funds, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly by the Escrow Agent to the County as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Escrow Fund or the County's failure to make additional deposits thereto.

Section 3.4 Trust Fund. The Escrow Agent at all times shall hold the Escrow Fund, the Escrowed Securities and all other assets of the Escrow Fund wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund always shall be maintained by the Escrow Agent for the benefit of the holders of the Defeased Bonds; and a special account evidencing such fact shall be maintained at all times on the books of the Escrow Agent. The holders of the Defeased Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities, the proceeds thereof and all other assets of the Escrow Fund to which they are entitled as holders of the Defeased Bonds. The amounts received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the County, and the Escrow Agent shall have no right or title with respect thereto except as escrow agent under the terms hereof. The amounts received by the Escrow Agent hereunder shall not be subject to warrants, drafts or checks drawn by the County or, except to the extent expressly herein provided, by the Paying Agent for the Defeased Bonds.

Section 3.5 Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, shall be collateralized with securities or obligations that are eligible under the laws of the State of Texas to secure and be pledged as collateral for trust accounts until the principal and interest on the Defeased Bonds have been presented for payment and paid to the owner thereof.

## ARTICLE IV

### LIMITATION ON INVESTMENTS

Section 4.1 General. Except as herein otherwise expressly provided, the Escrow Agent shall not have any power or duty to invest any money held hereunder, to make substitutions of the Escrowed Securities or to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 4.2 Reinvestment of Proceeds of Escrowed Securities. The Escrow Agent is hereby authorized and directed to reinvest proceeds of the Escrowed Securities which are attributable to amounts received as principal of or interest on the Escrowed Securities and which are not immediately needed to pay the Defeased Bonds in Government Obligations, in the amounts, and maturing and bearing interest, all as set out in the Report. The County hereby designates and appoints the Escrow Agent as its agent and duly authorized representative for purposes of subscribing for and purchasing such obligations, all of which shall constitute Escrowed Securities. Any income or increment earned from such reinvestment remaining after final payment of the Defeased Bonds shall be promptly transferred to the County.

Section 4.3 Substitution of Securities. (a) Concurrently with the delivery of the Escrow Deposit, the County may, upon compliance with the conditions stated in subsection (c) of this Section 4.3, at its option, substitute cash or non-interest bearing obligations of the United States Treasury (i.e., Treasury obligations which mature and are payable in a stated amount on the maturity date thereof and for which there are no payments other than the payment made on the maturity date) for non-interest bearing Open Market Securities listed in the Report, but only if such cash and/or substituted non-interest bearing direct obligations of the United States Treasury:

- (i) are in an amount, and/or mature in an amount, which, together with any cash substituted for such obligations, is equal to or greater than the amount payable on the maturity date of the obligation listed in the Report for which such obligation is substituted, and
- (ii) mature on or before the maturity date of the obligation listed in the Report for which such obligation is substituted.

The County may at any time substitute any Open Market Securities which, as permitted by the preceding sentence, were not deposited to the credit of the Escrow Fund, for the cash and/or obligations that were substituted concurrently with the delivery of the Escrow Deposit for such Open Market Securities.

(b) At the written request of the County, and upon compliance with the conditions hereinafter stated in subsection (c) of this Section 4.3, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of all or any portion of the Escrowed Securities and apply the proceeds therefrom to purchase Defeased Bonds or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America which do not permit the redemption thereof at the option of the obligor.

(c) Any such transaction described in subsections (a) and (b) of this Section 4.3 may be affected by the Escrow Agent only if (1) the Escrow Agent shall have received a written opinion from a recognized firm of certified public accountants that such transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount which will be sufficient, when added to the interest to accrue thereon, to provide for the payment of principal of, redemption premium, if any, and interest on the remaining Defeased Bonds as they become due, and (2) the Escrow Agent shall have received the unqualified written legal opinion of nationally recognized bond counsel or tax counsel acceptable to the County and the Escrow Agent to the effect that (a) such transaction will not cause any of the Defeased Bonds to be an “arbitrage bond” within the meaning of the Code and (b) that such transaction complies with the Constitution and laws of the State of Texas and with all relevant documents relating to the issuance of the Defeased Bonds.

