
RESOLUTION AUTHORIZING THE ISSUANCE OF UNITED INDEPENDENT
SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2023; ENTERING
INTO A PURCHASE AND INVESTMENT LETTER AND A PAYING
AGENT/REGISTRAR AGREEMENT; AND OTHER MATTERS RELATED
THERE TO

RESOLUTION AUTHORIZING THE ISSUANCE OF UNITED INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2023; ENTERING INTO A PURCHASE AND INVESTMENT LETTER AND A PAYING AGENT/REGISTRAR AGREEMENT; AND OTHER MATTERS RELATED THERETO

WHEREAS, the United Independent School District (the "District") has been organized, created, and established pursuant to the laws of the State of Texas as an independent school district and political subdivision of the State of Texas, and operates pursuant to the Texas Education Code, as amended;

WHEREAS, Sec. 45.108, Texas Education Code (the "Act"), authorizes the Board of Trustees (the "Board") of the District to borrow money for the purpose of paying maintenance expenses and evidence those loans with negotiable notes in the aggregate principal amount not to exceed 75 percent of the District's previous year's income;

WHEREAS, the District's income (excluding income derived from federal sources and interest and sinking fund taxes levied by the District) for the fiscal year ended August 31, 2023 is sufficient to satisfy the 75 percent limitation set forth in the Act described in the preceding recital and to permit the issuance of the Notes authorized by this Resolution;

WHEREAS, the Act permits the notes to be payable from and secured by a lien on and pledge of any available funds of the District, including proceeds of the District's maintenance tax; and

WHEREAS, the duly qualified electors of the District have heretofore approved at an election held within the District on April 24, 1965 a proposition authorizing the District to levy a maintenance tax for the maintenance of the public free schools within the District at a rate not to exceed \$1.50 per \$100.00 of assessed valuation in accordance with Article 2784e-1, Tex. Rev. Civ. Stats.; and

WHEREAS, as required by the Act, the District has adopted a budget for the current school year; and

WHEREAS, the Board desires to finance, with proceeds received from the sale of a note permitted by the Act, the costs of paying lawful maintenance expenses of the District, including the purchase of school furniture, computer equipment, computer software and police vehicles, and (ii) to pay the costs of issuance related to the Notes; and

WHEREAS, the Board hereby finds and declares a public purpose and deems that the issuance of the Notes herein authorized is in the best interest of the citizens of the District;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNITED INDEPENDENT SCHOOL DISTRICT THAT:

Section 1. Authorization of the Notes. The Notes shall be issued in fully registered form, without coupons, in the original aggregate principal amount of _____ AND NO/100 DOLLARS (\$ _____), for the purpose of financing the costs of rehabilitation, renovation and equipping of various school facilities including but not limited to the purchase of school furniture, computer equipment, computer software, police vehicles, and to pay the costs associated with the issuance of the Notes (the "Project"), in accordance with the provisions of the Act. The term "Notes", as used in this Resolution, shall mean and include, collectively, the Notes initially issued and delivered pursuant to this Resolution and all substitute Notes exchanged therefor, as well as all other substitute Notes and replacement Notes issued pursuant hereto, and the term "Note" shall mean any of the Notes.)

Section 2. Date, Denominations, Numbers, and Maturities of and Interest on the Notes. The Notes shall be dated for convenience March 1, 2023 (the “Dated Date”). The Notes shall bear interest per annum until paid at the rate set forth below from April 20, 2023 (the “Delivery Date”), or the most recent February 15 or August 15 to which such interest has been paid or duly provided for, such interest to be calculated on the basis of a 360-day year of twelve 30-day months, payable commencing on February 15, 2024, thereafter on August 15 and February 15 of each year (“Interest Payment Date”). The Notes shall be in denominations of \$5,000 each or any integral multiple there, and shall be numbered I-1 for the Initial Note, and shall be issued as one term Note numbered R-1 for the definitive Note, and shall mature on February 15, 2030 with mandatory redemption payments payable on August 15 of each of the years as follows:

Payment Date <u>(February 15)</u>	Principal <u>Installment (\$)</u>	Interest <u>Rate (%)</u>
2024		
2025		
2026		
2027		
2028		
2029		
2030		

Section 3. Redemption.

(a) Mandatory Redemption. The Notes are subject to mandatory sinking fund redemption annually, on February 15 in each of the years and in the principal amounts set forth below, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or fully provided for, to the redemption date:

Mandatory Redemption Dates (February 15)	Principal Amount (\$)
2024	
2025	
2026	
2027	
2028	
2029	
2030	

On or before February 15 of every year in which there are mandatory redemption requirements as defined above for the Note, the Paying Agent/Registrar shall (i) determine the principal amount of the Note that must be mandatorily redeemed on February 15 of such year, (ii) select by lot or other customary random method the Note (or portions thereof) to be mandatorily redeemed on February 15 of such year, and (iii) give notice thereof in the manner described below. The District, at its option, may credit against any mandatory sinking fund a Note which have been purchased and canceled by the District or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement of any other Note maturity then subject to redemption.

(b) Optional Redemption. The Notes are subject to optional redemption at any time at the option of the District at the par value thereof plus accrued interest to the date fixed for redemption.

Unless waived by the Owner, not less than thirty (30) days prior to a mandatory redemption date for the Notes, notice of such redemption shall be sent by U.S. mail, first class postage prepaid, in the name of the District to each Owner of a Note to be redeemed in whole, at the address of such Owner appearing on the Register at the close of business on the Business Day next preceding the date of mailing. Such notices shall state the redemption date, the redemption price, and the place at which bonds are to be surrendered for payment. Any notice of redemption so mailed as provided in this Section will be conclusively presumed to have been duly given, whether or not the Owner receives such notice. By the date fixed for redemption, due provision shall be made with the Registrar for payment of the redemption price of the Notes or portions thereof to be redeemed. When Notes have been called for redemption in whole or in part, notice of redemption has been given as herein provided and due provision has been made to redeem the same, the Notes or portions thereof so redeemed shall no longer be regarded to be outstanding, except for the purpose of receiving payment solely from the funds so provided for redemption, and interest which would otherwise accrue after the redemption date on any Note or portion thereof called redemption shall terminate on the date fixed for redemption.

