

ESCROW AGREEMENT

THIS ESCROW AGREEMENT dated as of _____, 2026 (together with any amendments or supplements hereto, the “*Agreement*”), is entered into by and between GROESBECK INDEPENDENT SCHOOL DISTRICT (the “*Issuer*”), and BOKF, NA, Dallas, Texas, as escrow agent (together with any successor in such capacity, the “*Escrow Agent*”). The addresses of the Issuer and the Escrow Agent are shown on the execution page hereof.

WITNESSETH:

WHEREAS, the Issuer heretofore issued and there presently remain outstanding the Unlimited Tax Refunding Bonds, Series 2018 (the “*Defeased Bonds*”) listed and described in the Verification Report of Robert Thomas CPA, LLC (the “*Report*”) relating to the Defeased Bonds, attached hereto as *Exhibit A* and made a part hereof; and

WHEREAS, , the Defeased Bonds 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 Defeased Bonds, then the Defeased Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose;

WHEREAS, Chapter 1207, Texas Government Code (“*Chapter 1207*”), authorizes the Issuer to deposit available funds or resources, directly with any paying agent for the Defeased Bonds, or 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 Defeased Bonds; and

WHEREAS, Chapter 1207 further authorizes the Issuer to enter into an escrow agreement with any such paying agent for any of the Defeased Bonds, or a trust company or commercial bank that does not act as a depository for the Issuer, 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, trust company or commercial bank 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 obligations 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 Defeased Bonds when due; and

WHEREAS, the Escrow Agent is a commercial bank that does not act as a depository for the Issuer, and this Agreement constitutes an escrow agreement of the kind authorized and required by said 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 places of payment (paying agents) for the Defeased Bonds 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 Issuer desires that the funds delivered to the Escrow Agent hereunder shall be applied to purchase certain direct obligations of the United States of America hereinafter defined as the “**Escrowed Securities**” 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 moneys which, together with cash balances from time to time on deposit in the Escrow Fund, will be sufficient to pay interest on the Defeased Bonds as it accrues and becomes payable and the principal of the Defeased Bonds 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 Defeased Bonds, the Issuer and the Escrow Agent mutually undertake, promise, and agree for themselves and their respective representatives and successors, as follows:

ARTICLE ONE

DEFINITIONS AND INTERPRETATIONS

Section 1.1. Definitions. Unless the context clearly indicates otherwise, the following terms shall 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, subject to any restrictions set forth in any order, ordinance or resolution authorizing the issuance of the Defeased Bonds, the obligations permitted by Section 1207.062 of Chapter 1207 as described in the Report or cash or other obligations permitted by Section 1207.062 of Chapter 1207 substituted therefor pursuant to Article IV of this Agreement.

“**Paying Agent for the Defeased Bonds**” means BOKF, N.A., Dallas, Texas as paying agent/registrar therefor.

Section 1.2. Other Definitions. The terms “**Agreement**,” “**Defeased Bonds**,” “**Escrow Agent**,” “**Issuer**,” and “**Report**,” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.3. 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 defeasance of the Defeased Bonds in accordance with applicable law.

ARTICLE TWO

DEPOSIT OF FUNDS AND ESCROWED SECURITIES

Section 2.1. Deposits in the Escrow Fund. 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 THREE

CREATION AND OPERATION OF ESCROW FUND

Section 3.1. Escrow Fund. The Escrow Agent has created on its books a special fund and irrevocable escrow to be known as the “GROESBECK ISD UNLIMITED TAX REFUNDING BONDS, SERIES 2018 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 Defeased Bonds, which payment shall be made by timely transfers to the Paying Agent for the Defeased Bonds of such amounts at such times as are provided for in Section 3.2 hereof. When the final transfers have been made to the Paying Agent for the Defeased Bonds for the payment of such principal of and interest on the Defeased Bonds, 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 3.2. Payment of Principal of and Interest on Defeased Bonds. The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent for the Defeased Bonds from the cash balances from time to time on deposit in the Escrow Fund, the amounts required to pay the principal of the Defeased Bonds at their respective maturity dates and interest thereon to such maturity dates in the amounts and at the times shown in the Report.

Section 3.3. 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 moneys for transfer to the Paying Agent for the Defeased Bonds at the times and in the amounts required to pay the interest on the Defeased Bonds as such interest comes due and the principal of the Defeased Bonds as the Defeased Bonds mature, 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 each place of payment for the Defeased Bonds to make the payments set forth in Section 3.2 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 3.4. 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 Defeased Bonds; and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The owners of the Defeased Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities, the proceeds thereof, and all other assets of the Escrow Fund to which they are entitled as owners of the Defeased Bonds. 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 for the Defeased Bonds.

