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AN ORDER AUTHORIZING THE ISSUANCE OF THE WEBB COUNTY, TEXAS LIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2020B; ENTERING INTO A BOND PURCHASE AGREEMENT, A PAYING AGENT/REGISTRAR AGREEMENT, AND AN ESCROW AGREEMENT; DELEGATING TO CERTAIN COUNTY ADMINISTRATIVE STAFF AND OFFICIALS THE AUTHORITY TO APPROVE ALL FINAL TERMS OF THE BONDS; AND OTHER MATTERS RELATED THERETO

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TABLE OF CONTENTS

	<u>Page</u>
Section 1. Authorization of the Bonds .....	2
Section 2. Date, Denominations, Numbers, and Maturities of and Interest on the Bonds .....	2
Section 3. General Characteristics and Form of the Bonds .....	2
Section 4. Definitions.....	8
Section 5. County Funds .....	10
Section 6. Investments and Security .....	10
Section 7. Covenants of the County.....	11
Section 8. Paying Agent/Registrar .....	11
Section 9. Initial Bond; Exchange or Transfer of Bonds .....	10
Section 10. Book-Entry-Only System.....	10
Section 11. County Officer's Duties.....	10
Section 12. Remedies of Owners .....	10
Section 13. Lost, Stolen, Destroyed, Damaged, or Mutilated Bonds; Destruction of Paid Bonds .....	10
Section 14. Registration, Transfer, and Exchange .....	10
Section 15. Remittances to Paying Agent/Registrar .....	16
Section 16. Remedies in Event of Default .....	17
Section 17. Redemption .....	10
Section 18. Defeasance .....	17
Section 19. Order a Contract; Amendments .....	18
Section 20. Sale and Delivery of Bonds .....	19
Section 21. [Reserved] .....	19
Section 22. Matters Related to Refunding .....	19
Section 23. Use of Proceeds.....	19
Section 24. Continuing Disclosure.....	19
Section 25. Perfection of Security.....	21
Section 26. Further Covenants .....	21
Section 27. Custody, Approval, and Registration of Bonds .....	21
Section 28. Further Procedures .....	22
Section 29. Attorney General Examination Fee.....	22
Section 30. Other Documents .....	22
Section 31. Miscellaneous Provisions.....	23
Schedule I - Schedule of Refunded Obligations	
Exhibit A – Form of Pricing Certificate	
Exhibit B – Paying Agent/Registrar Agreement	
Exhibit C – [Reserved]	
Exhibit D – Purchase Contract	
Exhibit E – Notice of Redemption	
Exhibit F – Description of Annual Financial Information	

AN ORDER AUTHORIZING THE ISSUANCE OF THE WEBB COUNTY, TEXAS LIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2020B; ENTERING INTO A BOND PURCHASE AGREEMENT, A PAYING AGENT/REGISTRAR AGREEMENT, AND AN ESCROW AGREEMENT; DELEGATING TO CERTAIN COUNTY ADMINISTRATIVE STAFF AND OFFICIALS THE AUTHORITY TO APPROVE ALL FINAL TERMS OF THE BONDS; AND OTHER MATTERS RELATED THERETO

WHEREAS, the Commissioners Court of Webb County, Texas (the "County") has previously authorized and there is presently outstanding the obligations of the County which are payable from the receipts of an ad valorem tax levied on all taxable property located within the County, described in Schedule I attached hereto (the "Refunded Obligations");

WHEREAS, pursuant to the authority of Chapter 1207, Texas Government Code, as amended ("Chapter 1207"), the County desires to refund the Refunded Obligations;

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207"), authorizes the County to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, with a trust company or commercial bank that does not act as a depository for the County, and such deposit, if made before such payment dates and in sufficient amounts, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations;

WHEREAS, pursuant to the authority of Chapter 1207, the refunding bonds hereinafter authorized shall be secured by and made payable from ad valorem taxes;

WHEREAS, in accordance with Chapter 1207, all the Refunded Obligations mature or are subject to redemption prior to maturity within 20 years of the date of the refunding bonds hereinafter authorized;

WHEREAS, Chapter 1207 further authorizes the County to enter into an escrow agreement with such trust company or commercial bank with respect to the safekeeping, investment, reinvestment, administration, and disposition of any such deposit, upon such terms and conditions as the County and such paying agent may agree, provided that such deposits may be invested and reinvested in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and which shall mature and bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment or prepayment of the Refunded Obligations;

WHEREAS, the Escrow Agreement hereafter authorized constitutes an escrow agreement of the kind authorized and permitted by Chapter 1207;

WHEREAS, the Commissioners Court hereby finds and determines that the issuance of the refunding bonds, under the specified terms herein, is in the best interests of the County and its citizens;

WHEREAS, in accordance with the provisions of Section 81.006, Texas Local Government Code, as amended, the Commissioners Court hereby finds and determines that this order was adopted at a regularly scheduled meeting of the Commissioners Court;

NOW, THEREFORE, BE IT ORDERED BY THE COMMISSIONERS COURT OF WEBB COUNTY, TEXAS, THAT:

Section 1. **Authorization of the Bonds.** There is hereby authorized to be issued and delivered pursuant to Chapter 1207, a series of bonds of the County, to be known as “WEBB COUNTY, TEXAS LIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2020B” (the “Bonds”), payable from ad valorem taxes, within the limits prescribed by law, as described in and for the purposes described in the Form of Definitive Bonds contained in Section 3 hereof.

As authorized by Section 1207.007, Texas Government Code, as amended, the County Judge, any County Commissioner, the County Chief Executive Administrator, and the County Auditor (each an “Authorized Representative”) is each hereby authorized, appointed, and designated as an officer of the County authorized to act on behalf of the County in selling and delivering the Bonds and carrying out the procedures specified in this Order, including determining the aggregate principal amount of each maturity of the Bonds and the rate of interest to be borne on the principal amount of each maturity; the allocation of any premium generated from the sale of the Bonds; the redemption provisions, including the County’s cash contribution, if any; the final list of the Refunded Obligations. An Authorized Representative is further authorized to determine whether bond insurance is cost effective and to name the bond insurer. Each of the above individuals, acting for and on behalf of the County, is authorized to execute the Pricing Certificate attached hereto as Exhibit A (the “Pricing Certificate”) within six months after the date of adoption of this Order. The Bonds shall be issued in the aggregate principal amount not to exceed \$15,820,000; the maximum maturity of the Bonds will not exceed February 15, 2033; the refunding must result in a net present value savings of at least 1.95%; and the net effective per annum rate, calculated in a manner consistent with the provisions of Chapter 1204, Texas Government Code, as amended, shall not exceed 4.00%. The execution of the Pricing Certificate shall evidence the sale date of the Bonds by the County to the Initial Purchaser (hereinafter defined). Upon execution of the Pricing Certificate, Co-Bond Counsel is authorized to revise and complete this Order, if necessary, to reflect such final terms.

Section 2. **Date, Denominations, Numbers, and Maturities of and Interest on the Bonds.** The Bonds shall be dated October 1, 2020. Interest shall commence to accrue on the Bonds from the Delivery Date. The Bonds shall be in the respective denominations and principal amounts hereinafter stated, with the Bonds being numbered consecutively from R-1 upward for the definitive Bonds and I-1 for the Bond initially delivered, payable to the Initial Purchaser, or to the registered assignee or assignees of the Bonds or any portion or portions thereof.

The Bonds shall mature in each of the years and in the amounts and bear interest as set forth in the Pricing Certificate.

The Initial Bond shall be numbered I-1 and all other Bonds shall be numbered in sequence beginning with R-1. Bonds delivered on transfer of or in exchange for other Bonds shall be numbered in order of their authentication by the Registrar (defined herein), shall be in the denomination of \$5,000 or integral multiples thereof, and shall mature on the same day and bear interest at the same rate as the Bond or Bonds in lieu of which they are delivered.

Section 3. **General Characteristics and Form of the Bonds.** The Bonds shall be issued, shall be payable, may be redeemable prior to their scheduled maturities, shall have the characteristics, and shall be executed and sealed, all as provided and in the manner indicated in the form set forth below. The Form of Definitive Bonds, the Form of Initial Bond, the Form of the Registration Certificate of the Comptroller of Public Accounts, the Form of the Authentication Certificate, and the Form of Assignment, which shall be, respectively, substantially as follows, with necessary and appropriate variations, omissions, and insertions as permitted or required by this Order, and the definitions contained within each such form shall apply solely to such form.

FORM OF DEFINITIVE BONDS

United States of America  
State of Texas

NUMBER  
R- \_\_\_\_\_  
REGISTERED

DENOMINATION  
\$ \_\_\_\_\_  
REGISTERED

WEBB COUNTY, TEXAS  
LIMITED TAX REFUNDING BOND, TAXABLE SERIES 2020B

<u>Dated</u> <u>Date</u>	<u>Delivery</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate (%)</u>	<u>CUSIP</u> <u>Number</u>
October 1, 2020	November 5, 2020	February 15, ____	_____	947440

REGISTERED OWNER:            CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

WEBB COUNTY, TEXAS (the "County"), a body corporate and a political subdivision of the State of Texas, for value received, promises to pay to the Registered Owner, specified above, or registered assigns (the "Owner"), on the Maturity Date, specified above, upon presentation and surrender of this Bond at the designated payment office of THE BANK OF NEW YORK MELLON TRUST COMPANY, N. A., Dallas, Texas, or its successor (the "Paying Agent/Registrar"), the Principal Amount, specified above, in lawful money of the United States of America, and to pay interest thereon at the Interest Rate, specified above, calculated on the basis of a 360-day year of twelve 30-day months, from the Delivery Date, specified above. Interest on this Bond is payable by check payable on February 15, 2021, and each August 15 and February 15 thereafter, mailed to the Owner of record as shown on the books of registration (the "Register") kept by the Paying Agent/Registrar, as of the date which is the last calendar day of the month next preceding the interest payment date (the "Record Date"), or in such other manner as may be acceptable to the Owner and the Paying Agent/Registrar. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the "Special Payment Date," which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Owner appearing on the Register at the close of business on the last business day next preceding the date of mailing of such notice.

THIS BOND is one of a series of Bonds (the "Bonds") dated as of the Dated Date, specified above, of like designation, date, and tenor, except as to number, interest rate, denomination, and maturity issued pursuant to an order adopted by the Commissioners Court of the County on October 13, 2020 and a "Pricing Certificate" executed pursuant thereto (collectively, the "Order"), in the original aggregate principal amount of \$ \_\_\_\_\_ for the purpose of refunding certain outstanding obligations of the County.

THE BONDS are issued pursuant to the Order whereunder the Commissioners Court of the County covenants to levy a continuing, direct, annual ad valorem tax on taxable property within the County, within the limits prescribed by law, for each year while any part of the Bonds are considered outstanding under the provisions of the Order, in a sufficient amount to pay interest on each Bond as it becomes due, to provide a sinking fund for the payment of the principal of the Bonds when due, and to

pay the expenses of assessing and collecting such tax. Reference is hereby made to the Order for provisions with respect to the custody and application of the County's funds, remedies in the event of a default hereunder or thereunder, and the other rights of the Owner. By acceptance of this Bond, the Owner consents to all of the provisions of the Order, a certified copy of which is on file in the office of the County Clerk of the County.

THE COUNTY RESERVES THE RIGHT, at its option, to redeem the Bonds maturing on or after February 15, [2031] prior to their scheduled maturities, in whole or in part, in integral multiples of \$5,000 on February 15, [2030], or any date thereafter, at a price of par value plus accrued interest on the principal amounts called for redemption from the most recent interest payment to the date fixed for redemption. If less than all the Bonds are redeemed at any time, the particular maturities of Bonds to be redeemed shall be selected by the County. If less than all of the Bonds of a certain maturity are to be redeemed, the particular Bond or portions thereof to be redeemed will be selected by the Paying Agent/Registrar by such random method as the Paying Agent/Registrar shall deem fair and appropriate.