Section 4.4 Arbitrage. The County hereby covenants and agrees that it shall never request the Escrow Agent to exercise any power hereunder or permit any part of the money in the Escrow Fund or proceeds from the sale of Escrowed Securities to be used directly or indirectly to acquire any securities or obligations if the exercise of such power or the acquisition of such securities or obligations would cause any Defeased Obligation to be an “arbitrage bond” within the meaning of the Code.

## ARTICLE V

### RECORDS AND REPORTS

Section 5.1 Records. The Escrow Agent shall keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipt, disbursement, allocation and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the County and the holders of the Defeased Bonds.

Section 5.2 Reports. For the period beginning on the Escrow Funding Date and ending on September 30, 2020, and for each twelve (12) month period thereafter while this Escrow Agreement remains in effect, the Escrow Agent shall prepare and send to the County within thirty (30) days following the end of such period a written report summarizing all transactions relating to the Escrow Fund during such period, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund to the Paying Agent for the Defeased Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

## ARTICLE VI

### CONCERNING THE ESCROW AGENT

Section 6.1 Representations of Escrow Agent. The Escrow Agent hereby represents that it is (a) either (i) a Paying Agent for the Defeased Bonds or (ii) a trust company or commercial bank that does not act as a depository for the County and (b) that it has all necessary

power and authority to enter into this Escrow Agreement and undertake the obligations and responsibilities imposed upon it herein and that it will carry out all of its obligations hereunder.

Section 6.2 Limitation on Liability. The liability of the Escrow Agent to transfer funds to the Paying Agent for the Defeased Bonds for the payments of the principal of, redemption premium, if any, and interest on the Defeased Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligor of the Escrowed Securities to make timely payment thereon, except for its obligation to notify the County promptly of any such occurrence upon the Escrow Agent having actual knowledge of such occurrence.

The recitals herein and in the Resolution shall be taken as the statements of the County and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent. The Escrow Agent is not a party to the Resolution or the Original Order and in its capacity as Escrow Agent is not responsible for or bound by any of the provisions thereof. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Escrow Agreement.

The Escrow Agent makes no representation as to the value, condition or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the County thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall incur no liability or responsibility with respect to any of such matters.

It is the intention of the County and the Escrow Agent that the Escrow Agent shall never be required to risk, use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for the performance of any duties, except such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement. Nothing herein contained shall relieve the Escrow Agent from liability for its own negligent action, negligent failure to act or willful misconduct, except that this sentence shall not be construed to limit the effect of the immediately preceding sentence. The Escrow Agent shall not incur any liability for any error of judgment made in good faith by a responsible officer thereof, unless it shall be proved that it was negligent in ascertaining the pertinent facts. The Escrow Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Escrow Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the County elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Unless it is specifically provided otherwise herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the County with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Escrow Agreement. If, however, the Escrow Agent is called upon by the terms of this Escrow Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in the event of error in making such determination the Escrow Agent shall be liable only for its own willful misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the County or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, the County, among others, at any time.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Escrow Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; nor shall the Escrow Agent be answerable, except for its own neglect or fault, for any loss unless the same shall have been through its negligence or willful misconduct.

In the absence of bad faith, the Escrow Agent may rely conclusively upon the truth, completeness and accuracy of the statements, certificates, opinions, resolutions and other documents conforming to the requirements of this Escrow Agreement, and shall not be obligated to make any independent investigation with respect thereto.

To the full extent permitted by law, the County agrees to indemnify, defend and hold the Escrow Agent and its officers, directors, agents, and employees harmless from and against any and all loss, damage, tax, liability and expense that may be incurred by the Escrow Agent arising



out of or in connection with its acceptance or appointment as Escrow Agent hereunder, including attorneys' fees and expenses of defending itself against any claim or liability in connection with its performance hereunder except that the Escrow Agent shall not be indemnified for any loss, damage, tax, liability, or expense resulting from its own negligence or willful misconduct. The foregoing sentence shall survive the termination of this Escrow Agreement and the earlier removal or resignation of the Escrow Agent.