Section 4. General Characteristics and Form of the Notes. The Notes shall be issued, shall be payable, may be redeemable prior to their scheduled maturities, shall have the characteristics, and shall be signed and executed (and the Notes shall be sealed) all as provided, and in the manner indicated. in the form set forth below. The Form of the Notes, the Form of the Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be printed and manually endorsed on the Initial Note (hereinafter defined), 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 Resolution, and the definitions contained with each such form shall apply solely to such form:

[Remainder of page intentionally left blank.]

(a) Form of Notes

United States of America
State of Texas
UNITED INDEPENDENT SCHOOL DISTRICT
MAINTENANCE TAX NOTES, SERIES 2023

FORM OF DEFINITIVE NOTES

NUMBER DENOMINATION
R- _____ \$ _____
REGISTERED REGISTERED

<u>INTEREST</u> <u>RATE</u> %	<u>DATED</u> <u>DATE</u> March 1, 2023	<u>DELIVERY</u> <u>DATE</u> April 20, 2023	<u>MATURITY</u> <u>DATE</u> February 15, ____	<u>CUSIP NO.</u>
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REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS (\$ _____)

The United Independent School District (the "District"), a body corporate and political subdivision in Webb County, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Owner named above (the "Owner"), or the registered assigns thereof, the Principal Amount specified above on the Maturity Date specified above (or so much as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the Delivery Date identified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, to the earlier of redemption or to Maturity Date, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on August 15 and February 15 of each year (the "Interest Payment Date"), commencing February 15, 2024.

Principal and premium, if any, of this Note shall be payable to the Owner hereof, upon presentation and surrender; provided, however, with respect to principal payments or sinking fund redemption prior to Maturity Date, the Note need not be surrendered to the Paying Agent/Registrar, who will merely document such payment or redemption on an internal ledger maintained by the Paying Agent/Registrar of this Bond at the designated payment office of _____, or its successor (the "Paying Agent/Registrar"). Interest shall be payable to the Owner of this Note whose name appears on the Security Register relating to the Notes maintained by the Paying Agent/Registrar at the close of business on the last business day of the month next preceding each Interest Payment Date (the "Record Date"). All payments of principal of, premium, if any, and interest on this Note shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or before the appropriate date of payment, by United States mail, first-class postage prepaid, to the Owner hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Owner hereof.

IN CONSIDERATION of the Owner's acceptance hereof, which acceptance shall constitute the Owner's assent hereto and to the terms and conditions of the Resolution of the District's Board of

Trustees dated March 22, 2023, authorizing the issuance of this Note (the "Resolution"), the District hereby covenants with such Owner that it will utilize the net proceeds of the Notes, after payment of the costs of issuance related thereto, to pay for various improvements in accordance with the Constitution and the laws of the State of Texas, particularly Section 45.108, Texas Education Code, and the Resolution. The District covenants with the Owner of this Note that on or before each date for the payment of interest on or principal of this Note it will make available to the Registrar, from the interest and sinking fund created by the Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Notes, when due. The Resolution is incorporated herein by reference. (Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution.)

THE NOTES are subject to optional redemption at any time at the option of the District at the par value thereof plus accrued interest to the date fixed for redemption.

THIS NOTE is one of a duly authorized issue of Notes, aggregating \$ _____, issued pursuant to Section 45.108, Texas Education Code (the "Act"), and the Resolution for the purchase of furniture, computer equipment, computer software and police vehicles (the "Project") in accordance with the provisions of the Act. Proceeds of the Notes also shall be used to pay the costs of issuance thereof.

THIS NOTE has been duly and validly authorized, issued and delivered; that all acts, conditions and things required or proper to be performed, exist and be done precedent to or in the authorization, issuance and delivery of this Note have been performed, existed and been done in accordance with law; that this Note is an obligation of the Issuer, issued on the full faith and credit thereof and that annual ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Note, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the Issuer, and have been pledged from the Issuers annual ad valorem maintenance tax for such payment, within the limit prescribed by law.

The Owner of the Notes shall not have the right to demand payment thereof out of any fund or funds of the District other than those provided herein to their repayment.

THE NOTES are subject to mandatory sinking fund redemption annually, on February 15 in each of the years and in the principal amounts set forth below, plus accrued interest from the most recent interest payment date on which interest has been paid or fully provided for, to the redemption date:

Mandatory Redemption Dates (February 15)	Principal Amount (\$)
2024	
2025	
2026	
2027	
2028	
2029	
2030	

On or before February 15 of every year in which there are mandatory redemption requirements as defined above for the Note, the Paying Agent/Registrar shall (i) determine the principal amount of the Note that must be mandatorily redeemed on August 15 of such year, (ii) select by lot or other customary random method the Note (or portions thereof) to be mandatorily deemed on August 15 of such year, and (iii) give notice thereof in the manner described below. The District, at its option, may credit against any

mandatory sinking fund a Time Note which have been purchased and canceled by the District or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement of any other Time Note maturity then subject to redemption.

UNLESS WAIVED BY THE OWNER, not less than thirty (30) days prior to a mandatory redemption date, notice of such redemption shall be sent by U.S. mail, first class postage prepaid, in the name of the District, to each owner of a Note to be redeemed in whole or in part at the address of the owner appearing on the Security Register at the close of business on the business day next preceding the date of mailing. When Notes have been called for redemption in whole and due provision has been made to pay the redemption price and accrued interest thereon, interest which would otherwise accrue on the Notes or portions thereof called for redemption shall terminate on the date fixed for redemption.

THIS NOTE IS TRANSFERABLE only upon presentation and surrender at the principal corporate trust office of the Registrar, 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 Resolution.

THIS NOTE IS EXCHANGEABLE at the principal corporate trust office of the Registrar for Notes in denominations of \$5,000, or any integral multiple thereof, subject to the terms and conditions of the Resolution.

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

THE OWNER of this Note, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Resolution, a copy of which is on file in the official records of the District, and the Notes.

THE DISTRICT has covenanted in the Resolution that it will at all times provide a legally qualified registrar for the Notes and will cause notice of any change of registrar to be mailed to each Owner.