IF A BOND subject to redemption is in a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in integral multiples of \$5,000. Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a Bond or Bonds of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

AT LEAST 30 DAYS PRIOR to the date fixed for any redemption of the Bonds or portions thereof, prior to stated maturity, the County shall cause notice of such redemption to be sent by United States mail, first-class postage prepaid, to the Owner of each Bond or a portion thereof, to be redeemed at its address as it appeared on Register at the close of business on the business day next preceding the date of mailing of such notice of redemption; provided, however, that the failure to receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond. By the date fixed for any such redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof, which are to be so redeemed. If such notice of redemption is given and if due provision for such payment is made, all as provided above, the Bonds or portions thereof, which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall be regarded as being outstanding except for the right of the Owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment.

With respect to any optional redemption of the Bonds, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed before giving of a notice of redemption, the notice of redemption may state the County may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the County shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

THIS BOND IS TRANSFERABLE OR EXCHANGEABLE only upon presentation and surrender at the principal corporate office of the Paying Agent/Registrar. If this Bond is being transferred, it shall be duly endorsed for transfer or accompanied by an assignment duly executed by the Owner, or his authorized representative, subject to the terms and conditions of the Order. If this Bond is being exchanged, it shall be in the principal amount of \$5,000 or any integral multiple thereof, subject to

the terms and conditions of the Order. The Paying Agent/Registrar is not required to accept any Bond for transfer or exchange during the 45 days prior to the date fixed for the redemption of such Bond; provided, however, that such limitation of transfer shall not be applicable to an exchange by the Owner of the unredeemed balance of a Bond called for redemption in part. The Owner of this Bond shall be deemed and treated by the County and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the County and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the County, resigns, or otherwise ceases to act as such, the County has covenanted in the Order that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Owners.

IT IS HEREBY CERTIFIED, COVENANTED, AND REPRESENTED that all acts, conditions, and things necessary to be done precedent to the issuance of the Bonds in order to render the same legal, valid, and binding obligations of the County have happened and have been accomplished and performed in regular and due time, form, and manner, as required by law; that provision has been made for the payment of the principal of and interest on the Bonds by the levy of a continuing, direct, annual ad valorem tax upon all taxable property within the County, within the limit prescribed by law; and that issuance of the Bonds does not exceed any constitutional or statutory limitation.

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

WEBB COUNTY, TEXAS

/s/ Margie Ramirez Ibarra  
County Clerk, Webb County, Texas

/s/ Tano E. Tijerina  
County Judge, Webb County, Texas

(COMMISSIONERS COURT SEAL)

\* \* \*

FORM OF INITIAL BOND

The Initial Bond shall be in the form set forth above for the Form of Definitive Bonds, except the following shall replace the heading and the first paragraph:

United States of America  
State of Texas

NO. I-1

\$ \_\_\_\_\_

WEBB COUNTY, TEXAS  
LIMITED TAX REFUNDING BOND, TAXABLE SERIES 2020B

Dated Date: October 1, 2020

Delivery Date: November 5, 2020

Registered Owner: UBS FINANCIAL SERVICES INC.

Principal Amount: \_\_\_\_\_ AND NO/100 DOLLARS  
(\$ \_\_\_\_\_)

WEBB COUNTY, TEXAS (the “County”), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner, specified above, or the registered assigns thereof (the “Owner”), the Principal Amount, specified above, with principal installments payable in each of the years and bearing interest at per annum rates in accordance with the following schedule:

<u>MATURITY</u> <u>(February 15)</u>	<u>PRINCIPAL</u> <u>INSTALLMENTS (\$)</u>	<u>INTEREST</u> <u>RATES (%)</u>
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(Information to be inserted from the Pricing Certificate.)

INTEREST on the unpaid Principal Amount hereof from the Delivery Date of this Bond, specified above, or from the most recent interest payment date to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for shall be paid computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 15, 2021 and each August 15 and February 15 thereafter.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The final payment of principal of this Bond shall be paid to the Owner hereof upon presentation and surrender of this Bond at final maturity, at the designated payment office of THE BANK OF NEW YORK MELLON TRUST COMPANY, N. A., Dallas, Texas, which is the “Paying Agent/Registrar” for this Bond. The payment of principal installments and interest on this Bond shall be made by the Paying Agent/Registrar to the Owner hereof as shown by the Register at the close of business on the Record Date by check drawn by the Paying Agent/Registrar on, and payable solely from, funds of the County required to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check shall be sent by the Paying Agent/Registrar by United States mail, postage prepaid, on each such payment date, to the Owner hereof at its address as it appears on the Register, as hereinafter described. The record date (“Record Date”) for payments hereon means the last calendar day of the month preceding a scheduled payment. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a “Special Record Date”) will be established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the “Special Payment Date,” which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Owner at the close of business on the last business day next preceding the date of mailing of such notice. The County covenants with the Owner that no later than each principal installment payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bond, when due, in the manner set forth in the Order defined below.

\* \* \*



FORM OF AUTHENTICATION CERTIFICATE

AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds described in and delivered pursuant to the within-mentioned Order, and this Bond has been issued in conversion of and exchange for, or replacement of, a Bond, Bonds, or a portion of a Bond or Bonds of an issue which was originally approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N. A.  
Dallas, Texas  
Paying Agent/Registrar

Registration Date: \_\_\_\_\_

By \_\_\_\_\_  
Authorized Signature

\* \* \*

FORM OF REGISTRATION CERTIFICATE OF COMPTROLLER OF PUBLIC ACCOUNTS\*

**\*Attach to Initial Bond in lieu of Authentication Certificate**

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. \_\_\_\_\_

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has examined and finds that this Bond has been issued in conformity with the Constitution and laws of the State of Texas and is a valid and binding obligation of Webb County, Texas, and further that this Bond has been registered this day by me.

WITNESS my signature and seal of office this \_\_\_\_\_.

(COMPTROLLER'S SEAL)

\_\_\_\_\_  
Comptroller of Public Accounts of the State of Texas

\* \* \*

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

/\_\_\_\_\_/ \_\_\_\_\_ (Please insert  
Social Security or Taxpayer (Please print or typewrite name and address, including zip code, of Transferee)  
Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

The following abbreviations, when used in the Assignment above or on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

[END OF FORMS]

Section 4. **Definitions.** In addition to other terms defined herein, the following terms, as used in this Order, shall have the meanings set forth below, unless the context thereof specifically indicates otherwise:

“Attorney General” means the Attorney General of the State of Texas.

“Authorized Representative” means the County Judge, any County Commissioner, and the County Chief Executive Administrator.

“Bonds” means the Bonds authorized by this Order and the Pricing Certificate.

“Co-Bond Counsel” means Winstead PC, San Antonio, Texas and J. Cruz & Associates, LLC, Laredo, Texas or such other firm of nationally recognized bond counsel appointed by the County.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commissioners Court” means the Commissioners Court of the County, being its duly authorized governing body.

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

“County” means Webb County, Texas, a body corporate and a political subdivision of the State, or any successor thereto.

“County Clerk” means the County Clerk of the County.

“County Judge” means the County Judge of the County.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N. A., Dallas, Texas.

“Escrow Agreement” means the agreement dated as of October 1, 2020, between the County and the Escrow Agent attached hereto as Exhibit C.

“Governmental Obligations” means (i) Direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by, the United States of America; (ii) 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 the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; (iii) 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 governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; or (iv) any other obligations authorized to defease the Bonds under Chapter 1207 of the Texas Government Code.

“Initial Purchaser” means, the initial purchaser identified in the Pricing Certificate as representative of the Underwriters.

“Interest and Sinking Fund” means that certain fund created pursuant to Section 10 of this Order.

“Order” means this Order Authorizing the Issuance of the Webb County, Texas Limited Tax Refunding Bonds, Taxable Series 2020B; Entering Into a Bond Purchase Agreement, a Paying Agent/Registrar Agreement, and an Escrow Agreement; Delegating to Certain County Administrative Staff and Officials the Authority to Approve All Final Terms of the Bonds; and Other Matters Related Thereto”.

“Owners” means any person who shall be the registered owner of any outstanding Bonds on the Register.

“Paying Agent/Registrar” means The Bank of New York Mellon Trust Company, N. A., Dallas, Texas, and such other bank or trust company as may hereafter be appointed in substitution therefor or in addition thereto to perform the duties of the Paying Agent/Registrar in accordance with this Order.

“Paying Agent/Registrar Agreement” means the agreement, dated October 1, 2020, between the Paying Agent/Registrar and the District relating to the registration, authentication, and transfer of the Bonds, attached hereto as Exhibit B.

“Purchase Contract” means the Purchase Contract between the County and the Initial Purchaser approved by the Authorized Representative.

“Record Date” means the date upon which the person to whom payment due on any Bond is determined, being the last business day of the calendar month next preceding the applicable Interest Payment Date.

“Refunded Obligations” means the County’s outstanding debt described in the Pricing Certificate to be refunded with the proceeds of the Bonds.

“Refunded Obligations Orders” means the orders adopted by the Commissioners Court authorizing the Refunded Obligations.

“Register” means the books of registration kept by the Paying Agent/Registrar in which are maintained the names and addresses of and the principal amounts registered to each Owner.

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

“SEC” United States Securities and Exchange Commission.

“Underwriters” means the Initial Purchaser and the syndicate of underwriters identified in the Pricing Certificate.

Section 5. **County Funds.** The County hereby confirms the establishment of the following funds of the County at a depository of the County:

(a) Interest and Sinking Fund, Tax Levy, and Pledge of Revenues. A special “Interest and Sinking Fund” is hereby confirmed and shall be maintained by the County at an official depository bank of the County. The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the County and shall be used only for paying the interest on and principal of the Bonds. The net proceeds of all ad valorem taxes levied and collected for and on account of the Bonds shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the principal of, interest on, or maturing amounts of (as appropriate) the Bonds are outstanding and unpaid, the Board shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest and the principal on the Bonds as such principal matures; the tax shall be based on the latest approved tax rolls of the County, with full allowances being made for tax delinquencies and the cost of tax collection. The rate and amount of ad valorem tax without legal limitation is hereby levied, and is hereby ordered to be levied, against all taxable property in the County, for each year while any of the Bonds are outstanding and unpaid, and the tax shall be assessed and collected each year and deposited to the credit of the Interest and Sinking Fund. The ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Bonds, as such interest comes due and such principal matures, are hereby pledged irrevocably for such payment.

Section 6. **Investments and Security.** (a) Investment of Funds. Except as otherwise provided herein, the County may place money in the Interest and Sinking Fund created by this Order in time or demand deposits or invest such money as authorized by law at the time of such deposit; provided, however, that the County hereby covenants that the proceeds of the sale of the Bonds will be used as soon as practicable for the purposes for which the Bonds are issued. Obligations purchased as an investment of money in a fund shall be deemed to be a part of such fund.

(b) Amounts Received from Investments. Except as otherwise provided by law, amounts received from the investment of any money in the Interest and Sinking Fund created by this Order, shall belong to the Interest and Sinking Fund.

(c) Security for Funds. All funds created by this Order shall be secured in the manner and to the fullest extent required by law for the security of funds of the County.

Section 7. **Covenants of the County.** (a) General Covenants. The County covenants and represents that:

(i) The County is a duly created and existing political subdivision of the State of Texas and is duly authorized under the laws of the State of Texas to create and issue the Bonds; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners are and will be valid and enforceable obligations of the County in accordance with their terms; and

(ii) The Bonds shall be ratably secured in such manner that no one Bond shall have preference over other Bonds.

(b) Specific Covenants. The County covenants and represents that, while the Bonds are outstanding and unpaid, it will:

(i) Levy an ad valorem tax that will be sufficient to provide funds to pay the current interest on the Bonds and to provide the necessary sinking fund, all as described in this Order; and

(ii) Keep proper books of record and account in which full, true, and correct entries will be made of all dealings, activities, and transactions relating to the funds created pursuant to this Order, and all books, documents, and vouchers relating thereto shall at all reasonable times be made available for inspection upon request from any owner.