Section 6.3 Compensation. On the Escrow Funding Date, the County will pay the Escrow Agent, for performing its services as Escrow Agent hereunder and for all expenses incurred or to be incurred by the Escrow Agent in the administration of this Escrow Agreement, the fees set out in Exhibit A. If the Escrow Agent is requested to perform any extraordinary services hereunder, the County hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow Agent for all expenses incurred by the Escrow Agent in performing such extraordinary services. It is expressly provided that the Escrow Agent shall look only to the County for the payment of such additional fees and reimbursement of such additional expenses. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular, additional or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

Section 6.4 Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the County, by appropriate action, shall promptly appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the County within 60 days of such vacancy or Escrow Agent's giving notice of resignation, a successor may be appointed by the holders of a majority in aggregate principal amount of the Defeased Bonds then outstanding by an instrument or instruments in writing filed with the County, signed by such holders or by their duly authorized attorneys or the Escrow Agent may petition a court of competent jurisdiction for the appointment of a successor Escrow Agent. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the holder of any Defeased Bond then outstanding may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be qualified to act in such capacity under Chapter 1207, Texas Government Code, as amended, and shall be a corporation organized and doing business under the laws of the United States or the State of Texas, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the County and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to

the terms of this Escrow Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor Escrow Agent a proportional part of the Escrow Agent's fee paid hereunder.

The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than sixty (60) days' written notice to the County specifying the date when such resignation will take effect. No such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Defeased Bonds or by the County as herein provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent. If within 60 days following the resignation of the Escrow Agent, no successor Escrow Agent shall have been appointed, the Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent.

The Escrow Agent may be removed with thirty (30) days' prior notice by an instrument or concurrent instruments in writing delivered to the Escrow Agent and to the County and signed by the holders of a majority in aggregate principal amount of the Defeased Bonds then outstanding.

## ARTICLE VII

### MISCELLANEOUS

Section 7.1 Notices. Any notice, authorization, request or demand required or permitted to be given hereunder shall be made or given in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Escrow Agent:

Wells Fargo Bank, N.A.  
600 S. 4<sup>th</sup> Street, 6<sup>th</sup> Floor  
Minneapolis, MN 55415

To the County:

Fort Bend County, Texas  
401 Jackson St.  
Richmond, Texas 77469  
Attention: County Judge – KP George

The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Either party hereto may change the address to which notices are to be delivered by giving to the other party not less than ten (10) days' prior written notice thereof.

Section 7.2 Termination of Responsibilities. Upon the taking by the Escrow Agent of all the actions as described herein, the Escrow Agent shall have no further obligations or responsibilities hereunder to the County, the holders of the Defeased Bonds or to any other person or persons in connection with this Escrow Agreement.

Section 7.3 Binding Agreement; Amendment. This Escrow Agreement shall be binding upon the County and the Escrow Agent and their respective successors and legal representatives and shall inure solely to the benefit of the holders of the Defeased Bonds, the County, the Escrow Agent and their respective successors and legal representatives. This Escrow Agreement shall not be subject to amendment without the written consent of the holders of all Defeased Bonds then outstanding.

Section 7.4 Severability. If any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 7.5 Governing Law. This Escrow Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 7.6. Anti-Boycott Verification. The Escrow Agent represents that, to the extent this Escrow Agreement constitutes a contract for goods or services within the meaning of Section 2270.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2270 of the Texas Government Code, and subject to applicable Federal law including without limitation, 50 U.S.C. Section 4607, neither the Escrow Agent, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Escrow Agent (i) boycotts Israel or (ii) will boycott Israel through the term of this Escrow Agreement. The terms “boycotts Israel” and “boycott Israel” as used in this paragraph have the meanings assigned to the term “boycott Israel” in Section 808.001 of the Texas Government Code, as amended.

Section 7.7. Iran, Sudan and Foreign Terrorist Organizations. The Escrow Agent represents that, to the extent this Escrow Agreement constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, neither the Escrow Agent, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Escrow Agent is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code.