IT IS HEREBY CERTIFIED, COVENANTED AND REPRESENTED that this Note has been duly and validly issued and delivered; that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Note in order to render the same a legal, valid and binding obligation of the District have been performed, exist and have been done in accordance with law; that this Note does not exceed any constitutional or statutory limitation; and that while the Note or any part of the principal thereof or interest thereon remains outstanding and unpaid, and that annual ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Note, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the District, and have been pledged from the District's annual ad valorem maintenance tax for such payment, within the limit prescribed by law. The District hereby certifies that this Note has been issued pursuant to and in compliance with the Act and pursuant to the Resolution.

BY BECOMING the Owner of this Note, the Owner thereby acknowledges all of the terms and provisions of the Resolution, agrees to be bound by such terms and provisions, and agrees that the terms and provisions of this Note and the Resolution constitute a contract between each Owner and the District.

IN WITNESS WHEREOF this Note has been signed with the manual or facsimile signature of the President of the Board of Trustees of the District and countersigned with the manual or facsimile signature of the Secretary of the Board of Trustees, and the official seal of the District has been duly impressed, or placed in facsimile, on this Note.

UNITED INDEPENDENT SCHOOL DISTRICT

/s/ Michelle Molina
Secretary, Board of Trustees

/s/ Ramiro Veliz, III
President, Board of Trustees

(DISTRICT SEAL)

FORM OF INITIAL NOTE

The Initial Note shall be in the form set forth above for the Definitive Note, except it shall be numbered I-1.

* * *

(b) Form of Registration Certificate of the Comptroller of Public Accounts (to be printed on or attached to only the Initial Note)

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

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

Witness my signature and seal this _____.

(COMPTROLLER'S SEAL)

Comptroller of Public Accounts
of the State of Texas

(c) Form of Authentication Certificate (to be printed on the Definitive Note only)

AUTHENTICATION CERTIFICATE

It is hereby certified that this Note has been issued under the provisions of the Resolution described on the face of this Note; and that this Note has been issued in conversion of and exchange for or replacement of a note, notes, or a portion of a note or notes of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

_____ as Paying Agent/Registrar

Dated _____

By _____ Authorized Representative

(d) Form of Assignment

ASSIGNMENT

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

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

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Note 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 Note 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 Note, 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.

In case any officer of the District whose manual or facsimile signature shall appear on any Note shall cease to be such officer before the delivery of any such Notes, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery. Any Note which bears the facsimile signature of such person who at the actual time of the delivery of such Note shall be an officer authorized to sign such Note, but who at the date of such Notes was not such an officer, shall be validly and sufficiently signed for such purpose as if such person had been such officer as the date of such Note. The District authorizes the printing of a true and correct copy of an opinion of Co-Bond Counsel, relating to the validity and enforceability of the Notes under Texas law and the status of interest on the Notes under federal income tax laws on the reverse side of each of the Notes over a certificate of identification executed by the facsimile signature of the Secretary, Board of Trustees, and also authorizes the imprinting of CUSIP (the American Bankers Association's Committee on Uniform Securities Identification Procedures) numbers on the Notes; provided, however, that the failure of such opinion, certificate, or CUSIP numbers to appear on any Note, or any errors therein or in any part of the Note the form of which is not included in this Resolution, shall in no way affect the validity or enforceability of the Notes or relieve the Initial Purchaser of its obligation to accept delivery of and pay for the Notes.

Section 5. Definitions. In addition to other words and terms defined in this Resolution (except those defined and used in Section 3), and unless a different meaning or intent clearly appears in the context, the following words and terms shall have the following meanings, respectively:

“Co-Bond Counsel” means Winstead PC, San Antonio, Texas, and CRD Law Group, PLLC, Laredo, Texas.

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

“Government 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; or (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.

“Interest Payment Date” means, when used in connection with any Note, February 15, 2024 and each August 15 and February 15 thereafter until maturity of such Note.

“Initial Purchaser” means the initial purchaser identified in the Purchase and Investment Letter.

“Notes” means any note or notes or all of the notes, as the case may be, of that series styled “United Independent School District Maintenance Tax Notes, Series 2023, in the original amount aggregate principal amount of \$ _____, authorized this Resolution.

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

“Paying Agent/Registrar” means _____, 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 Resolution.

“Paying Agent/Registrar Agreement” means the agreement, dated March 1, 2023, between the Paying Agent/Registrar and the District relating to the registration, authentication, and transfer of the Notes, attached hereto as Exhibit “A.”

“Purchase and Investment Letter” means the Purchase and Investment Letter between the District and the Initial Purchaser approved by an Authorized Representative.

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

“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.

“Resolution” means this “Resolution Authorizing the Issuance of United Independent School District Maintenance Tax Notes, Series 2023; Entering into a Purchase and Investment Letter and a Paying Agent/Registrar Agreement; and Other Matters Related Thereto adopted by the Board on March 22, 2023.

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

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

Section 6. District Funds. Interest and Sinking Fund and Tax Levy. A special “Interest and Sinking Fund” is hereby confirmed and shall be maintained by the District at an official depository bank of the District. The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the District and shall be used only for paying the interest on and principal of the Notes. The net proceeds of all ad valorem taxes levied and collected for and on account of the Notes pursuant to the District’s maintenance tax authority, shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the principal of or interest on or maturing amounts of (as appropriate) the Notes 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 on the Notes and the principal on the Notes as such principal matures; the tax shall be based on the latest approved tax rolls of the District, with full allowances being made for tax delinquencies and the cost of tax collection. The rate and amount of ad valorem tax within the legal limits as to rate or amount as prescribed by law, and is hereby ordered to be levied, against all taxable property in the District, for each year while any of the Notes 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 Notes, as such interest comes due and such principal matures, are hereby pledged irrevocably for such payment.

Section 7. Investments and Security. (a) Investment of Funds. The Board may place money in the Interest and Sinking Fund in time or demand deposits or invest such money as authorized by law at the time of such deposit. Obligations purchased as an investment of money in a fund shall be deemed to be 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 shall be retained therein. It is provided, however, that any interest earnings on proceeds of the Notes which are required to be rebated

to the United States of America in order to prevent the Notes from being arbitrage bonds shall be so rebated and not considered as interest earnings for the purposes of this Section.