Section 3.5. 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 fully collateralized with securities or obligations that are eligible under the laws of the State of Texas to secure and be pledged as collateral for trust accounts until the principal and interest on the Defeased Bonds have been presented for payment and paid to the owner thereof.

ARTICLE FOUR

LIMITATION ON INVESTMENTS

Section 4.1. General Limitations. Except as provided in Sections 3.2, 4.2, 4.3 and 4.4 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 4.2. 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 Certificates of Indebtedness, Notes or Bonds - State and Local Government Series with an interest rate equal to zero percent (0%) (the “**Zero SLGs**”) to the extent such Obligations are available from the Department of Treasury. All such re-investments shall be made only from the portion of cash balances derived from the maturing principal of and interest on any Escrowed Securities. Unless otherwise instructed by the Issuer in accordance with Section 4.3 hereof, the Escrow Agent shall acquire any Zero SLGs on the dates the Escrowed Securities listed in the Report mature, as shown in the Report, or on the first date Zero SLGs become available thereafter. The Escrow Agent shall purchase Zero SLGs that only mature on the dates shown in the Report.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“**SLGS**”) that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Issuer with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the Issuer. In the absence of investment instructions from the Issuer, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Issuer’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

Section 4.3. Substitutions and Reinvestments. At the direction of the Issuer and upon receiving written direction, 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 moneys or securities held in the Escrow Fund provided that the Issuer delivers to the Escrow Agent the following:

(a) an opinion by 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 non-callable, not pre-payable obligations described in Section 1207.062 of Chapter 1207, subject to any restrictions set forth in any order, ordinance or resolution authorizing the issuance of the Defeased Bonds), together with the interest thereon and other available moneys, 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 premium, if any, on the Defeased Bonds which have not previously been paid, and

(b) an unqualified opinion of nationally recognized municipal bond counsel to the effect that (a) such substitution or reinvestment will not cause the Defeased Bonds to be “arbitrage bonds” within the meaning of Section 103 of the Code or the regulations thereunder in effect on the date of such substitution or reinvestment, or otherwise make the interest on the Defeased Bonds 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 Defeased Bonds.

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 4.4. Substitutions 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 non-callable and not pre-payable obligations described in Section 1207.062 of Chapter 1207, subject to any restrictions set forth in any order, ordinance or resolution authorizing the issuance of the Defeased Bonds (i.e., 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, which 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 Defeased Bonds, 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 4.5. 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 Defeased Bonds to be an “arbitrage bond” within the meaning of the Code.

ARTICLE FIVE

APPLICATION OF CASH BALANCES

Section 5.1. In General. Except as provided in Sections 3.2, 4.2, 4.3 and 4.4 hereof, no withdrawals, transfers, or reinvestment shall be made of cash balances in the Escrow Fund.

ARTICLE SIX

RECORDS AND REPORTS

Section 6.1. 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 Defeased Bonds.

Section 6.2. 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 Defeased Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

ARTICLE SEVEN

CONCERNING THE ESCROW AGENT

Section 7.1. 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 7.2. Limitation on Liability. The liability of the Escrow Agent to transfer funds to the Paying Agent for the Defeased Bonds for the payments of the principal of and interest on the Defeased Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligor of the Escrowed Securities to make timely payment thereon, except for its obligation to notify the Issuer as promptly as practicable of any such occurrence.

(a) The recitals herein 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. The Escrow Agent is not a party to the proceedings authorizing the Defeased Bonds and is not responsible for nor bound by any of the provisions thereof. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

(b) The Escrow Agent makes no representation as to the value, condition or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility with respect to any of such matters.

(c) It is the intention of the parties hereto that the Escrow Agent shall never be required to 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.

(d) The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this 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 neglect or default, nor for any loss unless the same shall have been through its negligence or willful misconduct.

(e) Unless it is specifically provided otherwise herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Issuer with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this 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.

(f) **TO THE EXTENT PERMITTED BY LAW, THE ISSUER AGREES TO INDEMNIFY, DEFEND AND HOLD THE ESCROW AGENT HARMLESS FROM AND AGAINST ANY AND ALL LOSS, DAMAGE, TAX, LIABILITY AND EXPENSE THAT MAY BE INCURRED BY THE ESCROW AGENT ARISING OUT OF OR IN CONNECTION WITH ITS ACCEPTANCE OR APPOINTMENT AS ESCROW AGENT HEREUNDER, INCLUDING ATTORNEYS' FEES AND EXPENSES OF DEFENDING ITSELF AGAINST ANY CLAIM OR LIABILITY IN CONNECTION WITH ITS PERFORMANCE HEREUNDER, EXCEPT THAT THE ESCROW AGENT SHALL NOT BE INDEMNIFIED FOR ANY LOSS, DAMAGE, TAX, LIABILITY, OR EXPENSE RESULTING FROM ITS OWN NEGLIGENCE OR WILLFUL MISCONDUCT. THE FOREGOING INDEMNITY SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT OR THE RESIGNATION OR REMOVAL OF THE ESCROW AGENT.**

(g) 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 ("*Electronic Communication*"), provided, however, that the Issuer shall provide to the Escrow Agent an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Escrow Agent instructions by Electronic Communication and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's reasonable 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 if the Escrow Agent acted upon the instructions given by Electronic Communication prior to the receipt of the 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, and the risk of interception and misuse by third parties.

