ORDER AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF SOUTHWEST INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS IN ONE OR MORE SERIES AT ONE OR MORE TIMES, LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; AUTHORIZING AN AUTHORIZED REPRESENTATIVE TO APPROVE THE AMOUNTS, INTEREST RATES, PRICES AND TERMS THEREOF AND CERTAIN OTHER AGREEMENTS, PROCEDURES AND PROVISIONS RELATED THERETO; AND APPROVING OTHER MATTERS INCIDENT AND RELATED THERETO

WHEREAS, the Southwest 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, the District desires to refund certain maturities (in whole or in part) of one or more of the following outstanding bonds (collectively, the "Refundable Bonds," and those Refundable Bonds designated by the Authorized Representative (defined herein) in each Approval Certificate (defined herein) to be refunded are herein referred to as the "Refunded Bonds"):

Southwest Independent School District
Unlimited Tax School Building and Refunding Bonds, Series 2016

First Optional Call Date: February 1, 2026

Maturities (February 1)	Original Principal Amount ($)
2032	1,725,000
2033	1,795,000
2034	1,860,000
2035	1,930,000
2036	2,010,000
2037	1,135,000
2038	1,180,000

WHEREAS, Chapters 1207 and 1371, Texas Government Code (the "Act"), authorize the District to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with any authorized escrow agent for the Refunded Bonds, and such deposit, if made before such payment dates, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds;

WHEREAS, the District has at least $100,000,000 in outstanding long term debt with some of its long-term indebtedness rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities without regard to the effect of any form of credit enhancement entered into in connection with the obligation and is an "issuer" under Chapter 1371, Texas Government Code ("Chapter 1371");

WHEREAS, Chapter 1371 further authorizes the District to authorize the Authorized Representative to sell and deliver obligations from time to time and it is the intent of the District to permit the Authorized Representative to sell and deliver the Bonds in one or more series at one or more times;

WHEREAS, the Act further authorizes the District to enter into one or more escrow agreements with any authorized escrow agent with respect to the safekeeping, investment, reinvestment, administration, and disposition of any such deposit, upon such terms and conditions as the District and such escrow agent may agree, and which shall mature and bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment or prepayment of the Refunded Bonds;

WHEREAS, the Escrow Agreement (defined herein) hereinafter authorized constitutes an escrow agreement of the kind authorized and permitted by the Act;

WHEREAS, the Board of Trustees of the District hereby finds and declares a public purpose and deems it advisable to refund the Refunded Bonds in order to effect a gross debt service savings and a net present value savings in the amounts indicated in each Approval Certificate;

WHEREAS, all the Refunded Bonds mature or are subject to redemption prior to maturity within 20 years of the date of the Bonds hereinafter authorized and defined; and

WHEREAS, in satisfaction of Section 1201.022(a)(3), Texas Government Code, the District hereby determines that the delegation of authority to the Authorized Representative to approve the final terms and conditions of each series of the Bonds as set forth in this Order is, and the decisions made by the Authorized Representative pursuant to such delegated authority and incorporated in the Approval Certificate will be, in the best interests and shall have the same force and effect as if such determination were made by the District and the Authorized Representative is hereby authorized to make and include in an Approval Certificate an appropriate finding to that effect;

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE SOUTHWEST INDEPENDENT SCHOOL DISTRICT THAT:

Section 1. Authorization of Each Series of the Bonds; Delegation of Authority. There is hereby ordered to be issued, under and by virtue of the laws of the State of Texas, including particularly the Act, one or more series of bonds of the District (the "Bonds"), issued from time to time, payable from *ad valorem* taxes as provided in this Order, for the purposes described in the "Form of the Bonds" contained in Section 4 hereof.

As authorized by the Act, the President of the Board, the District Superintendent of Schools and the District Deputy Superintendent over Business and Finance (each an "Authorized Representative") are hereby authorized, appointed, and designated as the officer of the District authorized to individually act on behalf of the District in selling and delivering the Bonds authorized herein and carrying out the procedures specified in this Order, including, but not limited to: (i) determining if the Bonds are to be issued in one or more series or subseries at one or more times, (ii) determining if a series of Bonds is a Taxable Series or Tax-Exempt Series, (iii) determining which of the Refundable Bonds shall be refunded and constitute Refunded Bonds under this Order, (iv) determining the date of redemption for the Refunded Bonds, (v) determining the date of each series of the Bonds, (vi) determining any additional or different designation or title by which the Bonds shall be known, (vii) determining the aggregate principal amount of each maturity of the Bonds, (viii) determining the years in which the Bonds will mature and the final maturity for the Bonds, (ix) determining the redemption provisions therefor (including terms and provisions for optional redemption and mandatory sinking fund redemption), (x) determining the rate or rates of interest to be borne on the principal amount of each such maturity, (xi) determining any tender terms and provisions applicable thereto (including terms and provisions for optional tender and mandatory tender) (xii) determining if the Bonds are to be issued as Current Interest Bonds, Term Bonds and/or Premium Capital Appreciation Bonds, (xiii) determining the method and manner of sale (including negotiated, competitive or privately placed), (xiv) selecting the underwriting syndicate, the duties of each member thereof, and the related allocation of liabilities by percentage or otherwise of such members, (xv) selecting the Paying Agent/Registrar for each series of bonds, and (xvi) selecting the Escrow Agent (if any) for each series of bonds. The Authorized Representative, acting for and on behalf of the District, is authorized to execute the Approval Certificate in substantially the form attached hereto as Schedule "I" for each series of Bonds.

The Bonds shall be issued in the combined principal amount of all series of Bonds authorized to be issued pursuant to this Order, from time to time, not to exceed $11,635,000, the net effective per annum interest rate shall not exceed 15.000% per annum (statutory maximum) calculated in a manner consistent with the provisions of Chapter 1204, as amended, Texas Government Code; and the net present value savings shall be at least 3.000% with respect to the refunding of Refunded Bonds.

The execution of the Approval Certificate shall evidence the sale date of a series of Bonds by the District to the Underwriter(s) in accordance with the provisions of Chapter 1371. It is further provided, however, that notwithstanding the foregoing provisions, the Bonds shall not be delivered unless prior to delivery, the Bonds have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations, as required by Chapter 1371. An Authorized Representative may approve modifications to this Order to conform to the terms of each series of the Bonds, as approved by the Authorized Representative, and execute any instruments, agreements and other documents as the Authorized Representative shall deem necessary or appropriate in connection with the issuance, sale and delivery of each series of Bonds pursuant to this Order. Upon execution of the Approval Certificate for each series of Bonds, Bond Counsel is authorized to complete this Order to reflect such final terms applicable to such series of Bonds. The Approval Certificate upon execution by an Authorized Representative is hereby incorporated in and made a part of this Order.

The final series of Bonds issued hereunder must be sold not later than one year after the date of adoption of this Order (though the closing of a particular series of Bonds sold in accordance with this provision may occur after such date, so long as such closing period is determined by an Authorized Representative to be of reasonable duration).

Section 2. Date, Denominations, Numbers, and Maturities of and Interest on the Bonds. Each series of the Bonds shall be dated the date designated by the Authorized Representative in the Approval Certificate (the "Dated Date"). Interest shall commence to accrue (or compound, in the case of Premium Capital Appreciation Bonds, if any) on the Bonds from the date provided in the Approval Certificate and pursuant to the Bond Purchase Agreement with respect to such series of Bonds authorized and shall be payable on the dates specified in the Form of Bonds. The Bonds shall be in the denominations and principal amounts as provided in the Approval Certificate, shall be numbered as provided in the Approval Certificate, and payable to the Underwriters (hereinafter defined), or to the registered assignee or assignees of the Bonds or any portion or portions thereof (in each case, the "Registered Owner").

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

Section 3. Redemption of the Bonds. The District reserves the right, at its option, to redeem prior to maturity, the Bonds at the times, prices and manner as provided for in the Approval Certificate. Notice of such redemption prior to maturity shall be sent in the time and manner as provided for in the Approval Certificate. The Bonds may be subject to mandatory sinking fund redemption in the event the Underwriters elect to aggregate two or more maturities of the Bonds as a term bond at the times, prices and manner as provided for in the Approval Certificate. Notice of such redemption shall be sent in the time and manner as provided for in the Approval Certificate.

Section 4. General Characteristics and Form of the Bonds. The Bonds shall be issued, shall be payable, may be redeemable prior to their scheduled maturities, shall have the characteristics, and shall be signed and executed (and the Bonds shall be sealed) all as provided, and in the manner indicated in the form set forth below (with such changes as are acceptable to the Authorized Representative and provided in the Approval Certificate). The Form of the Bonds, the Form of the Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be printed and manually endorsed on each of the Initial Bonds, the Form of the Authentication Certificate, the Form of Permanent School Fund Guarantee, and the Form of Assignment, which shall be, respectively, substantially as follows, with necessary and appropriate variations, omissions, and insertions as permitted or required by this Order and the Approval Certificate, and the definitions contained with each such form shall apply solely to such form. The Approval Certificate shall set forth the final form of the Bonds including setting forth the form of the definitive Premium Capital Appreciation Bonds and initial Premium Capital Appreciation Bond, if applicable to such series of Bonds.

[*FORM OF DEFINITIVE BONDS*]

United States of America
State of Texas
County of Bexar
SOUTHWEST INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, [TAXABLE] SERIES ____[1]

NUMBER	DENOMINATION
________[1]	$__________
REGISTERED	REGISTERED

INTEREST RATE	DATED DATE[1]	DELIVERY DATE	MATURITY DATE	CUSIP NO.
______ %	_______________	________________	_____________	845267____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ($ __________)

SOUTHWEST INDEPENDENT SCHOOL DISTRICT (the "District"), a political subdivision of the State of Texas, promises to pay to the Registered Owner, specified above, or registered assignees (the "Registered Owner") on the Maturity Date, specified above, upon presentation and surrender of this Bond at the designated payment office of _________________________[1], or its successor (the "Paying Agent/Registrar"), the Principal Amount, specified above, in lawful money of the United States of America, and to pay interest thereon at the Interest Rate, specified above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Delivery Date, specified above, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Bond is payable by check on ___ ______[1], and each February 1[1] and August 1[1] thereafter, mailed to the Registered Owner of record as shown on the books of registration kept by the Paying Agent/Registrar (the "Register"), as of the date which is the close of business on the [last business/fifteenth] day of the month preceding the interest payment date (the "Record Date") or in such other manner as may be acceptable to the Registered Owner and the Paying Agent/Registrar. CUSIP number identification with appropriate dollar amount of payment pertaining to each CUSIP number (if more than one CUSIP number) must accompany all payments of interest and principal, whether by check or wire transfer. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the "Special Payment Date," which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Registered Owner appearing on the books

[1] As provided in the Approval Certificate. To the extent that the Approval Certificate relating to the Bonds is inconsistent with any provisions in this Form of Bond or contains information to complete the missing information in this Form of Bond, the language in the Approval Certificate shall be used in the executed Bonds.

of the Paying Agent/Registrar at the close of business on the last day next preceding the date of mailing of such notice. The District covenants with the Registered Owner that no later than each principal installment payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bond, when due, in the manner set forth in the Order defined below.

THIS BOND is one of a series of Bonds, dated as of ________________[2] (the "Bonds"), of like designation and tenor, except as to number, interest rate, denomination, and maturity issued pursuant to the Order adopted by the Board of Trustees of the District on March 17, 2026, (the "Order"), in the original aggregate principal amount of $_____________[2] for the purpose of providing money for refunding certain outstanding bonds, and to pay costs of issuance of the Bonds by virtue of the laws of the State of Texas, including particularly Chapters 1207 and 1371, Texas Government Code, as amended. [The series of which this Bond is one is comprised of (i) Bonds in the aggregate principal amount of $___________[2] that pay interest semiannually until maturity (the "Current Interest Bonds") and (ii) Bonds in the aggregate original principal amount of $____________[2] that pay interest only at maturity (the "Premium Capital Appreciation Bonds").]