Section 8. **Paying Agent/Registrar.** The Paying Agent/Registrar is hereby appointed as paying agent and registrar for the Bonds and the County is hereby authorized to enter into any type of agreement necessary for the Paying Agent/Registrar to perform its duties hereunder. The principal of the Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America, which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption, at the designated payment office of the Paying Agent/Registrar. The interest on each Bond shall be payable by check payable on the Interest Payment Date mailed by the Paying Agent/Registrar on or before each Interest Payment Date to the Registered Owner of record as of the Record Date, to the address of such Registered Owner as shown on the Register, or in such other manner as may be acceptable to the Registered Owner and the Paying Agent/Registrar.

The County, the Paying Agent/Registrar, and any other person may treat the person in whose name any Bond is registered as the absolute Registered Owner of such Bond for the purpose of making and receiving payment of the principal thereof and for the further purpose of making and receiving payment of the interest thereon and for all other purposes, whether or not such Bond is overdue, and neither the County nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Registered Owner of any Bond in accordance with this Order shall be valid and effectual and shall discharge the liability of the County and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

So long as any Bonds remain outstanding, the Paying Agent/Registrar shall keep the Register at its designated corporate trust office in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with the terms of this Order.

The County may at any time and from time to time appoint another Paying Agent/Registrar in substitution for the previous Paying Agent/Registrar; provided, however, that any such Paying

Agent/Registrar shall be a corporation organized and doing business under the laws of the United States of America or any state thereof, authorized under such laws to exercise trust powers, subject to supervision or examination by federal or state authority, and a transfer agent registered with the SEC. In such event, the County shall give notice by certified mail to each Registered Owner at least 30 days prior to the effective date of such substitution. Any bank or trust company with or into which any Paying Agent/Registrar may be merged or consolidated, or to which the assets and business of Paying Agent/Registrar may be sold or otherwise transferred, shall be deemed the successor of such Paying Agent/Registrar for the purposes of this Order.

The County Judge and the County Clerk, respectively, are hereby authorized to enter into, execute, and deliver the Paying Agent/Registrar Agreement with the initial Paying Agent/Registrar in substantially the form attached hereto as Exhibit B.

**Section 9. Initial Bond; Exchange or Transfer of Bonds.** Initially, one Bond (the “Initial Bond”), numbered I-1 as described in Section 3 of this Order and representing the entire principal amount of the Bonds, shall be registered in the name of the Initial Purchaser and shall be executed and submitted to the Attorney General for approval, and thereupon certified by the Comptroller or his duly authorized agent, by manual signature, and the Initial Bond shall be effective and valid without the Authentication Certificate being signed by the Paying Agent/Registrar. At any time thereafter, the Owner may deliver the Initial Bond to the Paying Agent/Registrar for exchange, accompanied by instructions from the Owner or designee designating the persons, maturities, and principal amounts to and in which the Initial Bond is to be transferred and the addresses of such persons, and the Paying Agent/Registrar shall thereupon, within not more than three days, register and deliver such Bonds upon authorization of the County as provided in such instructions.

The Bonds shall be transferable only upon the presentation and surrender thereof at the designated payment office of the Paying Agent/Registrar, duly endorsed for transfer, or accompanied by an assignment duly executed by the Owner or his authorized representative in form satisfactory to the Paying Agent/Registrar. Upon presentation of any Bond for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, to the extent possible and under reasonable circumstances within three business days after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented.

All Bonds shall be exchangeable upon presentation and surrender thereof at the designated payment office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Paying Agent/Registrar shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with this Order and each Bond so delivered shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The County or the Paying Agent/Registrar may require the Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond. Any fee or charge of the Paying Agent/Registrar for such transfer or exchange shall be paid by the County.

Neither the County nor the Paying Agent/Registrar shall be required (i) to issue, transfer, or exchange any Bond during any period beginning at the opening of business 15 days before the day of the first mailing of a notice of redemption of Bonds and ending on the close of business on the day of such

mailing or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part when such redemption is scheduled to occur within 15 calendar days.

**Section 10. Book-Entry-Only System.** (a) The definitive Bonds shall be initially issued in the name of Cede & Co., as nominee of DTC, as Registered Owner of the Bonds, and held in custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Bonds. Beneficial owners of definitive Bonds will not receive physical delivery of Bonds except as provided hereinafter. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other person purchasing, selling, or otherwise transferring beneficial ownership of Bonds is to receive, hold, or deliver any Bonds. No person shall acquire or hold any beneficial interest in any Bond representing a portion of the principal amount of such Bond which is other than \$5,000 or an integral multiple thereof.

(b) Replacement definitive Bonds may be issued directly to beneficial owners of Bonds other than DTC, or its nominee, but only in the event that (i) DTC determines not to continue to act as securities depository for the Bonds (which determination shall become effective no less than 90 days after written notice to such effect to the County and the Paying Agent/Registrar); (ii) the County has advised DTC of its determination (which determination is conclusive as to DTC and beneficial owners of the Bonds) that DTC is incapable of discharging its duties as securities depository for the Bonds; or (iii) the County has determined (which determination is conclusive as to DTC and the beneficial owners of the Bonds) that the interests of the beneficial owners of the Bonds might be adversely affected if such book-entry only system of transfer is continued. Upon occurrence of any event described in (i) or (ii) above, the County shall use its best efforts to attempt to locate another qualified securities depository. If the County fails to locate another qualified securities depository to replace DTC, the County shall cause to be executed, authenticated, and delivered replacement Bonds, in certificate form, to the DTC participants having an interest in the Bonds as shown on the records of DTC provided by DTC to the County. In the event that the County makes the determination described in (iii) above and has made provisions to notify the beneficial owners of Bonds of such determination by mailing an appropriate notice to DTC, it shall cause to be issued replacement Bonds in certificate form to the DTC participants having an interest in the Bonds as shown on the records of DTC provided by DTC to the County. The County undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the County to make any determination described in (ii) or (iii) above.

(c) Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Order of holding, delivering, or transferring Bonds shall be deemed modified to require the appropriate person or entity to meet the requirement of DTC as to registering or transferring the book entry to produce the same effect.

(d) If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

**Section 11. County Officers' Duties.** (a) Issuance of Bonds. The County Judge shall submit the Initial Bond, the record of the proceedings authorizing the issuance of the Bonds, and any and all other necessary orders, certificates, and records to the Attorney General for his investigation. After obtaining the approval of the Attorney General, the County Judge shall cause the Initial Bond to be registered by the Comptroller. The officers or acting officers of the County are authorized to execute and deliver on behalf of the County such certificates and instruments as may be necessary or appropriate prior to delivery of and payment for the Bonds to and by the Underwriters.

(b) Execution of Order. The County Judge and the County Clerk, respectively, are authorized to execute the certificate to which this Order is attached on behalf of the County and to do any and all things proper and necessary to carry out the intent thereof.

Section 12. **Remedies of Owners**. In addition to all rights and remedies of any Owner provided by the laws of the State, the County covenants and agrees that in the event the County defaults in the payment of the principal of or interest on any of the Bonds when due, fails to make the payments required by this Order to be made into the Interest and Sinking Fund, or defaults in the observance or performance of any of the covenants, conditions, or obligations set forth in this Order, any Owner shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the County and other officers of the County to observe and perform any covenant, obligation, or condition prescribed in this Order. No delay or omission by any Owner to exercise any right or power accruing to such Owner upon default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right or power may be exercised from time to time and as often as may be deemed expedient. The specific remedies mentioned in this Order shall be available to any Owner of any of the Bonds and shall be cumulative of all other existing remedies.

Section 13. **Lost, Stolen, Destroyed, Damaged, or Mutilated Bonds; Destruction of Paid Bonds**. (a) Replacement Bonds. In the event any outstanding Bond shall become lost, stolen, destroyed, damaged, or mutilated, at the request of the Owner thereof, the County shall cause to be executed, registered by the Paying Agent/Registrar, and delivered a substitute Bond of like date and tenor, in exchange and substitution for and upon cancellation of such mutilated or damaged Bond, or in lieu of and substitution for such Bond, lost, stolen, or destroyed, subject to the provisions of subsections (b), (c), (d), and (e) of this Section.

(b) Application and Indemnity. Application for exchange and substitution of lost, stolen, destroyed, damaged, or mutilated Bonds shall be made to the County. In every case the applicant for a substitute Bond shall furnish to the County such deposit for fees and costs as may be required by the County to find, save, and keep it and the Paying Agent/Registrar harmless from liability. In every case of loss, theft, or destruction of a Bond, the applicant shall also furnish to the County indemnity to the County's satisfaction and shall file with the County evidence to the County's satisfaction of the loss, theft, or destruction and of the ownership of such Bond. In every case of damage or mutilation of a Bond, the applicant shall surrender the Bond so damaged or mutilated to the Paying Agent/Registrar.

(c) Matured Bonds. Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in payment of the principal of or interest on the Bonds, the County may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a substitute Bond, if any, provided security or indemnity is furnished as above provided in this Section.

(d) Expenses of Issuance. Upon the issuance of any substitute Bond, the County may charge the Owner of such Bond with all fees and costs incurred in connection therewith. Every substitute Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, destroyed, damaged, or mutilated shall constitute a contractual obligation of the County, whether or not the lost, stolen, destroyed, damaged, or mutilated Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Order equally and proportionately with any and all other Bonds duly issued under this Order.

(e) Authority to Issue Substitute Bonds. This Order shall constitute sufficient authority for the issuance of any such substitute Bond without necessity of further action by the County or any other body



or person, and the issuance of such substitute Bonds is hereby authorized, notwithstanding any other provisions of this Order.

(f) Destruction of Paid Bonds. At any time subsequent to the payment thereof, the Paying Agent/Registrar is authorized to cancel and destroy any Bonds duly paid, and promptly after any such destruction, the Paying Agent/Registrar shall furnish to the County a certificate evidencing such destruction.

**Section 14. Registration, Transfer, and Exchange.** (a) Registration of each Bond may be transferred on the Register only upon presentation and surrender of such Bond to the Paying Agent/Registrar for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing the assignment of the Bond, or any portion thereof in any integral multiple of \$5,000, to the assignee or assignees thereof, and the right of such assignee or assignees to have the Bond or any such portion thereof registered in the name of such assignee or assignees. Upon the assignment and transfer of any Bond or any portion thereof, a new substitute Bond or Bonds shall be issued in exchange therefor in the manner herein provided.

(b) The entity in whose name any Bond shall be registered in the Register at any time shall be treated as the absolute Owner thereof for all purposes of this Order, whether or not such Bond shall be overdue, and the County and the Paying Agent/Registrar shall not be affected by any notice to the contrary unless otherwise required by law; and payment of, or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(c) Each Bond may be exchanged for fully registered bonds in the manner set forth herein. Each Bond issued and delivered pursuant to this Order, to the extent of the unpaid or unredeemed principal balance or principal amount thereof, may, upon surrender of such Bond at the principal corporate trust office of the Paying Agent/Registrar, together with a written request therefor duly executed by the Owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, at the option of the Owner or such assignee or assignees, as appropriate, be exchanged for fully registered Bonds, without interest coupons, in the form prescribed in the Form of Definitive Bonds set forth in this Order, in the denomination of \$5,000, or any integral multiple of \$5,000 (subject to the requirement hereinafter stated that each substitute Bond shall have a single stated maturity date), as requested in writing by such Owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any bond or bonds so surrendered, and payable to the appropriate Owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute bond or bonds having the same maturity date, bearing interest at the same rate, in the denomination or denominations of any integral multiple of \$5,000 at the request of the Owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the Owner upon surrender thereof for cancellation.