Section 7.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.9 Time of Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

*[Execution Pages Follow]*

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

FORT BEND COUNTY, TEXAS

  
County Judge

ATTEST:

  
County Clerk



WELLS FARGO BANK, N.A., as Escrow Agent

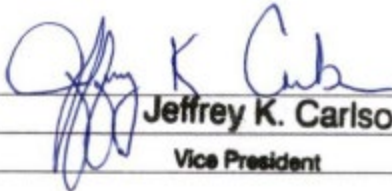
By:  \_\_\_\_\_  
Name: **Jeffrey K. Carlson** \_\_\_\_\_  
Title: **Vice President** \_\_\_\_\_

Exhibit C  
Escrow Agreement

**EXHIBIT A**  
**ESCROW AGENT FEES**



**Schedule of Fees**

To provide refunding escrow agent services

Fort Bend County, Texas

Defeasance Escrow for the Unlimited Tax Road Bonds, Series 2014; Limited Tax Refunding Bonds, Series 2015B; & Unlimited Tax & Refunding Bonds, Series 2016A

<b>Account Acceptance Fee (per agreement)</b>	<b>\$1,000.00</b>
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A one-time fee payable at closing for our initial review of governing documents, account set-up and customary duties and responsibilities related to the closing (includes subscription to SLGs as directed).

<b>Annual Refunding Escrow Administration Fee (per account)</b>	<b>\$1,000.00</b>
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Annual fee for ordinary administration services by the refunding escrow agent include daily routine account management, initial investment transactions, cash transaction processing in accordance with the agreement, and providing trust account statements as applicable. The administration fees are payable annually in advance, with the first installment due at the time of escrow agreement execution.

DTC charges associated with the refunding, including but not limited to charges for additional or split CUSIPs, shall be passed through at cost. The current DTC charge is \$1,000.00 per additional or split CUSIP, where applicable.

<b>Redemption Fee (per occurrence)</b>	<b>\$500.00</b>
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Fee for processing the early redemption on the REFUNDED bonds, as well as preparing split billing invoices for the refunded and un-refunded portions of the bonds, if applicable, and providing the defeasance and redemption notices to bondholders as directed.

<b>Out-of-Pocket Expenses</b>	<b>At cost</b>
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Out-of-pocket expenses will be billed at cost at the sole discretion of Wells Fargo.

<b>Extraordinary Services</b>	<b>Standard rate</b>
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The charges for performing services not contemplated at the time of execution of the governing documents or not specifically covered elsewhere in this schedule will be at Wells Fargo's rates for such services in effect at the time expense is incurred. The review of complex tax forms, including by way of example but not limited to IRS Form W-8IMY, shall be considered extraordinary services.

These services may include, but are not limited to, tax reporting, establishment and administration of trust accounts, express mail and messenger charges, travel expenses to attend closings or other meetings, tender agent services, changes to documents, interim bond calls, rate mode changes, conversions or de-conversions of the account records, default administration and the publication of redemption notices. This proposal is based on the assumption of a book entry only issuance closing at DTC. If the bonds are to be settled in an alternate form of issuance, we will provide an adjusted fee schedule.

## Assumptions

This proposal is based upon the below assumptions with respect to the role(s) of refunding escrow agent.

- Number of funds or accounts: One (1)
- Investment of Escrow Funds: U.S. Treasury Securities, State and Local Government Securities (SLGS), Other. Fees are subject to change if the investment option changes.
- Wells Fargo reserves the right in its sole discretion to impose a deposit sweep fee on the average balance in the account(s) over the preceding month. This balance will be calculated on interest bearing deposits and non-interest bearing deposits held with Wells Fargo Bank, N.A. subject to contractual arrangements.