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

Section 8. Covenants of the District. (a) General Covenants. The District covenants and represents that:

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

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

(b) Specific Covenants. The District covenants and represents that, while the Notes 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 Notes and to provide the necessary sinking fund, all as described in this Resolution; and

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

(c) Covenants Regarding Tax Matters. The District covenants to take any action to maintain, or refrain from any action which would adversely affect, the treatment of the Notes as obligations described in section 103 of the Code, the interest on which is not includable in "gross income" for federal income tax purposes. In furtherance thereof, the District specifically covenants as follows:

(i) To refrain from taking any action which would result in the Notes being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

(ii) To take any action to assure that no more than 10% of the proceeds of the Notes or the projects financed are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10% of the proceeds or the projects financed with the Bonds are so used, that amounts, whether or not received by the District with respect to such private business use, do not under the terms of this Resolution or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10% of the debt service on the Notes, in contravention of section 141(b)(2) of the Code;

(iii) To take any action to assure that in the event that the "private business use" described in paragraph (ii) hereof exceeds 5% of the proceeds of the Notes or the projects financed therewith, then the amount in excess of 5% is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(iv) To take any action to assure that no amount which is greater than the lesser of \$5,000,000 or 5% of the proceeds of the Notes is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(v) To refrain from taking any action which would result in the Notes being "federally guaranteed" within the meaning of section 149(b) of the Code;

(vi) Except to the extent permitted by section 148 of the Code and the regulations and rulings thereunder, to refrain from using any portion of the proceeds of the Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Notes.

(vii) To otherwise restrict the use of the proceeds of the Notes or amounts treated as proceeds of the Notes, as may be necessary, so that the Notes do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refunding);

(viii) Except to the extent otherwise provided in section 148(f) of the Code and the regulations and rulings thereunder, to pay to the United States of America at least once during each five year period (beginning on the date of delivery of the Notes) an amount that is at least equal to 90% of the "Excess Earnings," within the meaning of section 148(f) of the Code, and to pay to the United States of America, not later than 60 days after the Notes have been paid in full, 100% of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and

(ix) To maintain such records as will enable the District to fulfill its responsibilities under this subsection and section 148 of the Code and to retain such records for at least six years following the final payment of principal and interest on the Notes.

For the purposes of the foregoing, in the case of a refunding bond, the term proceeds includes transferred proceeds and, for purposes of paragraphs (ii) and (iii), proceeds of the refunded bonds.

The covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Notes, the District will not be required to comply with any covenant contained herein to the extent that such modification or expansion, in the opinion of nationally recognized bond counsel, will not adversely affect the exclusion from gross income of interest on the Notes under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Notes, the District agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exclusion from gross income of interest on the Notes under section 103 of the Code.

Proper officers of the District charged with the responsibility of issuing the Notes are hereby authorized and directed to execute any documents, certificates, or reports required by the Code and to make such elections, on behalf of the District, which may be permitted by the Code as are consistent with the purpose for the issuance of the Notes.

Notwithstanding any other provision in this Resolution, to the extent necessary to preserve the exclusion from gross income of interest on the Notes under section 103 of the Code the covenants contained in this subsection shall survive the later of the defeasance or discharge of the Notes.

(d) Covenants Regarding Sale, Lease, or Disposition of Financed Property. The District covenants that the District will regulate the use of the property financed, directly or indirectly, with the proceeds of the Notes and will not sell, lease, or otherwise dispose of such property unless (i) the District takes the remedial measures as may be required by the Code and the regulations and rulings thereunder in order to preserve the exclusion from gross income of interest on the Notes under section 103 of the Code or (ii) the District seeks the advice of nationally recognized bond counsel with respect to such sale, lease, or other disposition.

Section 9. Paying Agent/Registrar. The Paying Agent/Registrar is hereby appointed as paying agent for the Notes. The principal of and the accrued interest on the Notes 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, as described in the Form of Notes in Section 3 hereof.

The District, the Paying Agent/Registrar, and any other person may treat the Owner as the absolute owner of such Notes for the purpose of making and receiving payment of the principal thereof and for the further purpose of receiving payment of the interest thereon and for all other purposes, whether or not such Note is overdue, and neither the District 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 Owner of any Note in accordance with this Resolution shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Note to the extent of the sums paid.

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

The District may at any time and from time to time appoint another Paying Agent/Registrar in substitution for the previous Paying Agent/Registrar provided that any such Paying Agent/Registrar shall be a national or state banking institution, shall be an association or a corporation organized and doing business under the laws of the United States of America or any state, authorized under such laws to exercise trust powers, shall be subject to supervision or examination by federal or state authority, and shall be authorized by law to serve as a paying agent/registrar. In such event, the District shall give notice by United States mail, first-class, postage prepaid to each Owner. 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 Resolution.

The President and the Secretary of the Board are hereby authorized to enter into, execute, and deliver the Paying Agent/Registrar Agreement with the initial Paying Agent/Registrar in substantially the form of Exhibit A.

Section 10. Initial Note; Exchange or Transfer of Notes. Initially, (the "Initial Note") numbered I-1 and representing the entire principal amount of Notes shall be registered in the name of the Initial Purchaser or the designee thereof 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 her duly authorized agent, by manual signature. At any time thereafter, the Owner may deliver the Initial Note to the Paying Agent/Registrar for exchange, accompanied by instructions from the Owner or such designee designating the person, maturities, and principal amounts to and in which the Initial Note are to be transferred and the addresses of such persons, and the Paying Agent/Registrar shall thereupon, within not more than 72 hours, register and deliver such Notes upon authorization of the District as provided in such instructions.

Each Note shall be transferable within 72 hours after request, but 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 the form satisfactory to the Paying Agent/Registrar. Upon due presentation of any Note for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, to the extent possible and under reasonable circumstances within three business day after such presentation, a new Note or Notes, registered in the name of the transferee or transferees, in authorized denominations, of the same maturity, in the appropriate principal amount, and bearing interest at the same rate as the Note or Notes so presented.

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

The District or the Paying Agent/Registrar may require the Owner of any Note 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 Note. Any fee or charge of the Paying Agent/Registrar for such transfer or exchange shall be paid by the District.