[*INSERT REDEMPTION PROVISIONS AS PROVIDED IN THE APPROVAL CERTIFICATE*]

THE BONDS are issued pursuant to the Order whereunder the District covenants to levy a continuing, direct, annual *ad valorem* tax on taxable property within the District, without legal limitation as to rate or amount, for each year while any part of the Bonds are considered outstanding under the provisions of the Order, in a sufficient amount to pay interest on each Bond as it becomes due, to provide for the payment of the principal or maturing amounts, as appropriate, of the Bonds when due, and to pay the expenses of assessing and collecting such tax. Reference is hereby made to the Order for provisions with respect to the custody and application of the District's funds, remedies in the event of a default hereunder or thereunder, and the other rights of the Registered Owner.

THIS BOND IS TRANSFERABLE OR EXCHANGEABLE only upon presentation and surrender at the designated payment office of the Paying Agent/Registrar. If a Bond is being transferred, it shall be duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner, or his authorized representative, subject to the terms and conditions of the Order. If a Bond is being exchanged, it shall be in the principal amount of $5,000 or any integral multiple thereof, subject to the terms and conditions of the Order. The Registered Owner of this Bond shall be deemed and treated by the District and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the District and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

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[2] As provided in the Approval Certificate. To the extent that the Approval Certificate relating to the Bonds is inconsistent with any provisions in this Form of Bond or contains information to complete the missing information in this Form of Bond, the language in the Approval Certificate shall be used in the executed Bonds.

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

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

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

IN WITNESS WHEREOF this Bond 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 (or their respective designees), and the official seal of the District has been duly impressed, or placed in facsimile, on this Bond.

SOUTHWEST INDEPENDENT SCHOOL DISTRICT

______________________________	______________________________
Secretary, Board of Trustees	President, Board of Trustees

(DISTRICT SEAL)

[*FORM OF INITIAL BOND*]

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

NO. __[3] $____________

United States of America
State of Texas
County of Bexar
SOUTHWEST INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, [TAXABLE] SERIES ______[3]

DATED DATE[3]:

DELIVERY DATE:

REGISTERED OWNER:

PRINCIPAL AMOUNT: ____________________________ AND NO/100 DOLLARS ($____________)

SOUTHWEST INDEPENDENT SCHOOL DISTRICT (the "District"), for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner, specified above, or the registered assigns thereof (the "Registered Owner"), the Principal Amount, specified above, with principal installments payable on the date and in each of the years, and bearing interest at per annum rates in accordance with the following schedule:

Date of Stated Maturity (February 1)	Principal Amount ($)	Interest Rate (%)

[Terms to be inserted from the schedule in the Approval Certificate]

INTEREST on the unpaid Principal Amount hereof from the Delivery Date, specified above, or from the most recent interest payment date to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for shall be paid computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 1[3] and August 1[3] of each year, commencing February 1, 20__[3].

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The final payment of principal

[3] As provided in the Approval Certificate. To the extent that the Approval Certificate relating to the Bonds is inconsistent with any provisions in this Form of Bond or contains information to complete the missing information in this Form of Bond, the language in the Approval Certificate shall be used in the executed Bonds.

of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at final maturity, at the designated payment trust office of ______________________________[4], which is the "Paying Agent/Registrar" for this Bond. The payment of principal installments and interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof as shown by the Registration Books kept by the Paying Agent/Registrar at the close of business on the Record Date by check drawn by the Paying Agent/Registrar on, and payable solely from, funds of the District required to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check shall be sent by the Paying Agent/Registrar by United States mail, postage prepaid, on each such payment date, to the Registered Owner hereof at its address as it appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. The record date ("Record Date") for payments hereon means the close of business on the [last business/fifteenth] day of the month preceding a scheduled payment. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the "Special Payment Date," which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Registered Owner appearing on the books of the Paying Agent/Registrar at the close of business on the last day next preceding the date of mailing of such notice. The District covenants with the Registered Owner that no later than each principal installment payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on this Bond, when due, in the manner set forth in the Order defined below.

[FORM OF STATEMENT PUBLIC SCHOOL FUND GUARANTEE]
(To be printed on or attached to the Initial Bond only)

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Southwest Independent School District of its Unlimited Tax Refunding Bonds, [Taxable] Series 20__[4], dated ____________[4], in the principal amount of $____________[4] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to

[4] As provided in the Approval Certificate. To the extent that the Approval Certificate relating to the Bonds is inconsistent with any provisions in this Form of Bond or contains information to complete the missing information in this Form of Bond, the language in the Approval Certificate shall be used in the executed Bonds.

the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

/s/ Mike Morath
MIKE MORATH
Commissioner of Education

[FORM OF REGISTRATION CERTIFICATE OF THE COMPTROLLER OF PUBLIC ACCOUNTS]
(To be printed on or attached to the Initial Bond(s) only)

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____________

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

Witness my signature and seal this _______________________.

(COMPTROLLER'S SEAL)

____
Acting Comptroller of Public Accounts,
State of Texas

[FORM OF AUTHENTICATION CERTIFICATE]
(To be printed or attached to definitive bonds only)

AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Order described on the face of this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which 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

Date of Authentication:_________________ By:_________________________________
Authorized Signature

[FORM OF ASSIGNMENT]
(To be printed or attached to definitive bonds only)

For value received, the undersigned hereby sells, assigns and transfers unto (Please print or type name, address, and zip code of Transferee)__________________________________
____
(Social Security Number or Taxpayer Identification Number of Transferee):__________________ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________________ attorney to transfer such contract 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 Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

[END OF FORM]

* * * *

In case any officer of the District whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of any such Bonds, 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 Bond which bears the facsimile signature of such person who at the actual time of the delivery of such Bond shall be an officer authorized to sign such Bond, but who at the date of such Bonds 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 Bond. The District authorizes the printing of a true and correct copy of an opinion of Escamilla & Poneck, LLP, Bond Counsel, relating to the validity and enforceability of the Bonds under Texas law and the status of interest on the Bonds under federal income tax laws on the reverse side of each of the Bonds over a certificate of identification executed by the facsimile signature of the Secretary, Board of Trustees (or his/her designee), and also authorizes the imprinting of CUSIP (*i.e.*, the American

Bankers Association's Committee on Uniform Securities Identification Procedures) numbers on the Bonds; provided, however, that the failure of such opinion, certificate, or CUSIP numbers to appear on any Bond, or any errors therein or in any part of the Bond the form of which is not included in this Order, shall in no way effect the validity or enforceability of the Bonds or relieve the Underwriters of their obligation to accept delivery of and pay for the Bonds.

Section 5. Definitions. In addition to other words and terms defined in this Order, and unless a different meaning or intent clearly appears in the context, the following words and terms shall have the following meanings, respectively:

"**Accreted Value**" - With respect to a Premium Capital Appreciation Bond, if any, as of any particular date of calculation, the original principal amount thereof, plus all interest compounded to the particular date of calculation, as determined in accordance with the Form of Capital Appreciation Bond in the Approval Certificate and the schedule attached to such Approval Certificate.

"**Approval Certificate**" – Each Approval Certificate of a District's Authorized Representative to be executed and delivered pursuant to Section 1 hereof in connection with the issuance of one or more series of Bonds.

"**Board**" - The duly constituted Board of Trustees of the Southwest Independent School District, or any successor thereto.

"**Bond Purchase Agreement**" - The contract, agreement or investment letter between the District and the initial purchaser of Bonds with respect to each series of Bonds.

"**Bonds**" – One or more series of Bonds initially issued and delivered pursuant to this Bond Order and an Approval Certificate and all substitute Bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds.

"**Code**" - The Internal Revenue Code of 1986, as amended.

"**Current Interest Bonds**" - The Bonds in which interest is payable on each interest payment date, maturing in the years and in the aggregate original par amount, as provided in the Approval Certificate.

"**District**" - Southwest Independent School District, or any successor thereto.

"**Escrow Agent**" – The escrow agent selected by the Authorized Representative in an Approval Certificate with respect to a particular series of Bonds or any successor thereto.

"**Escrow Agreement**" – The agreement between the District and the Escrow Agent for each applicable series of Bonds in the form attached hereto as Exhibit "A" (with such changes as are acceptable to the Authorized Representative).

"**Governmental Obligations**" – One or more of the following securities as selected by the Authorized Representative and reflected in the Approval Certificate: (a) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (b) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the District authorizes the defeasance, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent, (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that on the date the governing body of the District adopts or approves the proceedings authorizing the financial arrangements, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent, or (d) any additional securities and obligations hereafter authorized by State law as eligible for use to accomplish the discharge of obligations such as the Bonds.

"**Initial Bond(s)**" - The Bonds registered by the Comptroller of Public Accounts of the State of Texas as described in Section 4 and Section 11 hereof.

"**Order**" - This order authorizing the Bonds adopted by the Board on March 17, 2026.

"**Owners**" - Any person who shall be the registered owner of any outstanding Bonds.

"**Paying Agent/Registrar**" – The paying agent/registrar selected by the Authorized Representative in an Approval Certificate with respect to a particular series of Bonds, and such other bank or trust company as may hereafter be appointed in substitution therefor or in addition thereto to perform the duties of the Paying Agent/Registrar in accordance with this Order.

"**Paying Agent/Registrar Agreement**" - The agreement between the District and the Paying Agent/Registrar for each series of Bonds in the form attached hereto as Exhibit “B” (with such changes as are acceptable to the Authorized Representative) relating to the registration, authentication, and transfer of the Bonds.

"**Premium Capital Appreciation Bonds**" - The Bonds on which no interest is paid prior to maturity, if any, maturing in the years and in the aggregate original par amount as provided in the Approval Certificate.

"**Record Date**" - The close of business on the last business day of the month preceding the applicable interest payment date.

"**Register**" - 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.

"**Tax-Exempt Bonds**" – Each series of Bonds bearing interest which is excludable from gross income for federal taxation purposes pursuant to section 103 of the Code.

"**Taxable Series**" – Each series of Bonds bearing interest which is not excludable from gross income for federal taxation purposes pursuant to section 103 of the Code.

"**Tax-Exempt Series**" – Each series of Tax-Exempt Bonds.

"**Term Bonds**" – Bonds of a particular series wherein two or more consecutive maturities of such Bonds have been aggregated, if any, and are subject to mandatory sinking fund redemption as provided in the Approval Certificate.

"**Underwriters**" – Those underwriters or initial purchasers, identified in the Bond Purchase Agreement with respect to each series of Bonds.

Section 6. District Funds. 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 Bonds. The net proceeds of all *ad valorem* taxes levied and collected for and on account of the Bonds shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the principal of or interest on or maturing amounts of (as appropriate) the Bonds are outstanding and unpaid, the Board shall compute and ascertain a rate and amount of *ad valorem* tax which will be sufficient to raise and produce the money required to pay the interest on the Bonds and the principal on the Bonds as or before 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 is hereby levied, and is hereby ordered to be levied, against all taxable property in the District, for each year while any of the Bonds are outstanding and unpaid, and the tax shall be assessed and collected each year and deposited to the credit of the Interest and Sinking Fund. The *ad valorem* taxes sufficient to provide for the payment of the interest on and principal of the Bonds, as or before such interest and principal becomes due, without legal limit as to rate or amount, are hereby pledged irrevocably for such payment.