## Terms and Conditions

- The recipient acknowledges and agrees that this proposal does not commit or bind Wells Fargo to enter into a contract or any other business arrangement, and that acceptance of the appointment described in this proposal is expressly conditioned on all the following:
  - Compliance with the requirements of the USA Patriot Act of 2001, described below
  - Satisfactory completion of Wells Fargo's internal account acceptance procedures
  - Wells Fargo's review of all applicable governing documents and its confirmation that all terms and conditions pertaining to its role are satisfactory to it
  - Execution of the governing documents by all applicable parties
- Should this transaction fail to close or if Wells Fargo determines not to participate in the transaction, any acceptance fee and any legal fees and expenses shall be due and payable.
- Legal counsel fees and expenses, any acceptance fee and any first year annual administrative fee are payable at closing.
- Any annual fee covers a full year or any part thereof and will not be prorated or refunded in a year of early termination.
- Should any of the assumptions, duties or responsibilities of Wells Fargo change, Wells Fargo reserves the right to affirm, modify or rescind this proposal.
- The fees described in this proposal are subject to periodic review and adjustment by Wells Fargo.
- Invoices outstanding for over 30 days are subject to a 1.5% per month late payment penalty.
- This fee proposal is good for 90 days.
- Wells Fargo is acting as an indenture trustee or in a similar capacity, and as such, Wells Fargo shall not provide advice with respect to the investment of the proceeds from municipal securities or municipal escrow transactions. Furthermore, in its capacity as indenture trustee, in the event Wells Fargo does provide any service that may be deemed as advice, it is doing so pursuant to and in reliance on the bank exemption under the municipal advisor rules of the Securities and Exchange Commission.

## Important Information about Identifying Our Customers

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person (individual, corporation, partnership, trust, estate, or other entity recognized as a legal person) for whom we open an account.

What this means for you: Before we open an account, Wells Fargo asks for your name, address, date of birth (for individuals), TIN or EIN or other information that allows for identification of you or your company. For individuals, this could mean providing a Social Security number. For a corporation, partnership, trust, estate, or other entity recognized as a legal person, this could mean identifying documents such as a Certificate of Formation from the issuing state agency.



## Statement of Confidentiality

All of the information contained in or related to this fee proposal is confidential and proprietary to Wells Fargo (the "Confidential Information"). The recipient(s) of any Confidential Information acknowledges and agrees that such information shall be held in strict confidence and shall not be disclosed, duplicated, or used, in whole or in part, for any purpose other than the evaluation of Wells Fargo's qualifications for the applicable role(s) described without the prior written consent of Wells Fargo.

## Contact Information

Jeff Carlson  
Wells Fargo Bank, N.A.  
600 South 4<sup>th</sup> Street, 6<sup>th</sup> Floor  
Minneapolis, MN 55415  
Phone: (612) 667-4802  
Email: [jeffrey.k.carlson@wellsfargo.com](mailto:jeffrey.k.carlson@wellsfargo.com)

Acknowledged by:

Fort Bend County, Texas

  
\_\_\_\_\_

Signature

KP George  
\_\_\_\_\_

Printed name

County Judge  
\_\_\_\_\_

Title

9-11-2020  
\_\_\_\_\_

Date

**EXHIBIT B  
VERIFICATION REPORT**

Exhibit B  
Escrow Agreement



FORT BEND COUNTY, TEXAS  
UNLIMITED TAX ROAD REFUNDING BONDS, SERIES 2014  
LIMITED TAX REFUNDING BONDS, SERIES 2015B  
UNLIMITED TAX ROAD AND REFUNDING BONDS, SERIES 2016A  
CASH DEFEASANCE

Verification Report  
September 16, 2020

FORT BEND COUNTY, TEXAS  
ULIMITED TAX ROAD REFUNDING BONDS, SERIES 2014  
LIMITED TAX REFUNDING BONDS, SERIES 2015B  
ULIMITED TAX ROAD AND REFUNDING BONDS, SERIES 2016A  
CASH DEFEASANCE

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Exhibit B	Escrow Fund Cash Flow
Exhibit B-1	Debt Service to Maturity and Escrow Requirements for the Defeased 2014 Bonds
Exhibit B-2	Debt Service to Maturity and Escrow Requirements for the Defeased 2015B Bonds
Exhibit B-3	Debt Service to Maturity and Escrow Requirements for the Defeased 2016A Bonds
Appendix I	Applicable Schedules Provided by PFM Financial Advisors LLC



## INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

September 16, 2020

Fort Bend County, Texas ("County")  
Richmond, Texas

PFM Financial Advisors LLC ("Municipal Advisor")  
Houston, Texas

Hunton Andrews Kurth LLP ("Bond Counsel")  
Houston, Texas

Wells Fargo Bank, N.A. ("Escrow Agent")  
Minneapolis, Minnesota

Pursuant to the request of the Municipal Advisor, on behalf of the County, we have performed certain procedures, as discussed below, in connection with the County's proposed defeasance of a portion of the outstanding \$18,900,000 Unlimited Tax Road Refunding Bonds, Series 2014, dated April 1, 2014 (the "2014 Bonds"), \$93,370,000 Limited Tax Refunding Bonds, Series 2015B, dated May 1, 2015 (the "2015B Bonds") and \$75,340,000 Unlimited Tax Road and Refunding Bonds, Series 2016A, dated June 1, 2016 (the "2016A Bonds").