(d) If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Order shall constitute one of the Bonds for all purposes of this Order, and may again be exchanged or replaced. It is specifically provided, however, that any Bond

delivered in exchange for or replacement of another Bond prior to the first scheduled interest payment date on the Bonds (as stated on the face thereof) shall be dated the same date as such Bond, but each substitute Bond so delivered on or after such first scheduled interest payment date shall be dated as of the interest payment date preceding the date on which such substitute bond is delivered, unless such Bond is delivered on an interest payment date, in which case it shall be dated as of such date of delivery; provided, however, that if at the time of delivery of any substitute Bond the interest on the Bond for which it is being exchanged has not been paid, then such Bond shall be dated as of the date to which such interest has been paid in full. On each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Order there shall be printed thereon a Paying Agent/Registrar's Authentication Certificate, in the form hereinafter set forth. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date such by dating the Authentication Certificate in the manner set forth above, and manually sign such Certificate, and no such Bond shall be deemed to be issued or outstanding unless such Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for exchange or replacement.

(e) No additional orders or resolutions need be passed or adopted by the Commissioners Court of the County or any other body or person so as to accomplish the foregoing exchange or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be printed or typed in accordance with Chapter 1201, Texas Government Code, as amended, the duty of such exchange or replacement of bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and upon the execution of the aforementioned Paying Agent/Registrar's Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which originally were delivered pursuant to this Order, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(f) The Paying Agent/Registrar is not required to accept any Bond for transfer or exchange during the 45 days prior to the date fixed for the redemption of such Bond; provided, however, that such limitation of transfer shall not be applicable to an exchange by the Owner of the unredeemed balance of a Bond called for redemption in part.

(g) All Bonds issued in exchange or replacement of any other Bond or portion thereof, (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the Owners thereof, (ii) may be redeemed prior to their scheduled maturities, (iii) may be transferred and assigned, (iv) may be exchanged for other Bonds, (v) shall have the characteristics, (vi) shall be signed and sealed, and (vii) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the Form of Bonds set forth in Section 3 of this Order.

(h) The County shall pay all of the Paying Agent/Registrar's reasonable and customary fees and charges for making transfers, conversions, and exchanges of the Bonds in accordance with an agreement between the County and the Paying Agent/Registrar, but the Owner of any Bond requesting such transfer shall pay any taxes or other governmental charges required to be paid with respect thereto. In addition, the County hereby covenants with the Owners that it will pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due.

**Section 15. Remittances to Paying Agent/Registrar.** It shall be the duty of the County Treasurer of the County without any further direction by the County to make remittances to the Paying Agent/Registrar of the amounts necessary on each occasion to pay the installment of interest or the installment of principal and interest due on the next succeeding interest payment date. Said remittances

shall be made not less than five days prior to such scheduled date of interest or interest and principal payments.

Section 16. **Remedies in Event of Default.** In addition to all the rights and remedies provided by the laws of the State of Texas, the County covenants and agrees particularly that in the event the County (a) defaults in the payment of principal of or interest on any of the Bonds when due, or (b) fails to make the payments required to be made to any fund created hereunder in the amounts and at the times required, or (c) defaults in the observance or performance of any other of the covenants, conditions, or obligations set forth in this Order, the Owner(s) of any of the Bonds shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the County and other officers of the County to observe and perform any covenant, obligation, or condition prescribed in this Order; no delay or omission to exercise any right or power accruing upon any default shall impair any such power or right or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. The specific remedies herein provided shall be cumulative of any other available remedies and the specification of such shall not be deemed to be exclusive.

Section 17. **Redemption.** The Bonds are subject to optional redemption as described in the "Form of Bonds" appearing in Section 3 of this Order.

Section 18. **Defeasance.** (a) Except to the extent provided in subsection (c) of this Section, any Bond, and the interest thereon, shall be deemed to be paid, retired, and no longer outstanding within the meaning of this Order (a "Defeased Bond") when payment of the principal of such Bond, plus interest thereon to the due date (whether such due date be by reason of maturity, redemption, or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption) or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to a person described by Section 1207.061(a), Texas Government Code (a "Depository") with respect to the safekeeping, investment, administration, and disposition of a deposit made under Section 1207.061, Texas Government Code for such payment (the "Deposit") (A) lawful money of the United States of America sufficient to make such payment or (B) Government Obligations, which may be in book-entry form, that mature and bear interest payable at times and in amounts sufficient to provide for the scheduled payment or redemption of any Defeased Bond. To cause a Bond scheduled to be paid or redeemed on a date later than the next scheduled interest payment date on such Bond to become a Defeased Bond, the County must, with respect to the Deposit, enter into an escrow or similar agreement with a Depository.

In connection with any defeasance of the Bonds, the County shall cause to be delivered either: (i) a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of an escrow established to pay the Defeased Bonds in full on the maturity or redemption date thereof (the "Verification"), or (ii) a certificate from a qualified financial professional, certifying that the amount deposited with a Depository is sufficient to pay the Defeased Bonds in full on the maturity or redemption date thereof. In addition to the required Verification or certificate, the County shall also cause to be delivered an opinion of Co-Bond Counsel to the effect that the Defeased Bonds are no longer outstanding pursuant to the terms hereof and a certificate of discharge of the Paying Agent/Registrar with respect to the Defeased Bonds. The Verification, if any and each certificate and opinion required hereunder shall be acceptable in form and substance, and addressed, if applicable, to the Paying Agent/Registrar and the County. The Bonds shall remain outstanding hereunder unless and until they are in fact paid and retired or the above criteria are met.

At such time as a Bond shall be deemed to be a Defeased Bond hereunder, and all herein required criteria have been met, such Bond and the interest thereon shall no longer be outstanding or unpaid and

shall no longer be entitled to the benefits of the pledge of the security interest granted under this Order, and such principal and interest shall be payable solely from the Deposit of money or Government Obligations; provided, however, that the County may exercise the right to redeem a Defeased Bond if it has reserved the option to be exercised at the time of the defeasance of the Bonds, to call for redemption, at an earlier date, those Bonds which have been defeased to their maturity date, if the County: (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (ii) gives notice of the reservation of that right to the Registered Owners immediately following the making of the firm banking and financial arrangements; and (iii) directs that notice of reservation be included in any redemption notices that it authorizes.

(b) Any money so deposited with a Depository may at the written direction of the County also be invested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from such Government Obligations received by a Depository which is not required for the payment of the Defeased Bonds and interest thereon, with respect to which such money has been so deposited, shall be used as directed in writing by the County.

(c) Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds the same as if they had not been defeased, and the County shall make proper arrangements to provide and pay for such services as required by this Order.

**Section 19. Order a Contract; Amendments.** This Order shall constitute a contract with the Owners, from time to time, of the Bonds, binding on the County and its successors and assigns, and shall not be amended or repealed by the County as long as any Bond remains outstanding except as permitted in this Section. The County may, without the consent of or notice to any Owners, amend, change, or modify this Order as may be required (i) by the provisions hereof, (ii) in connection with the issuance of Additional Obligations, (iii) for the purpose of curing any ambiguity, inconsistency, or formal defect or omission herein, or (iv) in connection with any other change which is not to the prejudice of the Owners. The County may, with the written consent of the Owners of a majority in aggregate principal amount of Bonds then outstanding affected thereby, amend, change, modify, or rescind any provision of this Order; provided, however, that without the consent of all of the Owners affected, no such amendment, change, modification, or rescission shall (i) extend the time or times of payment of the principal of and interest on the Bonds, reduce the principal amount thereof or the rate of interest thereon, or in any other way modify the terms of payment of the principal of or interest on bonds or certificates on a parity with the lien of the Bonds, (ii) give any preference of any Bond over any other Bond, (iii) extend any waiver of default to subsequent defaults, or (iv) reduce the aggregate principal amount of Bonds required for consent to any such amendment, change, modification, or rescission. When the County desires to make any amendment or addition to or rescission of this Order requiring consent of the Owners, the County shall cause notice of the amendment, addition, or rescission to be given as described above for a notice of redemption. When at any time within one year after the date of the giving of such notice, the County shall receive an instrument or instruments in writing executed by the appropriate number of Owners of the Bonds then outstanding affected by any such amendment, addition, or rescission requiring the consent of Owners, which instrument or instruments shall refer to the proposed amendment, addition, or rescission described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the County may adopt such amendment, addition, or rescission in substantially such form, except as herein provided. No Owner may thereafter object to the adoption of such amendment, addition, or rescission, or to any of the provisions thereof, and such amendment, addition, or rescission shall be fully effective for all purposes.

**Section 20. Sale and Delivery of Bonds.** (a) Sale. The sale of the Bonds to the Underwriters pursuant to the terms of the Pricing Certificate and the Purchase Contract attached hereto as Exhibit D

between the County and the Underwriters (the “Purchase Contract”). Delivery of the Bonds to the Underwriters shall be made as soon as practicable after the adoption of this Order, upon payment therefor, in accordance with the terms of sale. The officers of the County are hereby authorized and directed to execute and deliver such certificates, instructions, or other instruments as are required or necessary to accomplish the purposes of this Order.

(b) Approval of Official Statement. The County hereby approves the form and content of the Official Statement relating to the Bonds and any addenda, supplement, or amendment thereto, and approves the distribution of such Official Statement in the reoffering of the Bonds by the Underwriters in final form, with such changes therein or additions thereto as the officer executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof. The form and content of and the distribution and use of the Preliminary Official Statement prior to the date hereof is hereby ratified and confirmed.

(c) Legal Opinion. The Underwriters’ obligation to accept delivery of the Bonds is subject to their being furnished an opinion of Co-Bond Counsel, such opinion to be dated and delivered as of the date of delivery and payment for the Bonds.

(d) Registration and Delivery. Upon the registration of the Initial Bond, the Comptroller is authorized and instructed to deliver the Initial Bond, pursuant to the instruction of the County Judge, for delivery to the Underwriters.

Section 21. **Reserved.**

Section 22. **Matters Related to Refunding.** (a) In order that the County shall satisfy in a timely manner all of its obligations under this Order, the County Judge of the County, an Authorized Representative, and all other appropriate officers and agents of the County are hereby authorized and directed to take all other actions that are reasonably necessary to provide for the refunding of the Refunded Obligations, including, without limitation, executing and delivering on behalf of the County all certificates, consents, receipts, requests, notices, and other documents as may be reasonably necessary to satisfy the County’s obligations under this Order and to direct the transfer and application of funds of the County consistent with the provisions of this Order.

(b) The Escrow Agreement, attached hereto as Exhibit C, is hereby approved and may be executed and delivered on behalf of the County. To assure the purchase of the Escrowed Securities referred to in the Escrow Agreement, the Authorized Representative and the Escrow Agent are hereby authorized to subscribe for, agree to purchase, and purchase non-callable obligations of the United States of America, in such amounts and maturities and bearing interest at such rates as may be provided for in the Report referred to in the Escrow Agreement, and to execute any and all subscriptions, purchase agreements, commitments, letters of authorization, and other documents necessary to effectuate the foregoing, and any actions heretofore taken for such purpose are hereby ratified and approved.

(c) The County hereby irrevocably calls the Refunded Obligations for redemption prior to maturity, as provided in the Pricing Certificate, and authorizes and directs notice of such redemption to be given as provided in the form attached hereto as Exhibit E.

Section 23. **Use of Proceeds.** The proceeds from the sale of the Bonds shall be applied as set forth in the Pricing Certificate.

Section 24. **Continuing Disclosure.** (a) Annual Reports. The County will provide certain updated financial information and operating data to the Municipal Securities Rulemaking Board (the

“MSRB”) pursuant to its Electronic Market Access System (“EMMA”). The information to be updated includes all quantitative financial information and operating data with respect to the County of the general type included in this Official Statement under Tables numbered 1 through 6 and 8 through 10 and in Appendix B. The County will update and provide this information within six months after the end of each fiscal year ending in and after 2020. The financial information and operating data to be provided may be set forth in full in one or more publicly available documents, as permitted by SEC Rule 15c2-12 (the “Rule”). The updated information will include audited financial statements, if the County commissions an audit and it is completed by the required time. If audited financial statements are not available by the required time, the County will provide unaudited financial statements by the required time and audited financial statements when and if such audited financial statements become available. Any such financial statements will be prepared in accordance with the accounting principles described in Appendix B or such other accounting principles as the County may be required to employ from time to time pursuant to State law or regulation.