The Escrow Fund is the fund held by the Escrow Agent pursuant to an Escrow Agreement into which proceeds of the Bonds shall be placed, except for accrued interest, which shall be paid into the Interest and Sinking Fund, and amounts to pay costs of issuance of the Bonds, which will be deposited into the District's depository bank or paid at closing by the Paying Agent/Registrar. The Escrow Fund shall be used to pay the costs necessary or appropriate to accomplish the refunding purposes for which the Bonds are issued.

Unless the Approval Certificate provides otherwise, the District hereby appropriates, from current funds on hand and legally available therefor, funds sufficient, when added to the accrued interest received from the sale of the Bonds, if any, to pay the debt service coming due on the Bonds prior to receipt of taxes levied therefor.

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. Interest earnings derived from the investment of proceeds of the Bonds in the Escrow Fund shall be used as provided in the Escrow Agreement. It is provided, however, that any interest earnings on proceeds of the Bonds which are required to be rebated to the United States of America in order to prevent the Bonds 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 Order 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 the Bonds; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms; and

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

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

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

(ii) Keep proper books of record and 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 Order, and all books, documents, and vouchers relating thereto shall at all reasonable times be made available for inspection upon request from any Owner.

Section 9. Covenants To Maintain Tax Exempt Status of Tax-Exempt Bonds. The District covenants to take any action to maintain, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (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 Tax-Exempt Bonds 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 Tax-Exempt Bonds or the projects financed therewith 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 therewith 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 Order or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10% of the debt service on the Tax-Exempt Bonds, 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 Tax-Exempt Bonds 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 Tax-Exempt Bonds 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 Tax-Exempt Bonds 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 Tax-Exempt Bonds, 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 Tax-Exempt Bonds;

(vii) To otherwise restrict the use of the proceeds of the Tax-Exempt Bonds or amounts treated as proceeds of the Tax-Exempt Bonds, as may be necessary, so that the Tax-Exempt Bonds 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 refundings);

(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 Tax-Exempt Bonds) 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 Tax-Exempt Bonds 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 Tax-Exempt Bonds.

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 Tax-Exempt Bonds, 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 Tax-Exempt Bonds 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 Tax-Exempt Bonds, 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 Tax-Exempt Bonds under section 103 of the Code.

Proper officers of the District charged with the responsibility of issuing the Tax-Exempt Bonds 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 Tax-Exempt Bonds.

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

Section 10. Paying Agent/Registrar. The Paying Agent/Registrar selected by the Authorized Representative in the Approval Certificate is hereby appointed as paying agent for such series of Bonds. The principal of the Bonds and the accrued interest on the Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America, which, on the date of payment, is legal tender for the payment of debts due the United States of America, as described in the Form of Bonds in Section 4 hereof.

The District, the Paying Agent/Registrar, and any other person may treat the Owner as the absolute owner of such Bonds 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 Bond 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 Bond in accordance with this Order shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

So long as any Bonds remain outstanding, the Paying Agent/Registrar shall keep the Register at 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 Bonds in accordance with the terms of this Order.

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 to which the assets and business of Paying Agent/Registrar may be sold or otherwise transferred, shall be deemed the successor of such Paying Agent/Registrar for the purposes of this Order.

The President and Secretary of the Board are hereby authorized to enter into, execute, and deliver one or more Paying Agent/Registrar Agreements with the Paying Agent/Registrar in connection with each series of Bonds in substantially the form presented to the Board on this date. Notwithstanding the foregoing, the Authorized Representative is hereby authorized and directed to complete, amend, modify and execute each Paying Agent Agreement, as necessary.

Section 11. Initial Bond; Exchange or Transfer of Bonds. Initially, a Bond for each series of Bonds (or, in the event a series of Bonds contains both Current Interest Bonds and Premium Capital Appreciation Bonds, two bonds for such series of Bonds) (each an "Initial Bond") numbered and being in the principal amount(s) as shown in the Approval Certificate for each year of maturity, and representing the entire principal amount of Bond shall be registered in the name of the Underwriters or the designee thereof and shall be executed and submitted to the Attorney General of Texas for approval, and thereupon certified and registered by the Comptroller of Public Accounts of the State of Texas or his duly authorized agent, by manual signature. At any time thereafter, the Owner may deliver the Initial Bond(s) 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 Bond(s) is 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 Bond upon authorization of the District as provided in such instructions.

The Bond 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 Bond for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, to the extent possible and under reasonable circumstances within three business day after such presentation, a new Bond or Bonds, 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 Bond or Bonds so presented.

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

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

Section 12. District Officer's Duties.

(a) Issuance of Bonds. The President of the Board shall submit the Initial Bond(s) for each series of Bonds, the record of the proceedings authorizing the issuance of each series of Bonds, and any and all necessary orders, certificates, and records to the Attorney General of the State of Texas (the "Attorney General") for his investigation. After obtaining the approval of the Attorney General, the President of the Board shall cause the Initial Bond(s) 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 Bonds to and by the Underwriter.

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

Section 13. Remedies of Owners. In addition to all rights and remedies of any Owner of the Bonds 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 Bonds when due, fails to make the payments required by this Order to be made into the Interest and Sinking Fund, or defaults in the observance or performance of any of the covenants, conditions, or obligations set forth in this Order, the Owner of any of the Bonds 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 Order. No delay or omission by any Owner to exercise any right or power accruing to such Owner upon default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right or power may be exercised from time to time and as often as may be deemed expedient. The specific remedies mentioned in this Order shall be available to any Owner of any of the Bonds and shall be cumulative of all other existing remedies.

Section 14. Lost, Stolen, Destroyed, Damaged, or Mutilated Bonds; Destruction of Paid Bonds.

(a) Replacement Bonds. In the event any outstanding Bond shall become lost, stolen, destroyed, damaged, or mutilated, at the request of the Owner thereof, the District shall cause to be executed, registered by the Paying Agent/Registrar, and delivered a substitute Bond of like date and tenor, in exchange and substitution for and upon cancellation of such mutilated or damaged

Bond, or in lieu of and substitution for such Bond, lost, stolen, or destroyed, subject to the provisions of subsections (b), (c), (d), and (e) of this Section.

(b) Application and Indemnity. Application for exchange and substitution of lost, stolen, destroyed, damaged, or mutilated Bonds shall be made to the District. In every case the applicant for a substitute Bond 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 Bond, 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 Bond. In every case of damage or mutilation of a Bond, the applicant shall surrender the Bond so damaged or mutilated to the Paying Agent/Registrar.

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

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

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

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

Section 15. Defeasance.

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

In connection with any defeasance of the Bonds, the District shall cause to be delivered a certification of an independent firm of nationally recognized certified public accountants, the District's Financial Advisor, or another qualified third party verifying the sufficiency of the escrow established to pay the Defeased Bonds in full on the maturity or redemption date thereof (the "Verification"). In addition to the required Verification, the District shall also cause to be delivered an opinion of nationally recognized bond counsel to the effect that the Defeased Bonds are no longer outstanding pursuant to the terms hereof and a certificate of discharge of the Paying Agent/Registrar with respect to the Defeased Bonds. The Verification and opinion required hereunder shall be acceptable in form and substance, and addressed, if applicable, to the Paying Agent/Registrar and the District. The Bonds shall remain outstanding hereunder unless and until they are in fact paid and retired or the above criteria are met.

At such time as any Bond shall be deemed to be a Defeased Bond hereunder, and all herein required criteria have been met, such Bond and the interest thereon shall no longer be outstanding or unpaid and shall no longer be entitled to the benefits of the pledge of the security interest granted under this Order, and such principal or maturity amount and interest shall be payable solely from the Deposit of money or Governmental Obligations. Provided, however, the District has reserved the option, to be exercised at the time of the defeasance of the Bonds, to call for redemption, at an earlier date, those Bonds which have been defeased to their maturity date, if the District: (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (ii) gives notice of the reservation of that right to the owners of the Bonds 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 Depositary may at the written direct of the District also be invested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from such Governmental Obligations received by a Depositary which is not required for the payment of the Defeased Bonds and interest thereon, with respect to which such money has been so deposited, shall be used as directed by the District.

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

Section 16. Permanent School Fund Guarantee. The District covenants to comply timely with all applicable requirements and procedures under Article VII, Section 5 of the Texas Constitution, Subchapter C of Chapter 45, Texas Education Code and the Rules of the State Board of Trustees relating to the guarantee of the principal of and interest on the Bonds by the Permanent School Fund of the State of Texas. Upon defeasance of the Bonds, either at or prior to maturity in accordance with applicable law, the guarantee of the principal of and interest on the Bonds by the Permanent School Fund of the State of Texas shall be removed in its entirety. If the District is unable to pay the principal of or interest on a guaranteed Bond, the amount necessary to pay the principal or interest will be transferred to the Registrar for the Bonds from the Permanent School Fund of the State of Texas, and the amounts so transferred, plus interest, will be withheld by the Comptroller from the first State money payable to the District, first from the Foundation School Fund and, if necessary, from the Available School Fund.

Section 17. State Assistance. The District has not applied for state assistance pursuant to the State's debt service subsidy program pursuant to Chapter 46, Texas Education Code.

Notwithstanding the requirements of Section 6 of this Order, if there are actually debt service subsidy monies on deposit in the Debt Service Fund in advance of the time when ad valorem taxes are scheduled to be levied for any fiscal year, then the amount of ad valorem taxes which would have been required to be levied shall be reduced to the extent and by the amount of the debt service subsidy amount then on deposit. The District will not adopt its tax rate without taking into account funds received or to be received pursuant to Chapter 46, Texas Education Code, if any, in that fiscal year.

Section 18. Order a Contract; Amendments. This Order shall constitute a contract with the Owners, from time to time, of the Bonds, binding on the District and its successors and assigns, and shall not be amended or repealed by the District as long as any Bond 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 Order 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 Current Interest Bonds and maturity amount of Premium Capital Appreciation Bonds then outstanding affected thereby, amend, change, modify, or rescind any provisions of this Order; 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 or the maturity amount of the Bonds or reduce the principal amount or maturity amount thereof or the rate of interest thereon; (ii) give any preference to any Bond over any other Bond; (iii) extend any waiver of default to subsequent defaults; or (iv) reduce the aggregate principal amount of Current Interest Bonds and maturity amount of Premium Capital Appreciation Bonds 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 Order 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 19. Sale and Delivery of Bonds.

(a) Sale. The sale of one or more series of the Bonds to the Underwriters pursuant to a Bond Purchase Agreement is hereby confirmed and delivery of the Bonds to the Underwriters shall be made as soon as practicable, upon payment therefor, in accordance with the Bond Purchase Agreement. The Authorized Representative is hereby authorized to sign and deliver the Bond Purchase Agreement.

(b) Approval of Official Statement. The Authorized Representative is hereby authorized to approve the Preliminary Official Statement in connection with each series of Bonds, the Official Statement relating to each series of the Bonds and any addenda, supplement, or amendment thereto, and to deem such documents final in accordance with 17 C.F.R. Section 240.15c2-12. The District further approves the distribution of such Official Statement in the reoffering of the Bonds by the Underwriters in final form, with such changes therein or additions thereto as the Authorized Representative executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof.

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

(d) Registration and Delivery. Upon the registration of the Initial Bond(s), the Comptroller of Public Accounts of the State of Texas is authorized and instructed to deliver the Initial Bond(s) pursuant to the instruction of the President of the Board (or his designee) for delivery to the Underwriters.

Section 20. Use of Proceeds. The proceeds from the sale of a series of the Bonds (after payment of costs of issuance and an Underwriters' discount) shall be as provided by the Authorized Representative in the Approval Certificate. The Authorized Representative is further authorized to establish one or more special escrow accounts created for the refunding of the Refunded Bonds with Bond Proceeds.

Section 21. Matters Related to Refunding.