Section 11. District Officers' Duties. (a) Issuance of Notes. The President of the Board shall submit the Initial Note, the record of the proceedings authorizing the issuance of the Notes, and any and all necessary orders, certificates, and records to the Attorney General of the State of Texas for his investigation. After obtaining the approval of the Attorney General, the President of the Board shall cause the Initial Note to be registered by the Comptroller of Public Accounts of the State of Texas. The officers or acting officers of the Board are authorized to execute and deliver on behalf of the Board such certificates and instruments as may be necessary or appropriate prior to the delivery of and payment for the Notes to and by the Initial Purchaser.

(b) Execution of Resolution. The President and the Secretary of the Board are authorized to execute the certificate to which this Resolution is attached on behalf of the Board and to do any and all things proper and necessary to carry out the intent hereof.

Section 12. Remedies of Owners. In addition to all rights and remedies of any Owner of the Notes provided by the laws of the State of Texas, the District and the Board covenant and agree that in the event the District defaults in the payment of the principal of or interest on any of the Notes when due, fails to make the payments required by this Resolution 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 Resolution, the Owner of any of the Notes shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the Board and other officers of the District to observe and perform any covenant, obligation, or condition prescribed in this Resolution. 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 Resolution shall be available to any Owner of any of the Notes and shall be cumulative of all other existing remedies.

Section 13. Lost, Stolen, Destroyed, Damaged, or Mutilated Notes; Destruction of Paid Notes. (a) Replacement Notes. In the event any outstanding Note shall become lost, stolen, destroyed, damaged, or mutilated, at the request of the Owner thereof, the District shall cause to be executed, registered by the Paying Agent/Registrar, and delivered a substitute Note of like date and tenor, in exchange and substitution for and upon cancellation of such mutilated or damaged Note, or in lieu of and substitution for such Note, 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 Notes shall be made to the District. In every case the applicant for a substitute Note shall furnish to the District such deposit for fees and costs as may be required by the District to save it and the Paying Agent/Registrar harmless from liability. In every case of loss, theft, or destruction of a Note, the applicant shall also furnish to the District indemnity to the District's satisfaction and shall file with the District evidence to the District's satisfaction of the loss, theft, or destruction and of the ownership of such Note. In every case of damage or mutilation of a Note, the applicant shall surrender the Note so damaged or mutilated to the Paying Agent/Registrar.

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

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

(e) Authority to Issue Substitute Notes. This Resolution shall constitute sufficient authority for the issuance of any such substitute Notes without necessity of further action by the Board or any other body or person, and the issuance of such substitute Notes is hereby authorized, notwithstanding any other provisions of this Resolution.

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

Section 14. Redemption. The Notes are subject to optional redemption as described in the "Form of Notes" in Section 3 hereof.

Section 15. Defeasance. (a) Except to the extent provided in subsection (c) of this Section, any Note, and the interest thereon, shall be deemed to be paid, retired, and no longer outstanding within the meaning of this Resolution (a "Defeased Note") when payment of the principal of such Note, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof 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, as amended (a "Depository"), with respect to the safekeeping, investment, administration, and disposition of a deposit made under Section 1207.061, Texas Government Code, as amended, 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 of any Defeased Note. To cause a Note scheduled to be paid on a date later than the next scheduled interest payment date on such Note to become a Defeased Note, the District must, with respect to the Deposit, enter into an escrow or similar agreement with a Depository.

In connection with any defeasance of the Notes, the District shall cause to be delivered: (i) in the event an escrow or similar agreement has been entered into with a Depository to effectuate such defeasance, a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Defeased Notes in full on the maturity or, with respect to the Notes, the redemption date thereof (the "Verification"); or (ii) in the event no escrow or similar agreement has been entered into, a certificate from the President of the Board the District's financial advisor, or other financial professional, certifying that the amount deposited with a Depository is sufficient to pay the Defeased Notes in full on the maturity date, or with respect to the Notes, the redemption date thereof. In addition to the required Verification or certificate, the District shall also cause to be delivered an opinion of nationally recognized bond counsel to the effect that the Defeased Notes are no longer outstanding pursuant to the terms hereof and a certificate of discharge of the Paying Agent/Registrar with respect to the Defeased Notes. 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 District. The Notes 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 Note shall be deemed to be a Defeased Note hereunder, and all herein required criteria have been met, such Note 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 Resolution, and such principal and interest shall be payable solely from the Deposit of money or Government Obligations; provided, however, the District has reserved the option to be exercised at the time of the defeasance of the Notes, to call for redemption, at an earlier date, those Notes which have been defeased to their maturity date, if the District (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Notes for redemption; (ii) gives notice of the reservation of that right to the 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 District 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 Notes and interest thereon, with respect to which such money has been so deposited, shall be used as directed in writing by the District.

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

Section 16. Resolution a Contract; Amendments. This Resolution shall constitute a contract with the Owners, from time to time, of the Notes, binding on the District and its successors and assigns, and shall not be amended or repealed by the District as long as any Note remains outstanding except as permitted in this Section. The District may, without the consent of or notice to any Owners, amend, change, or modify this Resolution as may be required (a) by the provisions hereof; (b) for the purpose of curing any ambiguity, inconsistency, or formal defect or omission herein; or (c) in connection with any other change which is not to the prejudice of the Owners. The District may, with the written consent of

the Owners of the majority in aggregate principal amount of Notes then outstanding affected thereby, amend, change, modify, or rescind any provisions of this Resolution; provided 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 Notes or reduce the principal amount thereof or the rate of interest thereon; (ii) give any preference to any Note over any other Note; (iii) extend any waiver of default to subsequent defaults; or (iv) reduce the aggregate principal amount of Notes required for consent to any such amendment, change, modification, or rescission. When the District desires to make any amendment or addition to or rescission of this Resolution requiring consent of the Owners, the District shall cause notice of the 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 District 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 17. Sale and Delivery of Notes. (a) Sale. The sale of the Notes to the Initial Purchaser pursuant to the Purchase and Investment Letter attached hereto as Exhibit B is hereby confirmed and delivery of the Notes to the Initial Purchaser shall be made as soon as practicable after the adoption of this Resolution, upon payment therefor, in accordance with the Purchase and Investment Letter. The Authorized Representatives are hereby authorized to sign and deliver the Purchase and Investment Letter.