(h) The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys.

(i) The Escrow Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, written investment direction, statement, instrument, opinion, notice or other paper or document believed by it to be genuine and to have been signed or presented by the proper party.

Section 7.3. Compensation. (a) 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 set forth in **Exhibit B** attached hereto, 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) The Issuer covenants to timely pay for all future paying agency services of the Paying Agent for the Defeased Bonds in accordance with the paying agent fee schedule now in effect through the final payment thereof. Additionally, the Paying Agent for the Defeased Bonds has agreed to look only to the Issuer for the payment of such fees and reimbursement of such expenses, and for the benefit of the registered owners of the Defeased Bonds, to perform the services as Paying Agent for the Defeased Bonds without regard to the future payment of such fees and expenses. The Paying Agent for the Defeased Bonds shall in no event assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Paying Agent for the Defeased Bonds, or in any other capacity, or for reimbursement for any of its expenses.

(c) THE ISSUER AND THE BANK HEREBY ACKNOWLEDGE AND AGREE THAT THE VALUE OF THIS AGREEMENT AND THE COMPENSATION PAID TO THE BANK DOES NOT AND SHALL NOT EXCEED \$99,999.

Successor Escrow Agents. (a) If at any time the Escrow Agent or its legal successor or successors should become unable, through operation or 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 a successor Escrow Agent has not been appointed within 60 days from the date the Escrow Agent submits its notice of resignation, the Escrow Agent may, at the expense of the Issuer, petition a court of competent jurisdiction to have a successor appointed. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

(b) 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.

(c) 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.

(d) 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 sixty (60) days' written notice to the Issuer. No such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the owners of the Defeased Bonds or by the Issuer as herein provided and such successor Escrow Agent shall be an entity authorized by law to serve as an escrow agent 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.

(e) Under any circumstances, the Escrow Agent shall pay over to its successor Escrow Agent proportional parts of the Escrow Agent's fee hereunder.

ARTICLE EIGHT

MISCELLANEOUS PROVISIONS

Section 8.1. 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 the execution page 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 (10) days prior notice thereof. Prior written notice of any amendment to this Agreement contemplated pursuant to Section 8.8 and immediate written notice of any incidence of a severance pursuant to Section 8.4 shall be sent to Moody's Investors Service, Inc.

Section 8.2. 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 Defeased Bonds or to any other person or persons in connection with this Agreement.

Section 8.3. 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 Defeased Bonds, the Issuer, the Escrow Agent and their respective successors and legal representatives.

Section 8.4. 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 8.5. Texas Law Governs. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 8.6. 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 8.7. 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, together with the specific sums stated in subsections (a) and (b) of Section 7.3 for Escrow Agent and paying agency fees, expenses, and services.

Section 8.8. 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 adversely affect the rights of the holders of the Defeased Bonds.

Section 8.9. 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.

Section 8.10. Miscellaneous. The Bank makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Covered Verifications"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Bank within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary. Notwithstanding anything in this Agreement to the contrary, the Issuer reserved and retains all rights and remedies at law and equity for pursuit and recovery of damages, if any. Notwithstanding anything contained herein, the representations and covenants contained in this section shall survive termination of the agreement until the statute of limitations has run.

(a) Not a Sanctioned Company. 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, as amended. The foregoing

representation excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Bank hereby verifies that it and any parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Texas Government Code, as amended.

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

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

[Signature pages follow.]

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

GROESBECK INDEPENDENT SCHOOL
DISTRICT

By: _____
President, Board of Trustees

By: _____
Secretary, Board of Trustees

ADDRESS: 1202 N. Ellis
Groesbeck, TX 76642

BOKF, NA

By: _____
Title: _____

ADDRESS: 5956 Sherry Lane
Suite 900
Dallas, Texas 75225

Attention: Corporate Trust and Escrow
Department

EXHIBIT A

VERIFICATION REPORT OF PUBLIC FINANCE PARTNERS LLC

(see tab number 8)

EXHIBIT B

FEE SCHEDULE

(see attached)