(a) In order that the District shall satisfy in a timely manner all of its obligations under this Order, the President of the Board and all other appropriate officers and agents of the District, including the Superintendent of Schools and Assistant Superintendent of Business and Finance (or their respective designees), are hereby authorized and directed to take all other actions that are reasonably necessary to provide for the refunding of the Refunded Bonds including, without limitation, executing and delivering on behalf of the District all certificates, consents, receipts, requests, notices, and other documents as may be reasonably necessary to satisfy the District's obligations under this Order and to direct the transfer and application of funds of the District consistent with the provisions of this Order. The Escrow Agreement is hereby approved in substantially the form attached hereto as Exhibit "A," and the President and Secretary of the Board of Trustees or their respective designees of the District are hereby authorized, for and on behalf of the District, to approve any changes on the Escrow Agreement from the form attached hereto and to execute and attest, respectively, the Escrow Agreement in final form.

(b) The District hereby calls for redemption the Refunded Bonds designated in each Approval Certificate and furthermore authorizes and directs notices of prior redemption of the Refunded Bonds to be given as provided in, the forms attached to the Approval Certificate.

(c) To assure the purchase of the Governmental Obligations referred to in the Escrow Agreement, the Authorized Representative (or designee) and the Escrow Agent are hereby authorized to subscribe for, agree to purchase, and purchase Governmental Obligations including non-callable obligations of the United States of America (including obligations that are unconditionally guaranteed by the United States), in such amounts and maturities and bearing interest at such rates as may be provided for in the Verification referred to in the Escrow Agreement, and to execute any and all subscriptions, purchase agreements, commitments, letters of authorization, and other documents necessary to effectuate the foregoing, and any actions heretofore taken for such purpose are hereby ratified and approved.

Section 22. Continuing Disclosure Undertaking.

(a) Definitions.

As used in this Section, the following terms have the meanings ascribed to such terms below:

"*EMMA*" means the MSRB's Electronic Municipal Market Access system, accessible by the general public, without charge, on the internet through the uniform resource locator (URL) http://www.emma.msrb.org.

"*Financial Obligation*" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Rule*" means SEC Rule 15c2-12, as amended from time to time.

"*SEC*" means the United States Securities and Exchange Commission.

(b) Annual Reports.

The District shall file annually with the MSRB (1) within six months after the end of each fiscal year ending in or after 2026, financial information and operating data with respect to the District of the general type included in the final Official Statement authorized by Section 19 of this Order, being the information described in Exhibit "C" hereto, and (2) if not provided as part of such financial information and operating data, audited financial statements of the District, when and if available. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Exhibit "C" hereto, or such other accounting principles as the District may be required to employ from time to time pursuant to state law or regulation, and (ii) audited, if the District commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the District shall provide unaudited financial statements within such period and audited for the applicable fiscal year to the MSRB, when and if the audit report on such statements becomes available. Under current Texas law, including, but not limited to, Chapter 44, as amended, Texas Education Code, the District must keep its fiscal records in accordance with generally accepted accounting principles, must have its financial accounts and records audited by a certified or permitted public accountant and must file each audit report with the Texas Education Agency within 150 days after the close of the District's fiscal year. Copies of each audit report must also be filed in the office of the District and with the Secretary, Board of Trustees. The District's fiscal records and audit reports are available for public inspection during the regular business hours of the Superintendent of Schools. Additionally, upon the filing of these financial statements and the annual audit, these documents are subject to the Texas Public Information Act, as amended, Texas Government Code, Chapter 552. Thereafter, any person may obtain copies of these documents upon submission of a written request to the Superintendent of Schools at Southwest Independent School District, 11914 Dragon Lane, San Antonio, Texas 78252, and upon paying the reasonable copying, handling, and delivery charges for providing this information.

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

(c) Material Event Notices.

The District shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

(i) Principal and interest payment delinquencies;

(ii) Non payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of holders of the Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership, or similar event of the District, which shall occur as described below;

(xiii) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding paragraph (xii) is considered to occur when any of the following occur; the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District; and (B) the words used in the immediately preceding paragraphs (xv) and (xvi) above and in the definition of "financial obligation" are to have the meanings ascribed to them in SEC Release No. 34-83885, dated August 20, 2018.

The District shall file with the MSRB, in a timely manner, notice of any failure by the District to provide financial information or operating data in accordance with this Section by the time required by this Section.

(d) Limitations, Disclaimers, and Amendments.

The District shall be obligated to observe and perform the covenants specified in this Section with respect to the District and the Bonds while, but only while, the District remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the District in any event will provide the notice required by subsection (c) hereof of any Bond calls and defeasance that cause the District to be no longer such an "obligated person."

The provisions of this Section are for the sole benefit of the Holders and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the financial results, condition, or prospects of the District or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the District in observing or performing its obligations under this Section shall constitute a breach of or default under this Order for purposes of any other provision of this Order.

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

The provisions of this Section may be amended by the District from time to time to adapt to changed circumstances resulting from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Section, as so amended, would have permitted Underwriters to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Order that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Bonds. The District may also repeal or amend the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the District also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented Underwriters from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule. If the District so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection B of this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

(e) Information Format; Incorporation by Reference.

The District information required under this Section shall be filed with the MSRB through EMMA in such format and accompanied by such identifying information as may be specified from time to time thereby. Under the current rules of the MSRB, continuing disclosure documents submitted to EMMA must be in word-searchable portable document format (PDF) files that permit the document to be saved, viewed, printed, and retransmitted by electronic means and the series of bonds to which such continuing disclosure documents relate must be identified by CUSIP number or numbers.

Financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public through EMMA or filed with the United States Securities and Exchange Commission.

Section 23. Perfection of Security**.** Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the proceeds of *ad valorem* taxes thereto, and such pledge is, therefore, valid, effective, and perfected. Should Texas law be amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the *ad valorem* tax proceeds is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, in order to preserve to the registered owners of the Bonds 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 24. Further Procedures. The President and the Secretary of the Board or their respective designees, and the Superintendent of Schools and Assistant Superintendent of Business and Finance of the District, 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 Order, the Bonds, the Paying Agent/Registrar Agreement, the Escrow Agreement and the Bond Purchase Agreement. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, 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 Bonds, the President and the

Secretary of the Board (or their respective designees) and Bond Counsel to the District are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's office.

Notwithstanding any other provision of this Order, the Authorized Representative is hereby authorized to make or approve such revisions, additions, deletions, and variations to this Order and in the form of the documents attached hereto as exhibits as, in the judgment of the Authorized Representative, and in the opinion of Bond Counsel to the District, may be necessary or convenient to carry out or assist in carrying out the purposes of this Order, the Preliminary Official Statement, the final Official Statement, or as may be required for approval of the Bonds by the Attorney General of Texas.

Section 25. Miscellaneous Provisions.

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

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

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

(d) Governing Law. This Order 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 Order is adopted was open to the public; and that public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code.

Section 26. Book-Entry-Only System.

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

(b) Replacement Definitive Bonds may be issued directly to beneficial owners of Bonds other than DTC, or its nominee, but only in the event that (i) DTC determines not to continue to act as securities depository for the Bonds (which determination shall become effective no less than 90 days after written notice to such effect to the District and the Paying Agent/Registrar); or (ii) the District has advised DTC of its determination (which determination is conclusive as to DTC and beneficial owners of the Bonds) that DTC is incapable of discharging its duties as securities depository for the Bonds; or (iii) the District has determined (which determination is conclusive as to DTC and the beneficial owners of the Bonds) that the interests of the beneficial owners of the Bonds might be adversely affected if such book-entry only system of transfer is continued. Upon occurrence of any event described in (i) or (ii) above, the 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 Bonds, in certificate form, to the DTC participants having an interest in the Bonds as shown on the records of DTC provided by DTC to the District. In the event that the District makes the determination described in (iii) above and has made provisions to notify the beneficial owners of Bonds of such determination by mailing an appropriate notice to DTC, it shall cause to be issued replacement Bonds in certificate form to the DTC participants having an interest in the Bonds as shown on the records of DTC provided by DTC to the 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 Bonds, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Order of holding, delivering, or transferring Bonds shall be deemed modified to require the appropriate person or entity to meet the requirement of DTC as to registering or transferring the book entry to produce the same effect.

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

(e) Notwithstanding any other provision of this Order to the contrary, as long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on the Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the representation letter of the District to DTC.

[The remainder of this page intentionally left blank]

PASSED AND APPROVED this the 17th day of March, 2026.

SOUTHWEST INDEPENDENT SCHOOL DISTRICT

By: ______________________________________
President, Board of Trustees

ATTEST:

____
Secretary, Board of Trustees

(DISTRICT SEAL)

SCHEDULE "I"

FORM OF APPROVAL CERTIFICATE

APPROVAL CERTIFICATE

As an Authorized Representative of the Southwest Independent School District (the “District”), pursuant to Section 1 of the order adopted on March 17, 2026 (the "Order") authorizing the issuance of the Southwest Independent School District Unlimited Tax Refunding Bonds, [Taxable] Series 20__ (the "Bonds"), I do hereby approve the following terms of the Bonds:

1. The total principal amount of the Bonds is $_____________ and is comprised of (i) Bonds in the aggregate principal amount of $_____________ that pay accrued interest semiannually until maturity or prior redemption (the “Current Interest Bonds”); and (ii) Bonds in the aggregate original principal amount of $______________ that pay compounded interest only at maturity (the “Premium Capital Appreciation Bonds”) and such total principal amount of the Bonds does not cause the aggregate maximum principal amount provided in Section 1 of the Order to be exceeded.

2. The Bonds shall be issued as one [Tax-Exempt/Taxable] Series designated as the "Southwest Independent School District Unlimited Tax Refunding Bonds, [Taxable] Series 20__", shall be dated ______________, 20__ (the "Dated Date"), shall be numbered from R-1 upwards for the definitive Current Interest Bonds and CR-1 upwards for the definitive Premium Capital Appreciation Bonds (and the Initial Current Interest Bond and the Initial Premium Capital Appreciation Bond shall be numbered CII-1 and CAB-1, respectively).

The Current Interest Bonds shall mature on the date and in each of the years and in the amounts and bear interest as set forth in the following schedule:

$___________
Current Interest Bonds

Date of Stated Maturity (__________)	Principal Amount ($)	Interest Rate (%)

Date of Stated Maturity (__________)	Principal Amount ($)	Interest Rate (%)
*		
*		

____
*Term Bonds

Interest on the Current Interest Bonds shall be payable on _____________, 20__ and each _____________ and ____________ thereafter until maturity or prior redemption and will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Premium Capital Appreciation Bonds shall mature in maturing amounts of $5,000 or any integral multiple thereof and be payable on the following dates in the aggregate principal amount and aggregate payment at maturity at the following yield, respectively, as set forth in the following schedule:

$____________
Premium Capital Appreciation Bonds

Date of Stated Maturity (August 1)	Original Principal Amount ($)	Stated Maturity Amount ($)	Stated Yields (%)

Reference is hereby made to Exhibit "A," attached hereto and incorporated by reference herein, which sets forth the original principal amount plus the premium paid at the Closing Date (the Initial Offering Price shown above) for the Premium Capital Appreciation Bonds and the Accreted Value (hereinafter defined) thereof, per $5,000 payment at maturity, as of each February 1 and August 1, commencing on the Closing Date, and continuing until the final maturity of the Premium Capital Appreciation Bonds. The Accreted Value with respect to any date other than a February 1 or August 1 is the amount set forth on Exhibit "A" with respect to the last preceding February 1 or August 1, as the case may be, plus the portion of the difference between such amount and the amount set forth on Exhibit "A" with respect to the next succeeding August 1 or February 1, as the case may be, that the number of days (based on 30-day months) from such last preceding February 1 or August 1, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding February 1 or August 1, as the case may be, to the next succeeding August 1 or February 1, as the case may be.