Funds provided by the County will be used to establish a cash deposit to defease a portion of the 2014 Bonds (the "Defeased 2014 Bonds"), the 2015B Bonds (the "Defeased 2015B Bonds") and the 2016A Bonds (the "Defeased 2016A Bonds") (collectively, the "Defeased Bonds"), as listed below.

Issue	Original Principal Amount	Principal Defeased	Maturity Dates	Call Date	Call Price
<i>Unlimited Tax Road Refunding Bonds, Series 2014</i>	\$18,900,000	\$1,750,000	Serial bond maturing 3/1/2022	N/A	N/A
<i>Limited Tax Refunding Bonds, Series 2015B</i>	\$93,370,000	\$5,780,000	Serial bond maturing 3/1/2022	N/A	N/A
<i>Unlimited Tax Road and Refunding Bonds, Series 2016A</i>	\$75,340,000	\$4,095,000	Serial bond maturing 3/1/2022	N/A	N/A

The procedures, as summarized below, were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Municipal Advisor which indicate that:

- there will be sufficient funds available in an escrow account (the “Escrow Fund”), to be established on September 16, 2020, to pay the payments of principal and interest related to the Defeased Bonds (the “Escrow Requirements”), assuming (i) the Defeased 2014 Bonds, in the principal amount of \$1,750,000 maturing March 1, 2022 will be paid at maturity, (ii) the Defeased 2015B Bonds, in the principal amount of \$5,780,000 maturing March 1, 2022 will be paid at maturity and (iii) the Defeased 2016A Bonds, in the principal amount of \$4,095,000 maturing March 1, 2022 will be paid at maturity.

The procedures we performed are summarized below:

1. We independently calculated the Escrow Requirements related to the Defeased Bonds using information from the Official Statements and Bond Purchase Agreements (the “Prior Bond Documents”), compared the Escrow Requirements to the Municipal Advisor’s schedules, and found the Escrow Requirements to be in agreement. We assume the Prior Bond Documents to be accurate and have relied solely on the documents named in this paragraph to calculate Escrow Requirements.
2. Using the results of our independent calculations described in procedure 1 and assuming the cash deposit to the Escrow Fund of \$12,470,625.00 on September 16, 2020, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit B). The resulting cash flow schedule indicates that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.
3. We compared pertinent terms of the Defeased Bonds (i.e., debt service payment dates, maturity amounts, interest rates, and optional redemption provisions), as summarized herein, to the information from the Prior Bond Documents; we found the terms to be in agreement.

Based on performing the aforementioned procedures, we have found that those schedules provided by the Municipal Advisor, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:


- there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.

This engagement was performed in accordance with consulting service standards established by the American Institute of Certified Public Accountants (the “AICPA”). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Municipal Advisor on behalf of the County. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

Fort Bend County, Texas  
Unlimited Tax Road Refunding Bonds, Series 2014  
Limited Tax Refunding Bonds, Series 2015B  
Unlimited Tax Road and Refunding Bonds, Series 2016A  
Cash Defeasance  
September 16, 2020  
Page 3 of 3

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive style with a large initial 'R'.