(b) Legal Opinion. The Initial Purchaser's obligation to accept delivery of the Notes 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 Notes.

(c) Registration and Delivery. Upon the registration of the Initial Note, the Comptroller of Public Accounts of the State of Texas is authorized and instructed to deliver the Initial Note pursuant to the instruction of the President of the Board for delivery to the Initial Purchaser.

Section 18. Use of Proceeds. The proceeds from the sale of the Notes (net premium and underwriter's discount) shall be as follows: (i) \$ _____ shall be deposited to the credit of the Project Fund hereby established for the purposes of the Notes; and (ii) \$ _____ of the proceeds will be used to pay costs of issuance of the Notes.

Section 19. Book-Entry-Only System. (a) The definitive Notes shall be initially issued in the name of Cede & Co. (DTC's partnership nominee), as Owner of the Notes, and held in custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Notes. Beneficial owners of definitive Notes will not receive physical delivery of Note certificates except as provided hereinafter. For so long as DTC shall continue to serve as securities depository for the Notes 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 Notes is to receive, hold, or deliver any Note certificate. No person shall acquire or hold any beneficial interest in any Note representing a portion of the principal amount of such Note which is other than \$5,000 or an integral multiple thereof.

(b) Replacement definitive Notes may be issued directly to beneficial owners of Notes 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 Notes (which determination shall become effective no less than 90 days after written notice to such effect to the Board and the Paying Agent/Registrar); or (ii) the Board has advised DTC of its determination (which determination is conclusive as to DTC and beneficial owners of the Notes) that DTC is incapable of discharging its duties as securities depository for the Notes; or (iii) the District has determined (which determination is conclusive as to DTC and the beneficial owners of the Notes) that the

interests of the beneficial owners of the Notes 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 District shall use its best efforts to attempt to locate another qualified securities depository. If the District fails to locate another qualified securities depository to replace DTC, the District shall cause to be executed, authenticated, and delivered replacement Notes, in certificate form, to the DTC participants having an interest in the Notes as shown on the records of DTC provided by DTC to the District. In the event that the District makes the determination described in (iii) above and has made provisions to notify the beneficial owners of Notes of such determination by mailing an appropriate notice to DTC, it shall cause to be issued replacement Notes in certificate form to the DTC participants having an interest in the Notes as shown on the records of DTC provided by DTC to the District. The District undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the District to make any determination described in (ii) or (iii) above.

(c) Whenever, during the term of the Notes, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Resolution of holding, delivering, or transferring Notes 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.

If at any time, DTC ceases to own the Notes, all references herein to DTC shall be of no further force or effect.

Section 20. Perfection of Security. Chapter 1208, Texas Government Code, applies to the issuance of the Notes 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 Notes 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 of the Notes a security interest in such pledge, the District 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 21. Further Procedures. The President and the Secretary of the Board, the Superintendent of Schools, and the Chief Financial Officer, and all other officers, employees, attorneys, and agents of the District, 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 District, 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 Resolution, the Notes, the Purchase and Investment Letter, and the Official Statement. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. Prior to the initial delivery of the Notes, the President and the Secretary of the Board and Co-Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Notes by the Texas Attorney General's office.

Section 22. Attorney General Examination Fee. The District 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 the proceedings authorizing the Notes and that such fee is to be calculated as provided in said Section 1202.004. Winstead PC is accommodating the District by paying such fee upon such submission of such transcript. Officials of the

District are, however, hereby authorized to reimburse Winstead PC such amount as soon as possible and whether or not the Notes are ever delivered and such amount is hereby appropriated from available funds for such purpose. The District is also authorized to reimburse the fund used for such repayment with proceeds of the Notes.

Section 23. Co-Bond Counsel. The Superintendent of Schools is authorized to execute the engagement agreement with Winstead PC and CRD Law Group, PLLC, as Co-Bond Counsel to the District in connection with the issuance, sale and delivery of the Bonds which is hereby approved and confirmed. Winstead PC and CRD Law Group, PLLC are hereby authorized to act on behalf of the District and prepare all documents necessary and related to the issuance of the Bonds and to perform any other services incidental or related to the issuance of the Bonds.

Section 24. Miscellaneous Provisions. (a) Titles Not Restrictive. The titles assigned to the various sections of this Resolution are for convenience only and shall not be considered restrictive of the subject matter of any section or of any part of this Resolution.

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

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

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

(e) Open Meeting. The Board officially finds and determines that the meeting at which this Resolution 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.

PASSED AND APPROVED this 22nd day of March, 2023.

UNITED INDEPENDENT SCHOOL DISTRICT

/s/ Ramiro Veliz, III
President, Board of Trustees

ATTEST:

/s/ Michelle Molina
Secretary, Board of Trustees

(DISTRICT SEAL)

EXHIBIT A

PAYING AGENT/REGISTRAR AGREEMENT

THIS PAYING AGENT/REGISTRAR AGREEMENT entered into as of March 1, 2023 (this “Agreement”), by and between the UNITED INDEPENDENT SCHOOL DISTRICT (the “District”), and _____, a national banking association duly organized and existing under the laws of the United States of America (the “Bank”).

RECITALS

WHEREAS, the District has duly authorized and provided for the issuance of its “United Independent School District Maintenance Tax Notes, Series 2023” (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 initial purchaser thereof as provided in the Resolution (hereinafter defined);

WHEREAS, the District 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;

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the District 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 District 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 District 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 Resolution.

The District 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 District 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 Resolution.

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 District 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 District on or before 90 days prior to the close of the Fiscal Year of the District, and shall be effective upon the first day of the following Fiscal Year.

In addition, the District 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 District in writing of any change in location of the Bank Office.

“Bank Principal Payment Office” means Minneapolis, Minnesota.

“Board” means the Board of Trustees of the United Independent School District.

“Financial Advisor” means Tijerina Galvan Lawrence LLC, San Antonio, Texas.

“Fiscal Year” means the fiscal year of the District, ending August 31.