3. The Bonds are hereby sold and shall be delivered to ________________________ (collectively, the "Underwriters") pursuant to the terms of the Purchase Contract, dated the date hereof, between the District and the Underwriters for cash at a purchase price of $____________ (representing the principal amount of the Bonds, plus an original issue reoffering premium on the Bonds of $_____________, less an Underwriters' discount of $____________) and [no accrued interest] [accrued interest in the amount of $___________].

4. The proceeds of the Bonds shall be applied as set forth in Schedule I hereto. The Escrow Fund, which is hereby authorized to be created, is to be used for the purposes of refunding the Refunded Bonds.

5. [From lawfully available funds, the District will contribute the amount of $____________ to the Escrow Fund for the refunding of the Refunded Bonds.]

6. The Refunded Bonds are approved and are hereby called for redemption as set forth below:

Southwest Independent School District
Unlimited Tax School Building and Refunding Bonds, Series 2016

Call Date: _________, 20__

Maturities (February 1)	Original Principal Amount ($)	Refunded Amount ($)

7. Notice of the redemption of the Refunded Bonds is authorized and directed to be given as provided in the form attached to this Certificate as Exhibit "B."

8. The refunding of the Refunded Bonds will result in a net present value savings of $___________ or ________% and a gross savings of $___________.

9. [The Premium Capital Appreciation Bonds are not subject to redemption prior to Stated Maturity.]

10. [The Current Interest Bonds maturing on ____________ in each of the years 20__ and 20__ (the "Term Bonds") are subject to mandatory sinking fund redemption annually, on _________ 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:

$ Term Bond due , 20

Mandatory Redemption Dates (_______)	Principal Amount ($)

* Stated Maturity

$ Term Bond due , 20

Mandatory Redemption Dates (________)	Principal Amount ($)

* Stated Maturity

The principal amount of a Term Bond required to be redeemed pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the District, by the principal amount of any Term Bond of such stated maturity which, at least 50 days prior to the mandatory sinking fund redemption date, (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District with money in the Interest and Sinking Fund, or (3) shall have been redeemed pursuant to the optional redemption provisions, if any, set forth below and not theretofore credited against a mandatory sinking fund redemption requirement.]

If less than all of the Current Interest Bonds of any maturity are to be redeemed, the District shall determine the amounts of each maturity or maturities to be redeemed and shall direct the Paying Agent/Registrar to select by lot the Current Interest Bonds, or portions thereof, within such maturity or maturities to be redeemed. If a Current Interest Bond (or any portion of the principal sum thereof) shall have been called for redemption and notice of such redemption shall have been given, such Current Interest Bond (or the principal amount thereof to be redeemed) shall become due and payable on such redemption date and interest thereon shall cease to accrue from and after the redemption date, provided funds for the payment of the redemption price and accrued interest thereon are held by the Paying Agent/Registrar on the redemption date.

The District reserves the right, at its option, to redeem prior to stated maturity, the Current Interest Bonds maturing on or after __________, 20__, in whole or in part, on ___________, 20__, and on any date thereafter, at a price of par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. If less than all of the Current Interest Bonds are redeemed, the particular Current Interest Bonds or portions thereof to be redeemed shall be selected at random and by lot by the Paying Agent/Registrar on behalf of the District.

The Current Interest Bonds may be redeemed only in integral multiples of $5,000 of principal amount. If a Current Interest Bond subject to redemption is in a denomination larger than $5,000, a portion of such Current Interest Bond may be redeemed, but only in integral multiples of $5,000. In selecting portions of Current Interest Bonds for redemption, the Registrar shall treat each Current Interest Bond as representing that number of Current Interest Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Current Interest Bond by $5,000. Upon surrender of any Current Interest Bond for redemption in part, the Registrar, in accordance with the provisions of the Order, shall authenticate and deliver in exchange therefore a Current Interest Bond or Current Interest Bonds of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Current Interest Bond so surrendered.

Not less than thirty (30) days prior to redemption date for the Current Interest Bonds, notice of such redemption shall be sent by U.S. mail, first class postage prepaid, in the name of the District to each registered Owner of a Current Interest Bond to be redeemed in whole or in part 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, the place at which bonds are to be surrendered for payment and, if less than all Current Interest Bonds outstanding are to be redeemed, the numbers of Current Interest Bonds or portions thereof to be redeemed. Any notice of redemption so mailed as provided in this Section will be conclusively presumed to have been duly given, whether or not the registered 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 Current Interest Bonds or portions thereof to be redeemed. When Current Interest Bonds 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 Current Interest Bonds 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 Current Interest Bond or portion thereof called redemption shall terminate on the date fixed for redemption.

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

11. The price to be paid for the Bonds is ________________% and the net effective per annum interest rate of the Bonds is __________% which is less than 15.000% as provided in Section 1 of the Order.

12. The Bonds shall be in the form as set forth in Exhibit "C" attached to this Certificate.

13. The Closing Date for the sale of the Bonds is scheduled for _____________, 20__.

14. The Preliminary Official Statement dated __________________, 20__ has been received by the undersigned and is hereby approved and deemed final as of its date (subject to the permissible omissions described in Rule 15c2-12) within the meaning of the provisions of 17 C.F.R § 250.15c2-12(b)(1). Based upon this review, the Underwriters are authorized to distribute the Preliminary Official Statement in its offering and sale of the Bonds.

15. The sale terms of the Bonds were the most reasonably advantageous, available or in the best interest of the District.

16. The following securities are hereby selected as the Governmental Obligations for purposes of the Order: [(a) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (b) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the District authorizes the defeasance, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent, (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that on the date the governing body of the District adopts or approves the proceedings authorizing the financial arrangements, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent, and (d) any additional securities and obligations hereafter authorized by State law as eligible for use to accomplish the discharge of obligations such as the Bonds.]

17. _______________________ is hereby selected as the Paying Agent/Registrar.

18. _______________________ is hereby selected as the Escrow Agent.

19. _______________________ are hereby selected as the rating agencies.

20. [_______________________ is hereby selected as the Verification Agent.]

21. [______________________ is hereby selected as the provider of the lowest cost portfolio of escrowed securities.]

22. Capitalized terms not otherwise defined herein have the meaning assigned in the Order.

[*The remainder of this page intentionally left blank*]

EXECUTED AND DELIVERED this ______________________________, 20__.

SOUTHWEST INDEPENDENT SCHOOL DISTRICT

By:__________________________________

Name: ______________________________

Title: _______________________________

SCHEDULE I

SOURCES AND APPLICATION OF FUNDS

The proceeds of the Bonds shall be applied as set forth below:

Sources:	
Principal of the Bonds	$
Original Issue Reoffering Premium	
District Contribution	
Accrued Interest	
Total	$

Application of Funds:	
Underwriters' Discount	$
Costs of Issuance	
Deposit to Escrow Fund	
Deposit to Interest and Sinking Fund	
Rounding Amount	
Total	$

[EXHIBIT “A”

ACCRETED VALUE TABLE FOR PREMIUM CAPITAL APPRECIATION BONDS]

EXHIBIT "B"

NOTICE OF REDEMPTION

To the Holders of:

SOUTHWEST INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, SERIES 2016

NOTICE IS HEREBY GIVEN that the Southwest Independent School District, a political subdivision of the State of Texas (the "District"), has called for redemption AT 100% OF PAR PLUS ACCRUED INTEREST the following described outstanding District Unlimited Tax School Building and Refunding Bonds, Series 2016 (the "Bonds"), as follows:

Southwest Independent School District
Unlimited Tax School Building and Refunding Bonds, Series 2016

Call Date: _______, 20__

Maturities (February 1)	Original Principal Amount ($)	Refunded Amount ($)

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

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

NOTICE IS FURTHER GIVEN THAT the Bonds will be payable at and should be submitted, if not registered in the name of Cede & Co., either in person or by certified or registered mail to the following address:

Express Delivery	First Class/ Registered/Certified	By Hand

Tax Compliance Act of 1983, payers making payments of principal due on municipal bonds may be obligated to withhold tax from remittance to individuals who failed to provide such payer with a Taxpayer Identification Number. Bondholders who wish to avoid the imposition of this tax should submit Certified Taxpayer Identification Numbers when surrendering the Bonds for collection.

SOUTHWEST INDEPENDENT SCHOOL DISTRICT

EXHIBIT "C"

[*FORM OF DEFINITIVE CURRENT INTEREST BONDS*]

United States of America
State of Texas
County of Bexar
SOUTHWEST INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, [TAXABLE] SERIES 20__

NUMBER	DENOMINATION
R-______	$__________
REGISTERED	REGISTERED

INTEREST RATE	DATED DATE	DELIVERY DATE	MATURITY DATE	CUSIP NO.
______ %	___________, 20__	___________, 20__	________, ____	845267__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT ($ __________)

SOUTHWEST INDEPENDENT SCHOOL DISTRICT (the "District"), a political subdivision of the State of Texas, promises to pay to the Registered Owner, specified above, or registered assignees (the "Registered Owner") on the Maturity Date, specified above, upon presentation and surrender of this Bond at the designated payment office of ____, or its successor (the "Paying Agent/Registrar"), the Principal Amount, specified above, in lawful money of the United States of America, and to pay interest thereon at the Interest Rate, specified above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Delivery Date, specified above, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Bond is payable by check on ________, 20__, and each _________ and ___________ thereafter, mailed to the Registered Owner of record as shown on the books of registration kept by the Paying Agent/Registrar (the "Register"), as of the date which is the close of business on the fifteenth day of the month preceding the interest payment date (the "Record Date") or in such other manner as may be acceptable to the Registered Owner and the Paying Agent/Registrar. CUSIP number identification with appropriate dollar amount of payment pertaining to each CUSIP number (if more than one CUSIP number) must accompany all payments of interest and principal, whether by check or wire transfer. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the "Special Payment Date," which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Registered Owner appearing on the books of the Paying Agent/Registrar at the close of business on the last day next preceding the date of mailing of such notice. The District covenants with the Registered Owner that no later than each principal installment payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bond, when due, in the manner set forth in the Order defined below.

THIS BOND is one of a series of Bonds, dated as of _____________, 20__ (the "Bonds"), of like designation and tenor, except as to number, interest rate, denomination, and maturity issued pursuant to the Order adopted by the Board of Trustees of the District on March 17, 2026, (the "Order"), in the original aggregate principal amount of $__________________ for the purpose of providing money for refunding certain outstanding bonds and to pay costs of issuance of the Bonds by virtue of the laws of the State of Texas, including particularly Chapters 1207 and 1371, Texas Government Code, as amended. The series of which this Bond is one is comprised of (i) Bonds in the aggregate principal amount of $_________________ that pay interest semiannually until maturity (the "Current Interest Bonds") and (ii) Bonds in the aggregate original principal amount of $_____________ that pay interest only at maturity (the "Premium Capital Appreciation Bonds").

The Current Interest Bonds maturing on ___________, 20__ (the “Term Bonds”) are subject to mandatory sinking fund redemption annually, on February 1 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:

$ __________ Term Bonds due __________, 20__

Mandatory Redemption Dates (February 1)	Principal Amount ($)
20__	
20__	
20__	Final

On or before February 1 of every year in which there are mandatory redemption requirements as defined above for the Term Bonds, the Paying Agent/Registrar shall (i) determine the principal amount of Term Bonds that must be mandatorily redeemed on February 1 of such year, after taking into account deliveries for cancellation and optional redemption of Current Interest Bonds as more fully provided in the Order, (ii) select by lot or other customary random method the Term Bonds (or portions thereof) to be mandatorily redeemed on February 1 of such year, and (iii) give notice thereof in the manner described in the Order. The District, at its option, may credit against any mandatory sinking fund Term Bonds which have been purchased and canceled by the District or have been redeemed and not therefore applied as a credit against any mandatory sinking fund redemption requirement of any other Term Bond maturity then subject to redemption.