Overland Park, Kansas

FORT BEND COUNTY, TEXAS  
ULIMITED TAX ROAD REFUNDING BONDS, SERIES 2014  
LIMITED TAX REFUNDING BONDS, SERIES 2015B  
ULIMITED TAX ROAD AND REFUNDING BONDS, SERIES 2016A

SCHEDULE OF SOURCES AND USES OF FUNDS

September 16, 2020

SOURCES:

Cash contribution	<u><u>\$12,480,625.00</u></u>
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USES:

Cash deposit to the Escrow Fund	\$12,470,625.00
Costs of defeasance	<u>10,000.00</u>
	<u><u>\$12,480,625.00</u></u>



FORT BEND COUNTY, TEXAS  
ULIMITED TAX ROAD REFUNDING BONDS, SERIES 2014  
LIMITED TAX REFUNDING BONDS, SERIES 2015B  
ULIMITED TAX ROAD AND REFUNDING BONDS, SERIES 2016A

ESCROW FUND CASH FLOW

<u>Dates</u>	<u>Debt service payments on Defeased Bonds (Exhibits B-1 through B-3)</u>	<u>Cash balance</u>
Cash deposit on September 16, 2020		\$12,470,625.00
03-01-21	\$281,875.00	12,188,750.00
09-01-21	281,875.00	11,906,875.00
03-01-22	11,906,875.00	0.00
	<u>\$12,470,625.00</u>	

FORT BEND COUNTY, TEXAS  
 ULIMITED TAX ROAD REFUNDING BONDS, SERIES 2014  
 LIMITED TAX REFUNDING BONDS, SERIES 2015B  
 ULIMITED TAX ROAD AND REFUNDING BONDS, SERIES 2016A

DEBT SERVICE TO MATURITY AND ESCROW REQUIREMENTS  
 FOR THE DEFEASED 2014 BONDS

Remaining Scheduled Debt Service  
 Payments to Original Maturity Date  
 (For Reference Purposes Only)

Date	Principal	Interest rate	Interest	Debt service payments	Escrow Requirements
03-01-21			\$35,000.00	\$35,000.00	\$35,000.00
09-01-21			35,000.00	35,000.00	35,000.00
03-01-22	\$1,750,000	4.000%	35,000.00	1,785,000.00	1,785,000.00
	<u>\$1,750,000</u>		<u>\$105,000.00</u>	<u>\$1,855,000.00</u>	<u>\$1,855,000.00</u>

(To Exhibit B)

FORT BEND COUNTY, TEXAS  
 ULIMITED TAX ROAD REFUNDING BONDS, SERIES 2014  
 LIMITED TAX REFUNDING BONDS, SERIES 2015B  
 ULIMITED TAX ROAD AND REFUNDING BONDS, SERIES 2016A

DEBT SERVICE TO MATURITY AND ESCROW REQUIREMENTS  
 FOR THE DEFEASED 2015B BONDS

Remaining Scheduled Debt Service  
 Payments to Original Maturity Date  
 (For Reference Purposes Only)

Date	Principal	Interest rate	Interest	Debt service payments	Escrow Requirements
03-01-21			\$144,500.00	\$144,500.00	\$144,500.00
09-01-21			144,500.00	144,500.00	144,500.00
03-01-22	\$5,780,000	5.000%	144,500.00	5,924,500.00	5,924,500.00
	<u>\$5,780,000</u>		<u>\$433,500.00</u>	<u>\$6,213,500.00</u>	<u>\$6,213,500.00</u>

(To Exhibit B)

FORT BEND COUNTY, TEXAS  
 ULIMITED TAX ROAD REFUNDING BONDS, SERIES 2014  
 LIMITED TAX REFUNDING BONDS, SERIES 2015B  
 ULIMITED TAX ROAD AND REFUNDING BONDS, SERIES 2016A

DEBT SERVICE TO MATURITY AND ESCROW REQUIREMENTS  
 FOR THE DEFEASED 2016A BONDS

Remaining Scheduled Debt Service  
 Payments to Original Maturity Date  
 (For Reference Purposes Only)

Date	Principal	Interest rate	Interest	Debt service payments	Escrow Requirements
03-01-21			\$102,375.00	\$102,375.00	\$102,375.00
09-01-21			102,375.00	102,375.00	102,375.00
03-01-22	\$4,095,000	5.000%	102,375.00	4,197,375.00	4,197,375.00
	<u>\$4,095,000</u>		<u>\$307,125.00</u>	<u>\$4,402,125.00</u>	<u>\$4,402,125.00</u>

(To Exhibit B)

# Appendix I

**Applicable Schedules Provided by  
PFM Financial Advisors LLC**



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SOURCES AND USES OF FUNDS

Fort Bend County, Texas - Cash Defeasance  
2020 Cash Defeasance  
\*\*\*Final - Verified Cashflows\*\*\*