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

“District Request” means a written request or order signed in the name of the District by the Superintendent of Schools of the District, the Chief Financial Officer of the District, the President of the Board of the District, or the Secretary of the Board of the District, any one or more of said officials, 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 Resolution).

“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 Resolution.

“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 District providing for the registration and transfer of the Securities.

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

Section 2.02. Other Definitions. The terms “Bank”, “District”, 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/REGISTRAR

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 District, pay on behalf of the District the principal of each Security at its Stated Maturity, Redemption Date, or Acceleration Date, 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 District, pay on behalf of the District 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, 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 District hereby instructs the Bank to pay the principal of and interest on the Securities on the dates specified in the Resolution.

ARTICLE IV. REGISTRAR

Section 4.01. Security Register - Transfers and Exchanges. The Bank agrees to keep and maintain for and on behalf of the District at the Bank Principal Payment Office books and records (herein sometimes referred to as 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 District and subject to such reasonable regulations as the District 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. Securities. At any time when the Bonds are not subject to a book-entry-only system of registration and transfer, the District 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 Security Holders. The Bank will provide the District at any time requested by the District, upon payment of the required fee, a copy of the information contained in the Security Register. The District 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 an authorized officer or employee of the District or to another Person, upon receipt of an District 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 District so that the District may contest the court order or such release or disclosure of the contents of the Security Register.

Section 4.05. Return of Cancelled Securities. 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 District, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The District may at any time deliver to the Bank for cancellation any Securities previously authenticated and delivered which the District 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 District 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 District hereby instructs the Bank, subject to the applicable provisions of the Resolution, to deliver and issue 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 District 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 District. The Bank will, within a reasonable time after receipt of written request from the District, furnish the District 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.

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 District'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 District 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. 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 District.

(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.

(g) The Bank shall use its best efforts to perform its obligations hereunder, including the timely taking of action as required hereunder, provided, however, that the Bank shall not be liable for its failure to meet such deadlines, except such failure as shall result from its negligence or willful misconduct.

(h) The Bank shall not be liable for any loss or damage, including reasonable counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own negligence or willful misconduct. IN NO EVENT SHALL THE BANK BE LIABLE FOR SPECIAL, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF THE BANK HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION.

Section 5.03. Recitals of District. The recitals contained herein with respect to the District and in the Securities shall be taken as the statements of the District, and the Bank assumes no responsibility for their correctness.

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

Section 5.04. 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 District with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05. Money Held by Bank. A special depository account shall at all times be kept and maintained by the Bank for the receipt, safekeeping, and disbursement of money received from the District and held hereunder for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities, to the extent permitted by law, shall be continuously collateralized by securities or obligations which qualify and are eligible under the laws of the State of Texas to secure and be pledged as collateral for deposits of public funds by an instrumentality and political subdivision of the State of Texas to the extent that such money is not insured by the Federal Deposit Insurance Corporation. Payments made from such account shall be made by check drawn on such account unless the owner of such Securities shall, at its own expense and risk, request such other medium of payment.

All funds at any time and from time to time provided to or held by the Bank hereunder shall be deemed, construed, and considered for all purposes as being provided to or held by the Bank in trust. The Bank acknowledges, covenants, and represents that it is acting herein in trust in relation to such funds, and is not accepting, holding, administering, or applying such funds as a banking depository, but solely as a paying agent for and on behalf of the Security thereto. The Holders shall be entitled to the same preferred claim and first lien on the funds so provided as are enjoyed by the beneficiaries of trust funds generally. The funds provided to the Bank hereunder shall not be subject to warrants, drafts or checks drawn by the District and, except as expressly provided herein, shall not be subject to compromise, setoff, or other charge or diminution by the Bank.

The Bank shall be under no liability for interest on any money received by it hereunder.

Subject to the unclaimed property laws of the State of Texas and any provisions in the Resolution to the contrary, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for three years after final maturity of the Security has become due and payable will be paid by the Bank to the District, and the Holder of such Security shall thereafter look only to the District for payment thereof, and all liability of the Bank with respect to such

money shall thereupon cease. If the District does not elect, the Bank is directed to report and dispose of the funds in compliance with Title 6 of the Texas Property Code, as amended.

Section 5.06. Indemnification. To the extent permitted by law, the District 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 5.07. Interpleader. The District 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 District 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 District 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 5.08. 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 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.

Section 5.09. Reporting Requirements of Paying Agent/Registrar. To the extent required by the Code and the regulations promulgated and pertaining thereto, it shall be the duty of the Paying Agent/Registrar, on behalf of the District, to report to the owners of the Certificates and the Internal Revenue Service (i) the amount of "reportable payments", if any, subject to backup withholding during each year and the amount of tax withheld, if any, with respect to payments of the Certificates and (ii) the amount of interest or amount treating as interest on the Certificates and required to be included in gross income of the owner thereof.

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 District or the Bank shall be mailed or delivered to the District 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 District shall bind its successors and assigns, whether so expressed or not. Any corporation or association into

which the Bank may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Paying Agent/Registrar hereunder and vested with all of the powers; discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

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 Resolution 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 Resolution, the Resolution 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 District 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 District 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 District.

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. Force Majeure. In no event shall the Bank be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Bank's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Bank's control whether or not of the same class or kind as specifically named above.

Section 6.12. Certificate of Interested Parties Form 1295. The Bank represents and warrants that it is exempt from the requirements of Section 2252.908 of the Texas Government Code, as amended, pursuant to subsection (c)(4) thereof, and, accordingly, the Bank is not required to file a Certificate of Interested Parties Form 1295 otherwise prescribed thereunder.

Section 6.13. Anti-Boycott Verification. The Paying 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 Paying Agent understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Paying Agent and exists to make a profit.

Section 6.14. Iran, Sudan and Foreign Terrorist Organizations. The Paying 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 Paying 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 Paying Agent understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Paying Agent and exists to make a profit.

Section 6.15. Contract Value. The Bank hereby verifies that this Agreement has a value of less than \$100,000 and that the provisions required by Sections 2271.002 and 2274.002 of the Texas Government Code for contracts having a value of at least \$100,000 are not required in this Agreement.

Section 6.16. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

[Remainder of this page intentionally left blank.]