The County’s current fiscal year end is September 30. Accordingly, it must provide updated information by the last day of March in each year, unless the County changes its fiscal year. If the County changes its fiscal year, it will notify the MSRB of the change.

(b) Notice of Occurrence of Certain Events. The County will file with the MSRB notice of any of the following events with respect to the Bonds in a timely manner (and not more than 10 business days after occurrence of the event): (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) 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 federal income tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the Bonds, if material; (8) Bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership, or similar event of the County, which shall occur as described below; (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of its assets, 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; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation of the County, or a guarantee of any such debt obligation or derivative instrument, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of any such financial obligation of the County, any of which affect security holders, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of any such financial obligation of the County, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur; the appointment of a receiver, fiscal agent, or similar officer for the County in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or

jurisdiction over substantially all of the assets or business of the County. The County intends the words used in clauses (15) and (16) and the definition of financial obligation in this section to have the meanings ascribed to them in the Securities and Exchange Commission (the “SEC”) Release No. 34-83885, dated August 20, 2018.

The provisions of this Section are for the sole benefit of the Owners and beneficial owners of the 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 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE COUNTY BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE COUNTY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS 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 comprise a breach of or default under this Order for purposes of any other provisions of this Order.

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

The provisions of this Section may be amended, supplemented, or repealed by the County from time to time under the following circumstances, but not otherwise: (a) 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, if the provisions of this Section, as so supplemented or amended, would have permitted an underwriter to purchase or sell Bonds in the present offering in compliance with the Rule and either the Owners of a majority in aggregate principal amount of the outstanding Bonds consent to such amendment, supplement, or repeal, or any State agency or official determines that such amendment, supplement, or repeal will not materially impair the interests of the beneficial owners of the Bonds; (b) upon repeal of the applicable provisions of the Rule, or any judgment by a court of final jurisdiction that such provisions are invalid; or (c) in any other circumstance or manner permitted by the Rule.

**Section 25. Perfection of Security.** Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the proceeds of ad valorem taxes thereto, and such pledge is, therefore, valid, effective, and perfected. Should Texas law be amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the ad valorem tax proceeds is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, in order to preserve to the Owners a security interest in such pledge, the County agrees to take such measures as it determines are reasonable and necessary to enable a filing of a security interest in said pledge to occur.

Section 26. **Further Covenants.** The County further covenants and agrees by and through this Order that it has the lawful power to pledge the ad valorem taxes supporting this issue of Bonds and has lawfully exercised said power under the Constitution and laws of the State of Texas, including the power existing under Chapter 1207, that the Bonds issued hereunder shall be ratably secured in such manner that one Bond shall have no preference over any other Bond of said issue.

Section 27. **Custody, Approval, and Registration of Bonds.** (a) Initially, the Initial Bond numbered I-1 and being in the principal amount of the Bonds shall be registered in the name of the Initial Purchasers', and shall be executed and submitted to the Attorney General of Texas for approval, and thereupon certified by the Comptroller of Public Accounts of the State of Texas or his duly authorized agent, by manual signature, and the Initial Bond shall be effective and valid without the Authentication Bond being signed by the Paying Agent/Registrar. At any time thereafter, the Initial Purchasers may deliver the Initial Bond to the Paying Agent/Registrar for exchange, accompanied by instructions from the Initial Purchasers or designee designating the persons, maturities, and principal amounts to and in which the Bond is to be transferred and the addresses of such persons, and the Paying Agent/Registrar shall thereupon, within not more than three days, register and deliver such Bonds as provided in such instructions.

(b) The County Judge of the County is hereby authorized to have control of the Initial Bond and all necessary records and proceedings pertaining to the Initial Bond pending its delivery and its investigation, examination, and approval by the Attorney General of the State of Texas, and its registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Initial Bond, said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate on the Initial Bond, and the seal of said Comptroller shall be impressed, or placed in facsimile, on the Initial Bond. The legal opinion of Co-Bond Counsel and the assigned CUSIP numbers may, at the option of the County, be printed on or attached to the Initial Bond or any Bonds issued and delivered in conversion of and exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the Owners.

Section 28. **Further Procedures.** The County Judge, the County Administrator, the County Clerk, the County Auditor, the County Commissioner, the County's Financial Advisor, and all other officers, employees, attorneys, and agents of the County, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the seal and on behalf of the County, all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the Bonds, the Pricing Certificate, the Escrow Agreement, the Purchase Contract, or the Official Statement. Prior to the initial delivery of the Bonds, the County Judge and Co-Bond Counsel to the County are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's office.

Section 29. **Attorney General Examination Fee.** The County recognizes that under Section 1202.004, Texas Government Code, the Attorney General of Texas requires a nonrefundable examination fee be paid at the time of submission of the transcript of proceedings authorizing the Bonds and that such is to be calculated as provided in said Section 1202.004. Co-Bond Counsel is accommodating the County by paying such fee upon such submission of such transcript. Officials of the County are, however, hereby authorized to reimburse Co-Bond Counsel such amount as soon as possible and whether or not the Bonds



are ever delivered and such amount is hereby appropriated from available funds for such purpose. The County is also authorized to reimburse the fund used for such repayment with proceeds of the Bonds.

Section 30. **Other Documents.** The County Judge and the County Clerk are hereby authorized to execute and attest to such other documents, certificates, letters of instruction, tax information forms, and other agreements of any kind which, in the opinion of Co-Bond Counsel, are necessary or advisable in order to issue the Bonds and verify that the interest on the Bonds will be exempt from gross income of the holders thereof under current federal tax law.

Section 31. **Miscellaneous Provisions.** (a) General. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa; words importing the masculine gender shall include the feminine and neuter genders and vice versa. Reference to any document means that document as amended or supplemented from time to time. Reference to any party to a document means that party and its successors and assigns. Reference herein to any article, section, subsection, or other subdivision, as applicable, unless specifically stated otherwise, means the article, section, subsection, or other subdivision, as applicable, of this Order.

(b) Titles Not Restrictive. The titles assigned to the various sections of this Order are for convenience only and shall not be considered restrictive of the subject matter of any section or of any part of this Order.

(c) Inconsistent Provisions. All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed and declared to be inapplicable, and the provisions of this Order shall be and remain controlling as to the matters prescribed herein.

(d) Severability. If any word, phrase, clause, paragraph, sentence, part, portion, or provision of this Order or the application thereof to any person or circumstances shall be held to be invalid, the remainder of this Order shall nevertheless be valid and the County hereby declares that this Order would have been enacted without such invalid word, phrase, clause, paragraph, sentence, part, portion, or provisions.

(e) Governing Law. This Order shall be construed and enforced in accordance with the laws of the State of Texas.

(f) Open Meeting. The County officially finds and determines the meeting at which this Order is adopted was open to the public and that public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

APPROVED this October 13, 2020.

/s/ Margie Ramirez Ibarra  
County Clerk

/s/ Tano E. Tijerina  
County Judge

**SCHEDULE I**

**Refunded Obligations**

<b>Name of Issue</b>	<b>Maturities Refunded</b>	<b>Principal Amount (\$)</b>	<b>Redemption Date</b>
Limited Tax Refunding Bonds, Series 2012	02/15/2023	855,000	02/01/2022
	02/15/2024	1,060,000	02/01/2022
	02/15/2025	1,090,000	02/01/2022
	02/15/2026	<u>1,120,000</u>	02/01/2022
		<u>\$4,125,000</u>	

<b>Name of Issue</b>	<b>Maturities Refunded</b>	<b>Principal Amount (\$)</b>	<b>Redemption Date</b>
Certificates of Obligation, Series 2013	02/15/2024	890,000	02/15/2023
	02/15/2025	965,000	02/15/2023
	02/15/2026	1,040,000	02/15/2023
	02/15/2027	1,055,000	02/15/2023
	02/15/2028	1,145,000	02/15/2023
	02/15/2029	1,105,000	02/15/2023
	02/15/2030	1,220,000	02/15/2023
	02/15/2031	1,220,000	02/15/2023
	02/15/2032	1,275,000	02/15/2023
	02/15/2033	<u>1,330,000</u>	02/15/2023
	<u>\$11,245,000</u>		

**EXHIBIT A**

**PRICING CERTIFICATE**

The undersigned, being an Authorized Representative of Webb County, Texas (the “County”), pursuant to Section 2 of the Order adopted on October 13, 2020 (the “Order”) authorizing the issuance of “WEBB COUNTY, TEXAS LIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2020B” (the “Bonds”) does hereby approve the following terms of the Bonds:

1. The Bonds have been sold to UBS Financial Services Inc., as Initial Purchaser, and as representative of a syndicate of underwriters including Frost Bank and RBC Capital Markets, LLC.

2. The total principal amount of the Bonds is \$\_\_\_\_\_.

3. The purchase price for the Bonds is \$\_\_\_\_\_ representing the principal amount of the Bonds of \$\_\_\_\_\_, and less an Underwriters’ discount of \$\_\_\_\_\_. The County will contribute \$\_\_\_\_\_.

4. The refunding will result in a net present debt service value savings of approximately \$\_\_\_\_\_ or \_\_\_\_\_%. The net effective per annum rate is \_\_\_\_\_% which is less than \_\_\_\_\_% as provided in the Order.

5. The dated date of the Bonds will be October 1, 2020 and the maturity dates, principal amounts, and interest rates for the Bonds are as set forth below:

<u>Maturity (2/15)</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Yield (%)</u>
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			

The Bonds maturing on or after February 15, [2031] prior to their scheduled maturities, in whole or in part, in integral multiples of \$5,000 on February 15, [2030], or any date thereafter, at a price of par value plus accrued interest on the principal amounts called for redemption from the most recent interest payment to the date fixed for redemption

6. The Refunded Bonds are approved as set forth below:

<b>Name of Issue</b>	<b>Maturities Refunded</b>	<b>Principal Amount (\$)</b>	<b>Redemption Date</b>
Certificates of Obligation, Series 2013	02/15/2024	890,000	02/15/2023
	02/15/2025	965,000	02/15/2023
	02/15/2026	1,040,000	02/15/2023
	02/15/2027	1,055,000	02/15/2023
	02/15/2028	1,145,000	02/15/2023
	02/15/2029	1,105,000	02/15/2023
	02/15/2030	1,220,000	02/15/2023
	02/15/2031	1,220,000	02/15/2023
	02/15/2032	1,275,000	02/15/2023
	02/15/2033	<u>1,330,000</u>	02/15/2023
		<u>\$11,245,000</u>	

<b>Name of Issue</b>	<b>Maturities Refunded</b>	<b>Principal Amount (\$)</b>	<b>Redemption Date</b>
Limited Tax Refunding Bonds, Series 2012	02/15/2024	1,060,000	02/01/2022
	02/15/2025	1,090,000	02/01/2022
	02/15/2026	<u>1,120,000</u>	02/01/2022
		<u>\$4,125,000</u>	

7. The proceeds from the sale of the Bonds in the amount of \$\_\_\_\_\_ (net Underwriters' discount, plus a cash contribution of \$\_\_\_\_\_ from the County) shall be deposited into the Escrow Fund to refund the Refunded Bonds and \$\_\_\_\_\_ shall be used to pay costs of issuance of the Bonds.

8. The terms of sale of the Bonds are the most reasonable and advantageous and are in the best interest of the County.

EXECUTED AND DELIVERED this \_\_\_\_\_.

**WEBB COUNTY, TEXAS**

By: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT B

### PAYING AGENT/REGISTRAR AGREEMENT

THIS PAYING AGENT/REGISTRAR AGREEMENT entered into as of October 1, 2020 (the “Agreement”), by and between WEBB COUNTY, TEXAS (the “County”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Dallas, Texas, a banking association duly organized and existing under the laws of the United States of America (the “Bank”).