The District reserves the right, at its option, to redeem prior to maturity, the Current Interest Bonds maturing on or after ________, 20__, in whole or in part, on _________, 20__, and on any date thereafter, at a price of par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. If less than all of the Current Interest Bonds are redeemed, the particular Current Interest Bonds or portions thereof to be redeemed shall be selected at random and by lot by the Paying Agent/Registrar on behalf of the District.

The Current Interest Bonds may be redeemed only in integral multiples of $5,000 of principal amount. If a Current Interest Bond subject to redemption is in a denomination larger than $5,000, a portion of such Current Interest Bond may be redeemed, but only in integral multiples of $5,000. In selecting portions of Current Interest Bonds for redemption, the Registrar shall treat each Current Interest Bond as representing that number of Current Interest Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Current Interest Bond by $5,000. Upon surrender of any Current Interest Bond for redemption in part, the Registrar, in accordance with the provisions of this Order, shall authenticate and deliver in exchange therefore a Current Interest Bond or Current Interest Bonds of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Current Interest Bond so surrendered.

Not less than thirty (30) days prior to redemption date for the Current Interest Bonds, notice of such redemption shall be sent by U.S. mail, first class postage prepaid, in the name of the District to each Registered Owner of a Current Interest Bond to be redeemed in whole or in part at the address of such Registered 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, the place at which bonds are to be surrendered for payment and, if less than all Current Interest Bonds outstanding are to be redeemed, the number of Current Interest Bonds or portions thereof to be redeemed. Any notice of redemption so mailed as provided in this Section will be conclusively presumed to have been duly given, whether or not the Registered 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 Current Interest Bonds or portions thereof to be redeemed. When Current Interest Bonds 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 Current Interest Bonds 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 Current Interest Bond or portion thereof called redemption shall terminate on the date fixed for redemption.

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

THE BONDS are issued pursuant to the Order whereunder the District covenants to levy a continuing, direct, annual *ad valorem* tax on taxable property within the District, without legal limitation as to rate or amount, for each year while any part of the Bonds are considered outstanding under the provisions of the Order, in a sufficient amount to pay interest on each Bond as it becomes due, to provide for the payment of the principal or maturing amounts, as appropriate, of the Bonds when due, and to pay the expenses of assessing and collecting such tax. Reference is hereby made to the Order for provisions with respect to the custody and application of the District's funds, remedies in the event of a default hereunder or thereunder, and the other rights of the Registered Owner.

THIS BOND IS TRANSFERABLE OR EXCHANGEABLE only upon presentation and surrender at the designated payment office of the Paying Agent/Registrar. If a Bond is being transferred, it shall be duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner, or his authorized representative, subject to the terms and conditions of the Order. If a Bond is being exchanged, it shall be in the principal amount of $5,000 or any integral multiple thereof, subject to the terms and conditions of the Order. The Registered Owner of this Bond shall be deemed and treated by the District and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the District and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

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

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

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

IN WITNESS WHEREOF this Bond 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 (or their respective designees), and the official seal of the District has been duly impressed, or placed in facsimile, on this Bond.

SOUTHWEST INDEPENDENT SCHOOL DISTRICT

______________________________ Secretary, Board of Trustees

______________________________ President, Board of Trustees

(DISTRICT SEAL)

[*FORM OF DEFINITIVE PREMIUM CAPITAL APPRECIATION BONDS*]

United States of America
State of Texas
County of Bexar
SOUTHWEST INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, [TAXABLE] SERIES 20__

NO. CR-

DATED DATE	DELIVERY DATE	MATURITY DATE	CUSIP NO.
________, 20__	___________, 20__	_________, _____	845267___

REGISTERED OWNER: CEDE & CO.

PAYMENT AT MATURITY:

SOUTHWEST INDEPENDENT SCHOOL DISTRICT (the "District"), a political subdivision of the State of Texas, promises to pay to the Registered Owner, specified above, or registered assignees (the "Registered Owner") on the Maturity Date, specified above, the Payment at Maturity, in the amount specified above, representing the principal amount hereof and compounded interest hereon. Interest shall accrete on the principal amount hereof commencing on the Delivery Date, specified above, at the Interest Rate per annum, specified above, compounded on ___________, 20__, and semiannually thereafter on August 1 and February 1. For convenience of reference, a table appears on the back of this Bond showing the "Accreted Value" of the original principal amount plus initial premium per $5,000 Payment at Maturity compounded semiannually at the approximate yield shown on such table. The Accreted Value with respect to any date other than a February 1 or August 1 is the amount set forth on the table with respect to the last preceding February 1 or August 1, as the case may be, plus the portion of the difference between such amount and the amount set forth on the table with respect to the next succeeding August 1 or February 1, as the case may be, that the number of days (based on 30-day months) from such last preceding February 1 or August 1, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding February 1 or August 1, as the case may be, to the next succeeding August 1 or February 1, as the case may be.

THE PAYMENT AT MATURITY of this Bond is payable in lawful money of the United States of America, without exchange or collection charges. The Payment at Maturity of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity, at the designated payment office of _________________________, _______, Texas, which is the initial "Paying Agent/Registrar" for this Bond, and shall be drawn by the Paying Agent/Registrar on, and solely from, funds of the District required by the Order (described below) to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided, payable to the Registered Owner hereof, as it appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. CUSIP number identification with appropriate dollar amount of payment pertaining to each CUSIP number (if more than one CUSIP number) must accompany all payments of interest and principal, whether by check or wire transfer. The District covenants with the Registered Owner of this Bond that on or before the Maturity Date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" maintained pursuant to the Order, the amounts required to provide for the payment, in immediately available funds, of the Payment at Maturity, when due.

THIS BOND is one of a series of Bonds dated as of ______________, 20__ (the "Bonds") of like designation and tenor, except as to number, interest rate, denomination, and maturity issued pursuant to the Order adopted by the Board of Trustees of the District on March 17, 2026 (the "Order"), in the original aggregate principal amount of $__________________ for the purpose of providing money for refunding certain outstanding bonds and to pay costs of issuance of the Bonds by virtue of the laws of the State of Texas, including particularly Chapters 1207 and 1371, Texas Government Code. The series of which this Bond is one is comprised of (i) Bonds in the aggregate principal amount of $_____________ that pay interest semiannually until maturity (the "Current Interest Bonds"), and (ii) Bonds in the aggregate original principal amount of $___________________ that pay interest only at maturity (the "Premium Capital Appreciation Bonds").

THE PREMIUM CAPITAL APPRECIATION BONDS ARE NOT SUBJECT TO REDEMPTION PRIOR TO STATED MATURITY.

THE BONDS are issued pursuant to the Order whereunder the District covenants to levy a continuing, direct, annual *ad valorem* tax on taxable property within the District, without legal limitation as to rate or amount, for each year while any part of the Bonds are considered outstanding under the provisions of the Order, in a sufficient amount to pay interest on each Bond as it becomes due, to provide for the payment of the principal or maturing amounts, as appropriate, of the Bonds when due, and to pay the expenses of assessing and collecting such tax. Reference is hereby made to the Order for provisions with respect to the custody and application of the District's funds, remedies in the event of a default hereunder or thereunder, and the other rights of the Registered Owner.

THIS PREMIUM CAPITAL APPRECIATION BOND IS TRANSFERABLE OR EXCHANGEABLE only upon presentation and surrender at the designated payment office of the Paying Agent/Registrar in Dallas, Texas. If a Premium Capital Appreciation Bond is being transferred, it shall be duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner, or his authorized representative, subject to the terms and conditions of the Order. If a Premium Capital Appreciation Bond is being exchanged, the Payment at Maturity shall be in the amount of $5,000 or any integral multiple thereof, all subject to the terms and conditions of the Order. The Registered Owner of this Premium Capital Appreciation Bond shall be deemed and treated by the District and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Premium Capital Appreciation Bond to the extent of such payment, and the District and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

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

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

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

IN WITNESS WHEREOF this Bond 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 (or their respective designees), and the official seal of the District has been duly impressed, or placed in facsimile, on this Bond.

SOUTHWEST
INDEPENDENT SCHOOL DISTRICT

________________________________ Secretary, Board of Trustees

________________________________ President, Board of Trustees

(DISTRICT SEAL)

(The Initial Current Interest Bond shall be in the form set forth above for the Definitive Current Interest Bond, except the following shall replace the heading and the first paragraph:)

NO. CII-1 $___________.00

United States of America
State of Texas
County of Bexar
SOUTHWEST INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, [TAXABLE] SERIES 20__

DATED DATE: _____________, 20__

DELIVERY DATE: _____________, 20__

REGISTERED OWNER: ___________________

PRINCIPAL AMOUNT: _______________________________ AND NO/100 DOLLARS ($_______________)

SOUTHWEST INDEPENDENT SCHOOL DISTRICT (the "District"), for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner, specified above, or the registered assigns thereof (the "Registered Owner"), the Principal Amount, specified above, with principal installments payable on the date and in each of the years, and bearing interest at per annum rates in accordance with the following schedule:

Date of Stated Maturity	Principal Amount ($)	Interest Rate (%)

[Terms to be inserted from the schedule in Section 2 hereof]

INTEREST on the unpaid Principal Amount hereof from the Delivery Date, specified above, or from the most recent interest payment date to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for shall be paid computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 1 and August 1 of each year, commencing _________ 1, 20__.

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

[*FORM OF INITIAL PREMIUM CAPITAL APPRECIATION BOND*]

(*The Initial Premium Capital Appreciation Bond shall be in the form set forth above for the Definitive Premium Capital Appreciation Bond, except the following shall replace the heading and the first paragraph*)

NO. CAB-1 $____________.00

United States of America
State of Texas
County of Bexar
SOUTHWEST INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, [TAXABLE] SERIES 20__

DATED DATE: ___________, 20__

DELIVERY DATE: ___________, 20__

REGISTERED OWNER: _________________________________

MATURITY AMOUNT: ______________________________ AND NO/100 DOLLARS ($____________)

SOUTHWEST INDEPENDENT SCHOOL DISTRICT (the "District"), for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner, specified above, or the registered assigns thereof (the "Registered Owner"), the aggregate of the Maturity Amounts, specified below, on the date in each of the years and in installments in accordance with the following schedule:

Date of Stated Maturity ( )	Original Principal Amount ($)	Stated Maturity Amount ($)	Stated Yields (%)

[*Terms to be inserted from the schedule in Section 2 hereof*]

(without the right of redemption or prepayment prior to Stated Maturity, specified above). The respective installments of the Maturity Amount hereof represent the accretion of the original principal amounts of each year of Stated Maturity from the date of initial delivery of this Bond to the Registered Owners thereof to the respective years of Stated Maturity (including the initial premium, if any, paid by the Registered Owners) and such accretion in values occurring at the respective Accretion Rate and compounding on February 1, 20__, and semiannually thereafter on each August 1 and February 1. A table of the "Accreted Values" per $5,000 "Accreted Value" at maturity is attached to this Bond. The Accreted Value with respect to any date other than a February 1 or August 1 is the amount set forth in the table (attached hereto) with respect to the last preceding February 1 or August 1, as the case may be, plus the portion of the difference between such amount and the amount set forth in the table with respect to the next succeeding August 1 or February 1, as the case may be, that the number of days (based on 30-day months) from such last preceding February 1 or August 1, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding February 1 or August 1, as the case may be, to the next succeeding August 1 or February 1, as the case may be.