Dated Date           09/16/2020  
Delivery Date       09/16/2020

Sources:

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Other Sources of Funds:

Funds on Hand	12,480,625.00
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12,480,625.00

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Uses:

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Refunding Escrow Deposits:

Cash Deposit	12,470,625.00
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Delivery Date Expenses:

Cost of Issuance	10,000.00
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12,480,625.00

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ESCROW SUFFICIENCY

Fort Bend County, Texas - Cash Defeasance  
2020 Cash Defeasance  
\*\*\*Final - Verified Cashflows\*\*\*

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/16/2020		12,470,625.00	12,470,625.00	12,470,625.00
03/01/2021	281,875.00		-281,875.00	12,188,750.00
09/01/2021	281,875.00		-281,875.00	11,906,875.00
03/01/2022	11,906,875.00		-11,906,875.00	
	12,470,625.00	12,470,625.00	0.00	



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ESCROW REQUIREMENTS

Fort Bend County, Texas - Cash Defeasance  
2020 Cash Defeasance  
\*\*\*Final - Verified Cashflows\*\*\*

Period Ending	Principal	Interest	Total
03/01/2021		281,875.00	281,875.00
09/01/2021		281,875.00	281,875.00
03/01/2022	11,625,000.00	281,875.00	11,906,875.00
	11,625,000.00	845,625.00	12,470,625.00





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SUMMARY OF BONDS REFUNDED

Fort Bend County, Texas - Cash Defeasance  
2020 Cash Defeasance  
\*\*\*Final - Verified Cashflows\*\*\*

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<hr/>					
U/L Tax Road Bonds, Series 2014,, 2014, BOND:					
	03/01/2022	4.000%	1,750,000.00		
Limited Tax Ref Bonds, Series 2015B, 2015B, SERIAL:					
	03/01/2022	5.000%	5,780,000.00		
U/L Tax & Refunding Bonds, Series 2016A, 2016A, SERIAL:					
	03/01/2022	5.000%	4,095,000.00		
<hr/>					
			11,625,000.00		
<hr/>					



PRIOR BOND DEBT SERVICE

Fort Bend County, Texas - Cash Defeasance  
2020 Cash Defeasance  
\*\*\*Final - Verified Cashflows\*\*\*

U/L Tax Road Bonds, Series 2014, (2014)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021			35,000	35,000	
09/01/2021			35,000	35,000	70,000
03/01/2022	1,750,000	4.000%	35,000	1,785,000	1,785,000
	1,750,000		105,000	1,855,000	1,855,000



PRIOR BOND DEBT SERVICE

Fort Bend County, Texas - Cash Defeasance  
2020 Cash Defeasance  
\*\*\*Final - Verified Cashflows\*\*\*

Limited Tax Ref Bonds, Series 2015B (2015B)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021			144,500	144,500	
09/01/2021			144,500	144,500	289,000
03/01/2022	5,780,000	5.000%	144,500	5,924,500	5,924,500
	5,780,000		433,500	6,213,500	6,213,500



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PRIOR BOND DEBT SERVICE

Fort Bend County, Texas - Cash Defeasance  
2020 Cash Defeasance  
\*\*\*Final - Verified Cashflows\*\*\*

U/L Tax & Refunding Bonds, Series 2016A (2016A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021			102,375	102,375	
09/01/2021			102,375	102,375	204,750
03/01/2022	4,095,000	5.000%	102,375	4,197,375	4,197,375
	4,095,000		307,125	4,402,125	4,402,125

**EXHIBIT C  
DEFEASED BONDS**

Bond	Maturity Date	Interest Rate	Par Amount
<hr/>			
U/L Tax Road Bonds, Series 2014, 2014, BOND:	03/01/2022	4.000%	1,750,000.00
Limited Tax Ref Bonds, Series 2015B, 2015B, SERIAL:	03/01/2022	5.000%	5,780,000.00
U/L Tax & Refunding Bonds, Series 2016A, 2016A, SERIAL:	03/01/2022	5.000%	4,095,000.00
<hr/>			
			11,625,000.00
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Exhibit C  
Escrow Agreement