#### RECITALS

WHEREAS, the County has duly authorized and provided for the issuance of its “Webb County, Texas Limited Tax Refunding Bonds, Taxable Series 2020B” (the “Securities”), such Securities to be issued in fully registered form only as to the payment of principal and interest thereon;

WHEREAS, the Securities are scheduled to be delivered to the underwriter thereof as provided in the Order (hereinafter defined);

WHEREAS, the County has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of and interest on the Securities and with respect to the registration, transfer, and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the County and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities.

NOW, THEREFORE, it is mutually agreed as follows:

#### ARTICLE I. APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.01. **Appointment.** The County hereby appoints the Bank to serve as Paying Agent with respect to the Securities. As Paying Agent for the Securities, the Bank shall be responsible for paying on behalf of the County the principal of and interest on the Securities as the same become due and payable to the registered owners thereof, all in accordance with this Agreement and the Order.

The County hereby appoints the Bank as Registrar with respect to the Securities. As Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the County books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the Order.

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

Section 1.02. **Compensation.** As compensation for the Bank’s services as Paying Agent/Registrar, the County hereby agrees to pay the Bank the fees and amounts set forth in Schedule A attached hereto for the first year of this Agreement and thereafter the fees and amounts set forth in the Bank’s current fee schedule then in effect for services as Paying Agent/Registrar for municipalities, which shall be supplied to the County on or before 90 days prior to the close of the Fiscal Year of the County, and shall be effective upon the first day of the following Fiscal Year.

In addition, the County agrees to reimburse the Bank, upon its request, for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

## ARTICLE II. DEFINITIONS

Section 2.01. **Definitions.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Bank Office” means the designated principal corporate trust office of the Bank as indicated on the signature page hereof. The Bank will notify the County in writing of any change in location of the Bank Office.

“Bank Principal Payment Office” means Dallas, Texas.

“County Request” means a written request or order signed in the name of the County by the County Judge, any County Commissioner, and the County Administrator, or any one or more of said officials, delivered to the Bank.

“Fiscal Year” means the fiscal year of the County, ending September 30.

“Holder” means the Person in whose name a Security is registered in the Security Register.

“Order” means the order of the Commissioners Court of the County pursuant to which the Securities are issued, certified by the County Clerk or any other officer of the County, and delivered to the Bank.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government, or any agency or political subdivision of a government.

“Predecessor Securities” of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to the Order).

“Redemption Date” when used with respect to any Security to be redeemed means the date fixed for such redemption pursuant to the terms of the Order.

“Responsible Officer” when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Security Register” means a register maintained by the Bank on behalf of the County providing for the registration and transfer of the Securities.

“Stated Maturity” means the date specified in the Order the principal of a Security is scheduled to be due and payable.

Section 2.02. **Other Definitions.** The terms “Bank”, “County”, and “Securities (Security)” have the meanings assigned to them in the recital paragraphs of this Agreement.

The term "Paying Agent/Registrar" refers to the Bank in the performance of the duties and functions of this Agreement.

### ARTICLE III. PAYING AGENT

Section 3.01. **Duties of Paying Agent.** As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the County, pay on behalf of the County the principal of each Security at its Stated Maturity, Redemption Date, or date of acceleration, to the Holder upon surrender of the Security to the Bank at the Bank Principal Payment Office.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the County, pay on behalf of the County the interest on each Security when due, by computing the amount of interest to be paid each Holder and preparing and sending checks by United States mail, first class postage prepaid, on each payment date, to the Holders of the Securities (or their Predecessor Securities) on the respective Record Date, which is the last calendar day of the month preceding a scheduled payment, to the address appearing on the Security Register or by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder's risk and expense.

Section 3.02. **Payment Dates.** The County hereby instructs the Bank to pay the principal of and interest on the Securities on the dates specified in the Order.

### ARTICLE IV. REGISTRAR

Section 4.01. **Security Register – Transfers and Exchanges.** The Bank agrees to keep and maintain for and on behalf of the County at the Bank Principal Payment Office books and records in the Security Register for recording the names and addresses of the Holders of the Securities, the transfer, exchange, and replacement of the Securities, and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be reasonably required by the County and subject to such reasonable regulations as the County and the Bank may prescribe. All transfers, exchanges, and replacement of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the National Association of Securities Dealers, in form satisfactory to the Bank, duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer, or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three business days after the receipt of the Securities to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

Section 4.02. **Certificates.** The County shall provide an adequate inventory of printed Securities to facilitate transfers or exchanges thereof. The Bank covenants that the inventory of printed Securities will be kept in safekeeping pending their use, and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other political subdivisions or corporations for which it serves as registrar, or that is maintained for its own securities.



Section 4.03. **Form of Security Register.** The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer, and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.04. **List of Holders.** The Bank will provide the County at any time requested by the County, upon payment of the required fee, a copy of the information contained in the Security Register. The County may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

Unless required by law, the Bank will not release or disclose the contents of the Security Register to any Person other than to an authorized officer or employee of the County or to another Person, upon receipt of an County Request, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the County so that the County may contest the court order or such release or disclosure of the contents of the Security Register.

Section 4.05. **Return of Cancelled Certificates.** All Securities surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the County, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The County may at any time deliver to the Bank for cancellation any Securities previously authenticated and delivered which the County may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Bank. All cancelled Securities held by the Bank shall be destroyed, and evidence of such destruction furnished to the County at such reasonable intervals as it determines subject to applicable rules and regulations of the Securities and Exchange Commission.

Section 4.06. **Mutilated, Destroyed, Lost, or Stolen Securities.** The County hereby instructs the Bank, subject to the applicable provisions of the Order, to deliver Securities in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities as long as the same does not result in an over issuance.

In case any Security shall be mutilated, or destroyed, lost, or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed lost or stolen Security, only after (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss, or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the County and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution, and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, or destroyed, lost, or stolen.

Section 4.07. **Transaction Information to County.** The Bank will, within a reasonable time after receipt of written request from the County, furnish the County information as to the Securities it has paid pursuant to Section 3.01, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06.

Section 4.08. **Redemption of Securities.** Securities which are redeemable before their Stated Maturity shall be redeemable in accordance with the Order and terms in accordance with this Article IV.

Section 4.09. **Notice of Redemption.** Notice of redemption shall be given by the Bank in the name at the expense of the County not less than 30 or more than 45 days prior to the date of redemption, to each Registered Owner of Securities to be redeemed and otherwise required by the Order.

All notices of redemption shall include the CUSIP number and statement as to:

- (a) the Redemption Date;
- (b) the price of the Securities expressed as a percentage of par amount of the Securities;
- (c) the principal amount of Securities to be redeemed, and, if less than all outstanding Securities are to be redeemed, the identification (and, in case of partial redemption, the principal amounts) of the Securities to be redeemed;
- (d) that on the Redemption Date the principal of each of the Securities to be redeemed will become due and payable and that the interest thereon shall cease to accrue from and after said date; and
- (e) that the Securities to be redeemed are to be surrendered for payment of the price stated in the notice of redemption at the Bank Principal Payment Office, and the address of such office.

The Bank shall, at the expense of the County, provide notice to designated securities depositories and information services based upon the then current guidelines of the Securities and Exchange Commission relating to redemptions and refundings of municipal bonds, including the Securities. The Bank, at the expense of the County, shall also provide notice to any other addressees as the County shall designate in writing.

## **ARTICLE V. THE BANK**

Section 5.01. **Duties of Bank.** The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof. The Bank is also authorized to transfer funds relating to the closing and final delivery of the Securities in the manner disclosed in the closing memorandum as prepared by the County's financial advisor or other agent. The Bank may act on a facsimile or e-mail transmission of the closing memorandum acknowledged by the financial advisor or the County as the final closing memorandum. The Bank shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions.

Section 5.02. **Transfer of Funds.** The Bank is also authorized to transfer funds relating to the closing and initial delivery of the Securities in the manner disclosed in the closing memorandum approved by the County as prepared by the County's financial advisor or other agent.

Section 5.03. **Reliance on Documents, Etc.** (a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of

any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

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

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

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

Section 5.04. **Recitals of County.** The recitals contained herein with respect to the County and in the Securities shall be taken as the statements of the County, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the County, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.05. **May Hold Securities.** The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the County with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.06. **Money Held by Bank.** (a) Money held by the Bank hereunder shall be held for the benefit of the Registered Owners of the Securities.

(b) The Bank shall be under no obligation to pay interest on any money received by it hereunder.

(c) Except to the extent provided otherwise in the Order, any money deposited with the Bank for the payment of the principal on or interest on any Security and remaining unclaimed for three years after the dates such amounts have become due and payable shall be reported and disposed of by the Bank in accordance with the provisions of Title 6 of the Texas Property Code, as amended, to the extent that such provisions are applicable to such amounts.

Section 5.07. **Indemnification.** To the extent permitted by law, the County agrees to indemnify the Bank for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.08. **Interpleader.** The County and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the State and County where the administrative offices of the County are located, and agree that service of process by certified or registered mail, return receipt

requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The County and the Bank further agree that the Bank has the right to file a bill of interpleader in any court of competent jurisdiction in the State of Texas to determine the rights of any Person claiming any interest herein.

Section 5.09. **Depository Trust Company Services.** It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for “Depository Trust Company” services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the operational arrangements currently in effect, which establishes requirements for securities to be eligible for such type of depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

## ARTICLE VI. MISCELLANEOUS PROVISIONS

Section 6.01. **Amendment.** This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. **Assignment.** This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. **Notices.** Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the County or the Bank shall be mailed or delivered to the County or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.04. **Effect of Headings.** The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. **Successors and Assigns.** All covenants and agreements herein by the County shall bind its successors and assigns, whether so expressed or not.

Section 6.06. **Severability.** In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. **Benefits of Agreement.** Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. **Entire Agreement.** This Agreement and the Order constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Order, the Order shall govern.

Section 6.09. **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 6.10. **Termination.** This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon 60 days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the County and such appointment accepted and (b) notice has been given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and County mutually agree

that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay, or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the County.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

Section 6.12. **Anti Boycott Verification.** The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Bank understands ‘affiliate’ to mean an entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

**Section 6.13. Iran, Sudan, and Foreign Terrorist Organizations.** The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,  
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or  
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law neither the Bank nor any wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

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

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.**  
Dallas, Texas

Attest:

By \_\_\_\_\_

By \_\_\_\_\_

Title \_\_\_\_\_

Title \_\_\_\_\_

Address: 2001 Bryan Street, 8<sup>th</sup> Floor  
Dallas, Texas 75201

(BANK SEAL)

Attest:

**WEBB COUNTY, TEXAS**

By \_\_\_\_\_

By \_\_\_\_\_

County Clerk

County Judge

Address: 1100 East Monroe Street, 2<sup>nd</sup> Floor  
Brownsville, Texas 78520

(COMMISSIONERS COURT SEAL)

**SCHEDULE A**

**Paying Agent/Registrar Fee Schedule**

**[Attached]**

## EXHIBIT C

### FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of October 1, 2020 (herein, together with any amendments or supplements hereto, called this “Agreement”) is entered into by and between WEBB COUNTY, TEXAS (herein called the “Issuer”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., having an office in Dallas, Texas, as escrow agent (herein, together with any successor in such capacity, called the “Escrow Agent”). The addresses of the Issuer and the Escrow Agent are shown on Exhibit A attached hereto and made a part hereof.