The installments of the Maturity Amount of this Bond are payable in the Years of Stated Maturity to the Registered Owner hereof, without exchange or collection charges, upon its presentation and surrender, at the designated payment office of ______________________________, or its successor (the "Paying Agent/Registrar"), and shall be payable 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.

[FORM OF STATEMENT PUBLIC SCHOOL FUND GUARANTEE]
(To be printed on or attached to the Initial Bonds only)

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Southwest Independent School District of its Unlimited Tax Refunding Bonds, [Taxable] Series 20__, dated __________, 20__, in the principal amount of $_________________ is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

/s/ Mike Morath
MIKE MORATH
Commissioner of Education

[FORM OF REGISTRATION CERTIFICATE OF THE COMPTROLLER OF PUBLIC ACCOUNTS]
(To be printed on or attached to the Initial Bonds only)

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____________

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

Witness my signature and seal this _______________________.

(COMPTROLLER'S SEAL)

____
Acting Comptroller of Public Accounts,
State of Texas

[FORM OF AUTHENTICATION CERTIFICATE]
(To be printed or attached to definitive bonds only)

AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Order described on the face of this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which 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

Date of Authentication:_________________ By:_________________________________
Authorized Signature

[FORM OF ASSIGNMENT]
(To be printed or attached to definitive bonds only)

For value received, the undersigned hereby sells, assigns and transfers unto __________________________________ (Please print or type name, address, and zip code of Transferee) ____ (Please insert Social Security Number or Taxpayer Identification Number of Transferee) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________________ attorney to transfer such bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________

Signature Guaranteed:

____

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

____

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

[*END OF FORM*]

EXHIBIT "A"

FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of __________, 20__ (herein, together with any amendments or supplements hereto, called the "Agreement"), is entered into by and between the Southwest Independent School District (herein called the "District") and _____________, _______, Texas, as escrow agent (herein, together with any successor in such capacity, called the "Escrow Agent"). The addresses of the District and the Escrow Agent are shown on Exhibit "A" attached hereto and made a part hereof.

W I T N E S S E T H:

WHEREAS, the District heretofore has issued or assumed and there presently remain outstanding certain maturities of the "Southwest Independent School District Unlimited Tax School Building and Refunding Bonds, Series 2016" (collectively, the "Refunded Bonds") and as more particularly described in the verification report prepared by _________________________ verifying the arithmetical accuracy of certain computations provided by SAMCO Capital Markets, Inc., on behalf of the District, concerning the sufficiency of the cash and investments deposited with the Escrow Agent pursuant to this Agreement, a true and correct copy of which is attached hereto as Exhibit "B" and made a part hereof (the "Verification Report"); and

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

WHEREAS, when firm banking arrangements have been made for the payment of all principal and interest of the Refunded Bonds when due, then the Refunded Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, Chapter 1207, Texas Government Code ("Chapter 1207") authorizes the District to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with any place of payment (paying agent) for any of the Refunded Bonds or a designated escrow agent that is not the depository of the District, and such deposit, if made before such payment dates and in sufficient amounts, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds; and

WHEREAS, Chapter 1207 further authorizes the District to enter into an escrow agreement with any escrow agent for the Refunded Bonds with respect to the safekeeping, investment, administration, and disposition of any such deposit, upon such terms and conditions as the District and such escrow agent may agree, provided that such deposits may be invested only in obligations authorized to be invested in by Chapter 1207, and which may be in book entry form, and which shall mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment of principal and interest on the Refunded Bonds when due; and

WHEREAS, the Escrow Agent meets the qualifications of an escrow agent, as provided by Chapter 1207, and, furthermore, this Agreement constitutes an escrow agreement of the kind authorized and required by Chapter 1207; and

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

WHEREAS, the issuance, sale, and delivery of the "Southwest Independent School District Unlimited Tax Refunding Bonds, Series 2026" (the "Bonds") have been duly authorized to be issued, sold, and delivered partially for the purpose of obtaining the funds required to provide for the payment of the principal of and interest on the Refunded Bonds when due; and

WHEREAS, the District desires that, concurrently with the delivery of the Bonds to the purchasers thereof, certain proceeds of the Bonds, together with certain other available funds of the District, shall be applied to purchase certain obligations authorized to be invested in by Chapter 1207 (the "Escrowed Securities") for deposit to the credit of the Escrow Fund (hereinafter defined) created pursuant to the terms of this Agreement and to establish a beginning cash balance (if needed) in such Escrow Fund; and

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

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

WHEREAS, the Escrow Agent is a party to this Agreement to acknowledge its acceptance of the terms and provisions hereof;

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

ARTICLE 1
DEFINITIONS AND INTERPRETATIONS

Section 1.1. Definitions.

Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

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

"Escrowed Securities" means the obligations described in the Verification Report.

Section 1.2. Other Definitions.

The terms "Agreement," "District," "Escrow Agent," "Refunded Bonds," and "Bonds," when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.3. Interpretations.

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

ARTICLE 2
DEPOSIT OF FUNDS AND ESCROWED SECURITIES

Concurrently with the sale and delivery of the Bonds the District shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Escrow Fund, the money and Escrowed Securities described in the Verification Report, and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the District in writing.

ARTICLE 3
CREATION AND OPERATION OF ESCROW FUND

Section 3.1. Escrow Fund.

The Escrow Agent has created on its books a special trust fund and irrevocable escrow to be known as the "Southwest Independent School District Unlimited Tax Refunding Bonds, Series 2026 Escrow Fund" (the "Escrow Fund"). The Escrow Agent hereby agrees that upon receipt thereof it will deposit to the credit of the Escrow Fund the funds and the Escrowed Securities described in the Verification Report. Such deposit, all proceeds therefrom, and all cash balances from time to time on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.2 hereof. When the final transfers have been made for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow Fund shall be transferred to the District, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.2. Payment of Principal and Interest; Money Transmitted to District.

The Escrow Agent is hereby irrevocably instructed to transfer, from the cash balances from time to time on deposit in the Escrow Fund, to the Paying Agent the amounts required to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds to their redemption date in the amounts and at the times shown in the Verification Report. Immediately following such payments the remaining money in the Escrow Fund less the amount specified in Section 7.3 shall be transmitted to the District by the fastest available method.

Section 3.3. Sufficiency of Escrow Fund.

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

Section 3.4. Escrow Fund.

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

Section 3.5. Security for Cash Balances.

Cash balances from time to time on deposit in the Escrow Fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously and fully collateralized with securities or obligations that are eligible under the laws of the State of Texas to secure and be pledged as collateral for trust accounts until the principal and interest on the Refunded Bonds have been presented for payment and paid to the owner thereof. The Escrow Agent will provide the District, at any time requested by the District, an accounting satisfactory to the District of such collateral to include the security description, par amount, CUSIP number and market value, at a minimum.

ARTICLE 4
LIMITATION ON INVESTMENTS

Section 4.1. Investments.

(a) Initial Investments.

Except for the initial investment of proceeds of the Bonds in the Escrowed Securities and the reinvestments described in and contemplated by the Verification Report, if any, which are hereby specifically permitted, and except as in Section 4.1(b) and (c) specifically permitted, neither the Escrow Agent, the District, nor any other entity shall have any right, power, or duty to invest or reinvest any money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer, or otherwise dispose of the Escrowed Securities.

(b) Initial Substitution for Escrowed Securities.

Concurrently with the sale and delivery of the Bonds, the District, at its option, may substitute cash or non-interest bearing direct obligations of the United States Treasury (*i.e.*, Treasury obligations that mature and are payable in a stated amount on the maturity date thereof, and for which there are no payments other than the payment made on the maturity date) for non-interest bearing Escrowed Securities, if any, listed in the Verification Report, but only if such cash and/or substituted non-interest bearing direct obligations of the United States Treasury –

(1) are in an amount, and/or mature in an amount, that, together with any cash substituted for such obligations, is equal to or greater than the amount payable on the maturity date of the obligations listed in the Verification Report for which such obligation is substituted, and for which a new verification report is delivered to the Escrow Agent, certifying that such substituted securities and cash are sufficient to pay the principal and interest, and premium, if any, on the Refunded Bonds as they become due and payable, and

(2) mature on or before the maturity date of the obligation listed in the Verification Report for which such obligation is substituted.

If any such cash and/or obligations are so substituted for any Escrowed Securities, the District may, at any time thereafter, substitute for such cash and/or obligations the same Escrowed Securities for which such cash and/or obligations originally were substituted.

(c) Other Substitutions.

At the direction of the District, the Escrow Agent shall redeem or sell all or any part of the Escrowed Securities and reinvest the proceeds thereof, together with all or any part of any cash held in the Escrow Fund, in noncallable direct obligations of the United States of America, provided that the District delivers to the Escrow Agent the following:

(1) an opinion by an independent certified public accountant that after such reinvestment the principal amount of substituted securities, together with the interest thereon and any other available cash in the Escrow Fund, will be sufficient to pay, without reinvestment, as the same become due in accordance with the Verification Report, the

principal of, redemption premium, if any, and interest on the Refunded Bonds which have not previously been paid, and

(2) an unqualified opinion of nationally recognized municipal bond counsel to the effect that (i) such investment will not make the interest on the Bonds or the Refunded Bonds subject to federal income taxation, and (ii) such reinvestment complies with the laws of the State of Texas and with all relevant documents relating to the issuance of the Bonds and the Refunded Bonds.

Section 4.2. Excess Balances.

The Escrow Agent may from time to time transfer amounts held in the Escrow Fund to or on the order of the District provided that the District delivers to the Escrow Agent the following:

(1) an opinion by an independent certified public account that, after the transfer of such excess, the principal amount of securities in the Escrow Fund, together with the interest thereon and other available money, will be sufficient to pay, without reinvestment, as the same become due, in accordance with the Verification Report, the principal of, redemption premium, if any, and interest on the Refunded Bonds relating to the Escrow Fund which have not previously been paid, and

(2) an unqualified opinion of nationally recognized bond counsel to the effect that (a) such transfer will not make the interest on the Bonds or the Refunded Bonds subject to federal income taxation and (b) such transfer complies with the laws of the State of Texas and with all relevant documents relating to the issuance of such Refunded Bonds and the Bonds.

Section 4.3. Allocation of Certain Escrowed Securities.

The maturing principal of and interest on the Escrowed Securities may be applied to the payment of any Refunded Bonds and no allocation or segregation of the receipts of principal or interest from such Escrowed Securities is required.

ARTICLE 5
APPLICATION OF CASH BALANCES

Except as provided in Sections 3.1, 3.2, 4.1, and 4.2 hereof, no withdrawals, transfers, or reinvestment shall be made of cash balances in the Escrow Fund.

ARTICLE 6
RECORDS AND REPORTS

Section 6.1. Records.

The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations, collateralization and application of the money and Escrowed Securities deposited to the Escrow

Fund and all proceeds thereof, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the District and the owners of the Refunded Bonds.

Section 6.2. Reports.

While this Agreement remains in effect, the Escrow Agent annually on each June 30 shall prepare and send to the District a written report summarizing all transactions relating to the Escrow Fund during the preceding year, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund for payments on the Refunded Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

ARTICLE 7
CONCERNING THE PAYING AGENTS AND ESCROW AGENT

Section 7.1. Representations.

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

Section 7.2. Limitation on Liability.

The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall not have any liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the District promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Bonds shall be taken as the statements of the District and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent. The Escrow Agent is not a party to the proceedings authorizing the Bonds or the Refunded Bonds and is not responsible for nor bound by any of the provisions thereof (except as a place of payment and paying agent and/or a Paying Agent/Registrar therefore). In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

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

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

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

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

The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The District shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby, except to the extent caused by the Escrow Agent's gross negligence or willful misconduct. The provisions of the foregoing sentence shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Notwithstanding the foregoing, this Section 7.2 shall govern to the extent permitted by law.