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

Attest:

By _____

By _____

Title _____

Title _____

Address: _____

(BANK SEAL)

Attest:

UNITED INDEPENDENT SCHOOL DISTRICT

By _____

By _____

Secretary, Board of Trustees

President, Board of Trustees

Address: 201 Lindenwood

Laredo, Texas 78045

(DISTRICT SEAL)

SCHEDULE A

Paying Agent/Registrar Fee Schedule

EXHIBIT B

PURCHASE AND INVESTMENT LETTER

March 22, 2023

Re: United Independent School District Maintenance Tax Notes, Series 2023 (the
“Notes”)

United Independent School District
201 Lindenwood Street
Laredo, Texas 78045

Winstead PC
112 East Pecan Street, Suite 725
San Antonio, Texas 78205

Tijerina Galvan Lawrence LLC
8000 West IH 10, Suite 610
San Antonio, Texas 78230

CRD Law Group, PLLC
401 East Hillside Road
Laredo, Texas 78041

Ladies and Gentlemen:

We have agreed to purchase and the Board of Trustees of the United Independent School District (the “District”) has agreed to sell to us the captioned Notes at the purchase price of \$_____ and no accrued interest. The Notes are scheduled to finally mature on February 15, 2030, shall bear the terms, shall be secured, and are subject to redemption as described in the District’s resolution authorizing the Notes adopted on March 22, 2023 (the “Resolution”), all subject to receipt by you and by us of such opinions, certificates, and other documents as you or we may reasonably require to establish the validity and legality of the Notes.

_____, (the “Purchaser”) hereby represents and warrants that:

(1) we are (a) an “accredited investor” within the meaning of Regulation D promulgated under the Securities Act of 1933 or (b) a state or national bank organized under the laws of the United States, and we have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the economic risks and merits of the purchase of the Notes;

(2) we have made our own inquiry and analysis with respect to the Notes and the security therefor, and other material factors affecting the security and payment of the Notes, and, except, in the case of the District, for the financial information it has provided to us as described in paragraph (3) below, we have not relied upon any statement by you; your officers, directors, or employees; or your

financial consultants or legal advisors in connection with such inquiry or analysis or in connection with the purchase of the Notes;

(3) we have either been furnished with or have had access to all of the financial information which we have requested of the District that we desired in order to enable us to make an informed decision concerning the purchase of the Notes, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the purpose for which the proceeds of the Notes will be utilized, and the security therefor, so that we have been able to make an informed decision to purchase the Notes;

(4) we are purchasing the Notes for our own account as evidence of a privately placed and negotiated bank loan and not with a view to, and with no present intention of, selling, pledging, transferring, conveying, hypothecating, mortgaging, disposing, reoffering, distributing, or reselling the Notes, or any part or interest thereof, and will not sell or transfer the Notes except to persons who are able to and do confirm in writing to us and to you the representations contained in paragraphs (1) through (3) and this paragraph to the same extent as if such paragraphs referred to such persons;

(5) we further acknowledge that we are responsible for consulting with our advisors concerning any obligations, including, but not limited to, any obligations pursuant to federal and state securities and income tax laws, we may have with respect to subsequent purchasers of the Notes if and when any such future disposition of the Notes may occur;

(6) we understand that the Notes (a) are not being registered under the Securities Act of 1933 and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state due to exemptions from registration provided for therein, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable;

(7) we understand that the District is not required to make any continuing disclosure pursuant to Rule 15c2-12(b) (the "Rule") of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, because the Notes are being sold pursuant to a private placement with the Purchaser (as defined in the Resolution); provided, however, the District will provide the Purchasers with their audited annual financial statements within 180 days after each fiscal year end and any other financial information (that is normally and regularly prepared in the ordinary course of business by the District in a written format) regarding the District that the Purchasers may reasonably request from time to time while the Notes remain outstanding;

(8) to the extent this Purchase and Investment Letter constitutes a contract for goods or services for which a written verification is required under Section 2271.002, Texas Government Code, we hereby verify that our company and our 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 Purchase and Investment Letter. The foregoing verification is made solely to enable the District to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in the foregoing verification, "boycott Israel," a term defined in Section 2271.001, Texas Government Code, by reference to Section 808.001(1), Texas Government Code, 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;

(9) we represent that neither our company nor any of our respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, 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 and excludes our company and any of its respective parent companies, 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. We understand "affiliate" to mean any entity that controls, is controlled by, or is under common control with our company and exists to make a profit.

(10) to the extent this Purchase and Investment Letter constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, we hereby verify that our company and our 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 Purchase and Investment Letter. The foregoing verification is made solely to enable the District to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in the foregoing verification, "boycott energy companies," a term defined in Section 2274.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, 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 with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above;

(11) to the extent this Purchase and Investment Letter constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, we hereby verify that our company and our parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Purchase and Investment Letter. The foregoing verification is made solely to enable the District to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law.

As used in the foregoing verification and the following definitions,

(a) 'discriminate against a firearm entity or firearm trade association,' a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a

company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association;

(b) 'firearm entity,' a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and

(c) 'firearm trade association,' a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code."

(12) as used in Sections 8 through 11, we understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with our company within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit; and

(13) we understand and agree that the foregoing representations and warranties will be relied upon by Winstead PC and CRD Law Group, PLLC, Co-Bond Counsel to the District, in rendering its opinion on the exemption of the Notes from the registration requirements under existing federal and state securities laws; and

(14) as a condition to the purchase of the Notes, the Purchaser shall receive at the Closing an opinion of Co-Bond Counsel stating that the Notes constitutes a legal, valid, and binding obligation of the District, and that interest on the Notes will be excludable from the gross income of the holders thereof pursuant to the provisions of the Code. In addition, the Purchaser shall receive, at the Closing, an opinion of the Attorney General of the State of Texas to the effect that the Notes have been lawfully issued by the District and are valid and binding obligations of the District under applicable laws of the State of Texas.

[The remainder of this page intentionally left blank.]

This letter may be executed in multiple counterparts.

Very truly yours,

By: _____

Name: _____

Title: _____

AGREED TO AND ACCEPTED this 22nd day of March, 2023.

UNITED INDEPENDENT SCHOOL DISTRICT

By: _____

Name: _____

Title: _____