#### WITNESS:

WHEREAS, the Issuer heretofore issued and there presently remain outstanding the Obligations (the “Refunded Obligations”) described in the Verification Report of [AMTEC] (the “Report”) relating to the Refunded Obligations, attached hereto as Exhibit B and made a part hereof; and

WHEREAS, the Refunded Obligations are scheduled to mature in such years, bear interest at such rates, and be payable at such times and in such amounts as are set forth in the Report; and

WHEREAS, when firm banking arrangements have been made for the payment of principal and interest to the maturity or redemption dates of the Refunded Obligations, then the Refunded Obligations shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, Chapter 1207, Texas Government Code (“Chapter 1207”), authorizes the Issuer to issue refunding Obligations and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with any place of payment (paying agent) for any of the Refunded Obligations or with a trust company or commercial bank that does not act as a depository for the Issuer, and such deposit, if made before such payment dates and in sufficient amounts, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

WHEREAS, Chapter 1207 further authorizes the Issuer to enter into an escrow agreement with any such paying agent for any of the Refunded Obligations or trust company or commercial bank with respect to the safekeeping, investment, administration, and disposition of any such deposit, upon such terms and conditions as the Issuer and such paying agent may agree, provided that such deposits may be invested only in direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and which may be in book entry form, and which shall mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment of principal and interest on the Refunded Obligations when due; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A., having an office in Dallas, Texas, is the Paying Agent/Registrar (the “Paying Agent”) for the Refunded Obligations and is a trust company or commercial bank and does not act as depository for the Issuer, and this Agreement constitutes an escrow agreement of the kind authorized and required by Chapter 1207; and

WHEREAS, Chapter 1207 makes it the duty of the Escrow Agent to comply with the terms of this Agreement and timely make available to the Paying Agent the amounts required to provide for the payment of the principal of and interest on such obligations when due, and in accordance with their terms, but solely from the funds, in the manner, and to the extent provided in this Agreement; and

WHEREAS, the “Webb County, Texas Limited Tax Refunding Bonds, Taxable Series 2020B” (the “Refunding Obligations”) will be issued for the purpose, among others, of obtaining the funds



required to provide for the payment of the principal of the Refunded Obligations at their respective maturity dates or dates of redemption and the interest thereon to such dates; and

WHEREAS, the Issuer desires that, concurrently with the delivery of the Refunding Obligations to the purchasers thereof, certain proceeds of the Refunding Obligations, together with certain other available funds of the Issuer, if applicable, shall be applied to purchase the Escrowed Securities) (defined herein) for deposit to the credit of the Escrow Fund created pursuant to the terms of this Agreement and to establish a beginning cash balance (if needed) in such Escrow Fund; and

WHEREAS, the Escrowed Securities shall mature and the interest thereon shall be payable at such times and in such amounts so as to provide money which, together with cash balances from time to time on deposit in the Escrow Fund, will be sufficient to pay interest on the Refunded Obligations as it accrues and becomes payable and the principal of the Refunded Obligations on their maturity dates or dates of redemption; and

WHEREAS, to facilitate the receipt and transfer of proceeds of the Escrowed Securities, particularly those in book entry form, the Issuer desires to establish the Escrow Fund at the principal corporate trust office of the Escrow Agent.

NOW, THEREFORE, in consideration of the mutual undertakings, promises, and agreements herein contained, the sufficiency of which hereby are acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Obligations, the Issuer and the Escrow Agent mutually undertake, promise, and agree for themselves and their respective representatives and successors, as follows:

## **ARTICLE I. DEFINITIONS AND INTERPRETATIONS**

**Section 1.01. Definitions.** Unless the context clearly indicates otherwise, the following terms have the meanings assigned to them below when they are used in this Agreement:

“Code” means the Internal Revenue Code of 1986, as amended, or to the extent applicable the Internal Revenue Code of 1954, together with any other applicable provisions of any successor federal income tax laws.

“Escrow Fund” means the fund created by this Agreement to be administered by the Escrow Agent pursuant to the provisions of this Agreement.

“Escrowed Securities” means the direct noncallable, not pre-payable United States Treasury Obligations and Obligations the due timely payment of which is unconditionally guaranteed by the United States of America described in the Report or cash or other direct Obligations of the United States of America substituted therefor pursuant to Article IV of this Agreement.

**Section 1.02. Other Definitions.** The terms “Agreement,” “Issuer,” “Escrow Agent,” “Refunded Obligations,” “Refunding Obligations,” “Report,” and “Paying Agent,” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

**Section 1.03. Interpretations.** The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This 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 refunding of the Refunded Obligations in accordance with applicable law.

## ARTICLE II. DEPOSIT OF FUNDS AND ESCROWED SECURITIES IN THE ESCROW FUND

Concurrently with the sale and delivery of the Refunding Obligations, the Issuer shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Escrow Fund, the funds and Escrowed Securities described in the Report, and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the Issuer in writing.

## ARTICLE III. CREATION AND OPERATION OF ESCROW FUND

**Section 3.01. Escrow Fund.** The Escrow Agent has created on its books a special fund and irrevocable escrow to be known as the “Webb County, Texas Limited Tax Refunding Bonds, Series 2016B Escrow Fund” (the “Escrow Fund”). The Escrow Agent hereby agrees that upon receipt thereof it will irrevocably deposit to the credit of the Escrow Fund the funds and the Escrowed Securities described in the Report. Such deposit, all proceeds therefrom, and all cash balances from time to time on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Obligations, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.02 hereof. When the final transfers have been made for the payment of such principal of and interest on the Refunded Obligations, any balance then remaining in the Escrow Fund shall be transferred to the Issuer, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

**Section 3.02. Payment of Principal and Interest.** The Escrow Agent is hereby irrevocably instructed to transfer from the cash balances from time to time on deposit in the Escrow Fund, the amounts required to pay the principal of the Refunded Obligations at their respective maturity or redemption dates and interest thereon to such maturity or redemption dates in the amounts and at the times shown in the Report.

**Section 3.03. Sufficiency of Escrow Fund.** The Issuer represents 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 at the times and in the amounts required to pay the interest on the Refunded Obligations as such interest comes due and the principal of the Refunded Obligations as the Refunded Obligations mature or are redeemed, 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 to make the payments set forth in Section 3.02 hereof, the Issuer shall timely deposit in the Escrow Fund, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given as promptly as practicable 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 Issuer’s failure to make additional deposits thereto.

**Section 3.04. Trust Fund.** The Escrow Agent shall hold at all times 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 shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Obligations; and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The owners of the Refunded Obligations 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 owners of the Refunded Obligations. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the Issuer, and the Escrow Agent shall have no right to title with respect thereto except as an Escrow

Agent under the terms of this Agreement. The amounts received by the Escrow Agent under this Agreement shall not be subject to warrants, drafts, or checks drawn by the Issuer or, except to the extent expressly herein provided, by the Paying Agent.

**Section 3.05. Security for Cash Balances.** Cash balances from time to time on deposit in the Escrow Fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a pledge of direct obligations of, or obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

#### ARTICLE IV. LIMITATION ON INVESTMENTS

**Section 4.01. General Limitations.** Except as provided in Sections 3.02, 4.02, 4.03, and 4.04 hereof, the Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer or otherwise dispose of the Escrowed Securities.

**Section 4.02. Reinvestment of Certain Cash Balances in Escrow by Escrow Agent.** In addition to the Escrowed Securities listed in the Report, the Escrow Agent shall reinvest cash balances shown in the Report in United States Treasury Obligations – State and Local Government Series with an interest rate equal to 0%, to the extent such obligations are available from the Department of the Treasury. All such re-investments shall be made only from the portion of cash balances derived from the maturing principal of and interest on Escrowed Securities that are United States Treasury Certificates of Indebtedness, Notes, or obligations – State and Local Government Series. All such re-investments shall be acquired on and shall mature on the dates shown on the Report.

**Section 4.03. Substitutions and Reinvestments.** At the direction of the Issuer, the Escrow Agent shall reinvest cash balances representing receipts from the Escrowed Securities, make substitutions of the Escrowed Securities or redeem the Escrowed Securities and reinvest the proceeds thereof or hold such proceeds as cash, together with other money or securities held in the Escrow Fund provided that the Issuer delivers to the Escrow Agent the following:

(1) an opinion of an independent certified public accountant or firm of certified public accountants that after such substitution or reinvestment the principal amount of the securities in the Escrow Fund (which shall be noncallable, not pre-payable direct obligations of the United States of America), together with the interest thereon and other available money, will be sufficient to pay, without further investment or reinvestment, as the same become due in accordance with the Report, the principal of, interest on and redemption premium, if any, on the Refunded Obligations which have not previously been paid, and

(2) opinion of nationally recognized municipal bond counsel to the effect that (a) such substitution or reinvestment will not cause the Refunded Obligations to be “arbitrage obligations” within the meaning of section 148 of the Code or the regulations thereunder in effect on the date of such substitution or reinvestment, or otherwise make the interest on the Refunded Obligations subject to federal income taxation, and (b) such substitution or reinvestment complies with the Constitution and laws of the State of Texas and with all relevant documents relating to the issuance of the Refunded Obligations.

The Escrow Agent shall have no responsibility or liability for loss or otherwise with respect to investments made at the direction of the Issuer.

**Section 4.04. Substitution for Escrowed Securities.** Concurrently with the initial deposit by the Issuer with the Escrow Agent, but not thereafter, the Issuer, at its option, may substitute cash or non-interest-bearing direct noncallable and not pre-payable 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) (the “Substitute Obligations”) for non-interest bearing Escrowed Securities, if any, but only if such Substitute Obligations

(a) are in an amount, and/or mature in an amount, that is equal to or greater than the amount payable on the maturity date of the obligation listed in the Report for which such Substitute Obligation is substituted,

(b) mature on or before the maturity date of the obligation listed in the Report for which such Substitute Obligation is substituted, and

(c) produce the amount necessary to pay the interest on and principal of the Refunded Obligations, as set forth in the Report, as verified by a certified public accountant or a firm of certified public accountants.

If, concurrently with the initial deposit by the Issuer with the Escrow Agent, any such Substitute Obligations are so substituted for any Escrowed Securities, the Issuer may, at any time thereafter, substitute for such Substitute Obligations the same Escrowed Securities for which such Substitute Obligations originally were substituted.

**Section 4.05. Arbitrage.** The Issuer 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 Refunding Obligations or Refunded Obligations to be an “arbitrage bond” within the meaning of the Code.

#### **ARTICLE V. APPLICATION OF CASH BALANCES**

Except as provided in Sections 3.02, 4.02, 4.03, and 4.04 hereof, no withdrawals, transfers, or reinvestment shall be made of cash balances in the Escrow Fund.

#### **ARTICLE VI. RECORDS AND REPORTS**

**Section 6.01. Records.** The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations, 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 Issuer and the owners of the Refunded Obligations.

**Section 6.02. Reports.** While this Agreement remains in effect, the Escrow Agent annually shall prepare and send to the Issuer a written report summarizing all transactions relating to the Escrow Fund during the preceding year, 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 for payments on the Refunded Obligations 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 VII. CONCERNING THE PAYING AGENT AND ESCROW AGENT**

**Section 7.01. Representations.** The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

**Section 7.02. Limitation on Liability.** The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Obligations 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, neither the Escrow Agent nor the Paying Agent shall have any liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the Issuer as promptly as practicable after having actual knowledge of any such occurrence.

The recitals herein and in the proceedings authorizing the Refunding Obligations shall be taken as the statements of the Issuer and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the express terms and provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent.

The Escrow Agent makes no representations as to the value, conditions, or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

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

Unless it is specifically otherwise provided 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 Issuer with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this 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 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 Issuer 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, among others, the Issuer at any time. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval 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 advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. 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.

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 Issuer 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 Issuer 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.

**Section 7.03. Compensation.** (a) Concurrently with the sale and delivery of the Refunding Obligations, the Issuer shall pay to the Escrow Agent, as a fee for performing the services hereunder and for all expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement, the amount of \$3,000.00, the sufficiency of which is hereby acknowledged by the Escrow Agent. In the event that the Escrow Agent is requested to perform any extraordinary services hereunder, the Issuer 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, and the Escrow Agent hereby agrees to look only to the Issuer for the payment of such fees and reimbursement of such 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 or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

(b) Upon receipt of the aforesaid specific sums stated in subsection (a) of this Section 7.03 for Escrow Agent fees, expenses, and services, the Escrow Agent shall acknowledge such receipt to the Issuer in writing.

(c) To the extent permitted by law, the Issuer agrees to indemnify the Escrow Agent and its officers, directors, agents, and employees for, and hold it and them harmless against, any loss, liability, claim, cost, suit, judgment, or expense (including, without limitation, legal fees and expenses) incurred without negligence or willful misconduct on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. This Section 7.03(c) shall survive the termination of this Agreement and the earlier removal or resignation of the Escrow Agent.

**Section 7.04. 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 Issuer, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the Issuer within 60 days of the occurrence of such meaning or the Escrow Agent's giving notice of resignation, a successor may be appointed by the owners of a majority in principal amount of the Refunded Obligations then outstanding by an instrument or instruments in writing filed with the Issuer, signed by such owners or by their duly authorized attorneys-in-fact or the Escrow Agent may petition a court of competent jurisdiction for the appointment of a successor. 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 owner of any Refunded Obligation 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: (i) a corporation, bank, or banking association organized and doing business under the laws of the United States or the State of Texas; (ii) be authorized under such

laws to exercise corporate trust powers; (iii) be authorized under Texas law to act as an escrow agent; (iv) have its principal office and place of business in the State of Texas; (v) have a combined capital and surplus of at least \$5,000,000; and (vi) be subject to the supervision or examination by Federal or State authority.

Any successor Escrow Agent shall execute, acknowledge, and deliver to the Issuer 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 Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the Issuer 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 at the time acting hereunder may at any time resign and be discharged from the trust hereby created by giving not less than 60 days, written notice to the Issuer and publishing notice thereof, specifying the date when such resignation will take effect, in a newspaper printed in the English language and with general circulation in New York, New York, such publication to be made once at least three weeks prior to the date when the resignation is to take effect. No such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the owners of the Refunded Obligations by a court or by the Issuer as herein provided and such successor Escrow Agent shall be qualified under Chapter 1207 and shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent. Any bank, corporation or association into which the Escrow Agent may be merged or converted to with which it may be consolidated, or any bank, corporation, or association resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, or any bank, corporation, or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

If the Escrow Agent resigns, the Escrow Agent shall pay over to its successor Escrow Agent proportional parts of the Escrow Agent's fee hereunder.

**Section 7.05. Paying Agent for Refunded Obligations.** The Paying Agent has heretofore contracted with the Issuer to act as paying agent relative to the Refunded Obligations and has received notice of redemption of the Refunded Obligations, and will continue to fully perform and carry out all of the normal and customary duties as paying agent for the Refunded Obligations, for so long as the same remain unpaid, including, but not limited to, making payments of interest as the same shall become due and principal, at maturity or upon prior redemption, to the owners and holders of the Refunded Obligations, in accordance with the respective orders of the Issuer authorizing the respective issuances of the Refunded Obligations, and to apply all funds transferred to it pursuant to Section 3.02 hereof solely for the purpose of paying the principal of and interest on the Refunded Obligations in the manner provided herein; provided, however, that in the event that the Paying Agent, acting in its capacity as paying agent relative to the Refunded Obligations, is requested to perform any extraordinary services in such respect and, as a result thereof, any other fees, expenses, or charges of any kind or character become due and payable by the Issuer to the Paying Agent, as paying agent relative to the Refunded Obligations, the Issuer agrees to pay to the Paying Agent, from a lawfully available source (specifically excluding funds on deposit in the Escrow Fund) reasonable fees for such extraordinary services performed and to reimburse the Bank for expenses incurred in connection with such extraordinary services.

## ARTICLE VIII. MISCELLANEOUS

**Section 8.01. Notice.** Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Issuer or the Escrow Agent at the address shown on Exhibit A attached hereto. 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. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten days prior notice thereof.

**Section 8.02. Termination of Responsibilities.** Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further Obligations or responsibilities hereunder to the Issuer, the owners of the Refunded Obligations or to any other person or persons in connection with this Agreement.

**Section 8.03. Binding Agreement.** This Agreement shall be binding upon the Issuer and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Obligations, the Issuer, the Escrow Agent and their respective successors and legal representatives.

**Section 8.04. Severability.** In case any one or more of the provisions contained in this 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 provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

**Section 8.05. Texas Law Governs.** This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

**Section 8.06. Time of the Essence.** Time shall be of the essence in the performance of Obligations from time to time imposed upon the Escrow Agent by this Agreement.

**Section 8.07. Effective Date of Agreement.** This Agreement shall be effective upon receipt by the Escrow Agent of the funds described in the Report and the Escrowed Securities.

**Section 8.08. Amendments.** This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall materially adversely affect the rights of the owners of the Refunded Obligations as evidenced by an opinion of counsel delivered to the Escrow Agent.

**Section 8.09. Anti-Boycott Verification.** The Escrow Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Escrow Agent understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Escrow Agent and exists to make a profit.



**Section 8.10. Iran, Sudan and Foreign Terrorist Organizations.** The Escrow Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,  
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or  
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law neither the Escrow Agent nor any wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Escrow Agent understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Escrow Agent and exists to make a profit.

**Section 8.11. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, and all counterparts shall together constitute one and the same instrument.

EXECUTED as of the date first written above.

**WEBB COUNTY, TEXAS**

By: \_\_\_\_\_  
County Judge

ATTEST:

By: \_\_\_\_\_  
County Clerk

(COMMISSIONERS COURT SEAL)

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY N.A.**  
As Escrow Agent hereunder

By: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

Title \_\_\_\_\_

**EXHIBIT A**

**Addresses of the County and Escrow Agent**

COUNTY

Webb County  
1000 Houston Street, 2<sup>nd</sup> Floor  
Laredo, Texas 78040  
Attention: County Judge

ESCROW AGENT AND PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.  
2001 Bryan Street, 10th Floor  
Dallas, Texas 75201  
Attention: Kami Hector

**EXHIBIT B**

**Cash Flow and Verification Report**

[See Tab No. \_\_]

**EXHIBIT D**  
**[PURCHASE CONTRACT]**

**EXHIBIT E**

To the Holders of  
THE FOLLOWING NAMED SERIES OF  
**WEBB COUNTY, TEXAS**  
**CERTIFICATES OF OBLIGATION, SERIES 2013**  
**DATED JULY 15, 2013**

NOTICE IS HEREBY GIVEN that **WEBB COUNTY, TEXAS** has called for redemption **ON FEBRUARY 15, 2023 AT A PRICE OF PAR, PLUS ACCRUED INTEREST** the following described outstanding Bonds of the above described series as follows:

<b>Maturity Dates (February 15)</b>	<b>Interest Rate</b>	<b>Principal Amount Redeemed</b>	<b>CUSIPS</b>
2024	3.250%	\$890,000	947440VY6
2025	3.500%	\$965,000	947440VZ3
2026	4.000%	\$1,040,000	947440WA7
2027	4.000%	\$1,055,000	947440WB5
2028	4.000%	\$1,145,000	947440WD1
2029	5.000%	\$1,105,000	947440WE9
2030	5.000%	\$1,220,000	947440WF6
2031	4.250%	\$1,275,000	947440WG4
2032	4.375%	<u>\$1,330,000</u>	947440WH2
2033	4.375%		
		<u>\$11,245,000</u>	

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing THE BANK OF NEW YORK MELLON TRUST COMPANY N.A., Dallas, Texas the Paying Agent for the Bonds called for redemption, with funds sufficient to pay the redemption price of the Bonds equal to the principal amount of the Bonds and the interest thereon to the redemption date. In the event the Bonds, or any of them, are not presented for redemption by the date fixed for their redemption, they shall not thereafter bear interest. If due provision for the payment of the redemption price is made, then the Bonds automatically shall be deemed to have been redeemed prior to their scheduled maturity, and they shall not bear interest after the redemption date, and they shall not be regarded as being outstanding except for the right of the owner thereof to receive the redemption price from the Paying Agent.

THIS NOTICE is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Bonds and in accordance with the recitals and provisions of each of the Bonds.

NOTICE IS FURTHER GIVEN THAT the Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

First Class/Registered/Certified  
The Bank of New York  
Global Corporate Trust  
P.O. Box 2320  
Dallas, Texas 75221-2320

Express Delivery Only  
The Bank of New York  
Global Corporate Trust  
2001 Bryan Street, 9th Floor  
Dallas, Texas 75201

By Hand Only  
The Bank of New York  
Global Corporate Trust  
101 Barclay Street, 1st Floor East  
New York, NY 10286

**IMPORTANT NOTICE:** In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 and broker reporting requirements, the redeeming institution is required to

withhold 30.50% of the principal amount of your holdings redeemed unless it is provided with a W-9 Form certifying your social security number or federal employer tax identification number.

EXECUTED UNDER MY HAND and seal of office this November 5, 2020.

/s/ Tano E. Tijerina \_\_\_\_\_  
County Judge  
Webb County, Texas

Any questions regarding this notice may be addressed to (800) 275-2048.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N. A.  
Paying Agent

To the Holders of  
**THE FOLLOWING NAMED SERIES OF  
 WEBB COUNTY, TEXAS  
 LIMITED TAX REFUNDING BONDS, SERIES 2012  
 DATED NOVEMBER 1, 2012**

NOTICE IS HEREBY GIVEN that **WEBB COUNTY, TEXAS** has called for redemption **ON FEBRUARY 1, 2022 AT A PRICE OF PAR, PLUS ACCRUED INTEREST** the following described outstanding Bonds of the above described series as follows:

<b>Maturity Dates (February 15)</b>	<b>Interest Rate</b>	<b>Principal Amount Redeemed</b>	<b>CUSIPS</b>
2023	2.500%	\$855,000	947440VJ9
2024	2.625%	\$1,060,000	947440VK6
2025	2.625%	\$1,090,000	947440VL4
2026	2.750%	<u>\$1,120,000</u>	947440VM2
		<u>\$4,125,000</u>	

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing THE BANK OF NEW YORK MELLON TRUST COMPANY N.A., Dallas, Texas the Paying Agent for the Bonds called for redemption, with funds sufficient to pay the redemption price of the Bonds equal to the principal amount of the Bonds and the interest thereon to the redemption date. In the event the Bonds, or any of them, are not presented for redemption by the date fixed for their redemption, they shall not thereafter bear interest. If due provision for the payment of the redemption price is made, then the Bonds automatically shall be deemed to have been redeemed prior to their scheduled maturity, and they shall not bear interest after the redemption date, and they shall not be regarded as being outstanding except for the right of the owner thereof to receive the redemption price from the Paying Agent.

THIS NOTICE is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Bonds and in accordance with the recitals and provisions of each of the Bonds.

NOTICE IS FURTHER GIVEN THAT the Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

<u>First Class/Registered/Certified</u>	<u>Express Delivery Only</u>	<u>By Hand Only</u>
The Bank of New York Global Corporate Trust P.O. Box 2320 Dallas, Texas 75221-2320	The Bank of New York Global Corporate Trust 2001 Bryan Street, 9th Floor Dallas, Texas 75201	The Bank of New York Global Corporate Trust 101 Barclay Street, 1st Floor East New York, NY 10286

**IMPORTANT NOTICE:** In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 and broker reporting requirements, the redeeming institution is required to withhold 30.50% of the principal amount of your holdings redeemed unless it is provided with a W-9 Form certifying your social security number or federal employer tax identification number.



EXECUTED UNDER MY HAND and seal of office this November 5, 2020.

/s/ Tano Tijerina  
County Judge  
Webb County, Texas

Any questions regarding this notice may be addressed to (800) 275-2048.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N. A.  
Paying Agent

## EXHIBIT F

### DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 24 of the Order.

**Annual Financial Statements and Operating Data.** The financial information and operating data with respect to the County to be provided annually in accordance with such Section are as specified (and under the headings of the Official Statement referred to) below:

(a) the portions of the audited financial statements of the County included in the Official Statement, but for the County's most recently concluded fiscal year, and, to the extent that such statements are not completed and available, unaudited financial statements for such fiscal year;

(b) Tables 1 through 6 and 8 through 10 and in Appendix B of the Official Statement.

**Accounting Principles.** The accounting principles, with respect to the County, referred to in such Section are the accounting principles described in the notes to the financial statements referred to in the paragraph above, as such principles may be changed from time to time to comply with state law or regulation.