Section 7.3. Compensation.

(a) At the delivery of the Bonds, the District shall pay to the Escrow Agent the fees and amounts set forth in Exhibit "C" attached hereto, the sufficiency of which is hereby acknowledged by the Escrow Agent, as a fee for performing the services hereunder and for all expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement. In the event that the Escrow Agent is requested to perform any extraordinary services hereunder, the District hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow Agent for all expenses incurred by the Escrow Agent in performing such extraordinary services, and the Escrow Agent hereby agrees to look only to the District for the payment of such fees and reimbursement of such expenses. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses. The District further agrees to pay all Paying Agent fees and expenses relating to the Refunded Bonds until stated maturity or redemption.

(b) Upon receipt of the aforesaid specific sums stated in this Section 7.3, the Escrow Agent shall acknowledge such receipt to the District in writing.

Section 7.4. Successor Escrow Agents.

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

The Escrow Agent may resign; however, the effective date of any resignation is only effective when the successor has accepted its appointment and all assets of the Escrow Fund have been transferred to the successor.

Any successor Escrow Agent shall be a corporation organized and doing business under the laws of the United States or the State of Texas, authorized under such laws to exercise corporate trust powers, having its principal office and place of business in the State of Texas, having a combined capital and surplus of at least $5,000,000, subject to the supervision or examination by federal or state authority, and duly qualified under the laws of the State of Texas to serve as Escrow Agent for the Refunded Bonds.

Any successor Escrow Agent shall execute, acknowledge, and deliver to the District and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers, and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the District shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers, and duties. The Escrow Agent shall pay over to its successor Escrow Agent a proportional part of the Escrow Agent's fee hereunder.

ARTICLE 8
MISCELLANEOUS

Section 8.1. Notice.

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the District or the Escrow Agent at the address shown on Exhibit "A" attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten days prior notice thereof.

Section 8.2. Termination of Responsibilities.

Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the District, the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement. Notwithstanding any change in this Agreement permitted by Section 8.7, no changes to this Agreement may be made which alters the firm banking and financial arrangement for the payment of the Refunded Bonds.

Section 8.3. Binding Agreement.

This Agreement shall be binding upon the District and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the District, the Escrow Agent and their respective successors and legal representatives.

Section 8.4. Severability.

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

Section 8.5. Texas Law Governs.

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 8.6. Required Contract Verifications.

The Escrow Agent, for purposes of sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended, hereby verifies that the company and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

1) Do not boycott energy companies and will not boycott energy companies during the term of this Agreement. "Boycott energy company" has the meaning provided in section 809.001 of the Texas Government Code, as amended;

2) Do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association will not discriminate against a firearm entity or firearm trade association during the term of such Agreement. "Discriminate against a firearm entity or firearm trade association" has the meaning provided in section 2274.001(3) of the Texas Government Code, as amended. "Firearm entity" and "firearm trade association" have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code, as amended;

3) Do not boycott Israel and will not boycott Israel during the term of such Agreement. "Boycott Israel" has the meaning provided in section 808.001 of the Texas Government Code, as amended; and

4) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code, as amended. "Affiliate" means any entity that controls, is controlled by, or is under common control with the company within the meaning of SEC Rule 405, 17. C.F.R. § 230.405 and exists to make a profit.

Notwithstanding anything contained herein, the representations and covenants contained in this section shall survive termination of this Agreement until the statute of limitations has run.

Section 8.7. Exemption from Disclosure Form.

The Escrow Agent 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 Escrow Agent is not required to file a Certificate of Interested Parties Form 1295 otherwise prescribed thereunder.

Section 8.8. Time of the Essence.

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

Section 8.9. Changes in Agreement Generally Prohibited.

This Agreement is made for the benefit of the District and the holders or owners from time to time of the Refunded Bonds, and it shall not be repealed, revoked, altered, or amended without the written consent of all such holders or owners and the written consent of the Escrow Agent; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders or owners and as shall not be inconsistent with the terms and provisions of this Agreement amend this Agreement to cure any ambiguity or formal defect or omission in this Agreement. Written notice of any proposed amendment (including drafts of relevant documents) or effect of any severability shall be forwarded to any rating agency which has rated the Refunded Bonds and a final copy of any such amendment shall be sent to any such rating agency. The Escrow Agent shall be entitled to receive an opinion of counsel to the effect that such amendment complies with this Section 8.10, prior to signing such amendment.

Section 8.10. Counterparts.

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

[*The remainder of this page is intentionally left blank*]

EXECUTED as of the date first written above.

SOUTHWEST INDEPENDENT SCHOOL DISTRICT

____
President, Board of Trustees

ATTEST:

____
Secretary, Board of Trustees

(DISTRICT SEAL)

______________________________,
as Escrow Agent

By: ______________________________
Name: ______________________________
Title: ______________________________

ATTEST:

____

EXHIBIT A

District:	Southwest Independent School District 11914 Dragon Lane San Antonio, Texas 78252
Escrow Agent:	__________________ _______________________ ___________, __ _________

EXHIBIT B

VERIFICATION REPORT

[*See Separate tab of this transcript*]

EXHIBIT C

ESCROW AGENT FEES

EXHIBIT "B"

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT (the "Agreement"), is entered into as of ______________, 20__, by and between Southwest Independent School District, and ____________,)_________, Texas, a national banking association duly organized and existing under the laws of the United States of America and authorized to do business in the State of Texas (the "Bank").

RECITALS

The District has duly authorized and provided for the issuance of its bonds, entitled "Southwest Independent School District Unlimited Tax Refunding Bonds, Series 2026" (the "Bonds"), to be issued as fully registered bonds;

All things necessary to make the Bonds the valid obligations of the District, in accordance with their terms, will be done upon the issuance and delivery thereof;

The District and the Bank wish to provide the terms under which the Bank will act as Paying Agent/Registrar to pay the principal of and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Paying Agent/Registrar for the Bonds;

The District and the Bank have duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the parties, in accordance with its terms, have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE 1
APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.1. Appointment.

The District hereby appoints the Bank to act as Paying Agent with respect to the Bonds, to pay to the Registered Owners of the Bonds, in accordance with the terms and provisions of this Agreement and the Bond Order, the principal of and interest on all or any of the Bonds.

The District hereby appoints the Bank as Registrar with respect to the Bonds.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Registrar.

Section 1.2. Compensation.

As compensation for the Bank's Services as Paying Agent and Registrar, the District hereby agrees to pay the Bank the fees set forth in the Bank's fee schedule, then in effect for services as Paying Agent/Registrar for municipalities, attached as Exhibit "A" hereto. The Bank reserves the right to amend the fee schedule at any time provided the Bank shall have furnished the District with a written copy of such amended fee schedule at least 75 days prior to the date that the new fees are to become effective.

The District agrees to pay the Bank for any and all extraordinary/additional fees incurred in executing and following prudent and required procedures regarding a full or partial refunding of the Issues.

In addition, the District agrees to reimburse Bank upon its request for all reasonable expenses, disbursements and advancements (including the reasonable compensation and expenses) made by Bank pursuant to, or as a result of, any of the provisions thereof.

ARTICLE 2
DEFINITIONS

Section 2.1. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Bank" means ____________, ______, Texas, a national banking corporation duly organized and existing under the laws of the United States of America, and any successors thereto pursuant to Section 4.7 hereof.

"Bond or Bonds" means any one or all of the SOUTHWEST INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, SERIES 2026, dated ___________, 20__, in the amount of $___________.

"District" means Southwest Independent School District.

"Financial Advisor" means SAMCO Capital Markets, Inc. or any successors thereto.

"Bond Order" shall collectively mean the Order of the District, approved March 17, 2026, and the Approval Certificate, executed by an Authorized Representative on ___________, 20__, pursuant to which the Bonds are issued.

"Paying Agent" means the Bank when it is performing the function of paying agent.

"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 of any entity whatsoever.

"Registrar" means the Bank when it is performing the function of registrar.

"Registered Owner or Owners" shall mean the person or entity in whose name any Bond is registered in the Registrar.

All other capitalized terms shall have the meanings assigned in the Bond Order.

ARTICLE 3
DUTIES OF THE BANK

Section 3.1. Initial Delivery of Bonds.

The Bonds will be initially registered and delivered to the purchaser designated by the District as set forth in the Bond Order. If such purchaser delivers a written request to the Bank not later than two business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, exchange the Bonds initially delivered for Bonds of authorized denominations, registered in accordance with the instructions in such request and the Bond Order.

Section 3.2. Duties of Paying Agent.

As Paying Agent, the Bank shall, provided adequate 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 and interest of each Bond in accordance with the provisions of the Bond Order.

No provisions of this Agreement shall require the Paying Agent 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. The Paying Agent 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. The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Paying Agent.

Section 3.3. Duties of Registrar.

The Bank shall provide for the proper registration of the Bonds and the exchange, replacement and registration of transfer of the Bonds, in accordance with the provisions of the Bond Order. The Bank will maintain the books of registration in accordance with the Bank's general practices and procedures in effect from time to time.

Section 3.4. Unauthenticated Bonds.

The District shall provide an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank covenants that it will maintain such unauthenticated Bonds in safekeeping and will use reasonable care in maintaining such Bonds in safekeeping, which shall be not less than the care it maintains for debt securities of other government entities or corporations for which it serves as registrar, or which it maintains for its own debt securities.

Section 3.5. Reports.

The Bank will provide the District, upon payment of any required fee, reports not less often than once each three months, which reports will describe in reasonable detail all transactions pertaining to the Bonds and the books of registration. The District may also inspect and make copies of the information in the books of registration 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.

The Bank will not release or disclose the content of the books of registration to any person other than to, or at the written request of, an authorized officer or employee of the District, except upon receipt of a subpoena, court order or as otherwise required by law. Upon receipt of a subpoena, court order or other lawful request, the Bank will notify the District immediately so that the District may contest the subpoena, court order or other request, provided Bank is not prohibited from providing such notice.

Section 3.6. Canceled Bonds.

All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Bank, shall be promptly canceled by it and, if surrendered to the District, shall be delivered to the Bank and, if not already canceled, shall be delivered to the Bank for cancellation. Any Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Bank. All canceled Bonds held by the Bank shall be treated in accordance with the Bank's document retention policy.

Section 3.7. 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 certifications or opinions furnished to the Bank by the District.

(b) The Bank shall not be liable to the District for actions taken under this Agreement as long as it acts in good faith and exercises due diligence, reasonableness and care, as prescribed by law, with regard to its duties hereunder. The Bank shall have only the duties expressly set forth herein and in the Bond Order, and there shall be no implied obligation or duties of the Bank.

(c) This Agreement is not intended to require the Bank to expend its own funds for performance of any of its duties hereunder.

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

(e) The Bank may rely and shall be protected by the District against any claim by the District or any Person in acting or refraining from acting upon any order, certificate, statement, instrument, opinion, report, notice, request, direction, consent, ordinance, bond, vote, 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 a Bond, but is protected in acting upon the receipt of a Bond 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. Bank shall not be bound to make any investigation into the facts or matters stated in an order, certificate statement, instrument, opinion, report, notice, request, direction, consent, ordinance, bond, note, security or other paper or document supplied by District.

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

(g) The Bank is authorized to receive the purchase price of and, if applicable, accrued interest on the Bonds from the underwriter of the Bonds and to transfer said funds relating to the closing and initial delivery of the Bonds 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 electronic mail transmission of the closing memorandum acknowledged by the District or the District's Financial Advisor 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 3.8. Money Held by Bank.

Money held by the Bank hereunder shall be held in trust for the benefit of the Registered Owners of the Bonds.

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

All money deposited with the Bank hereunder shall be secured in the manner and to the fullest extent required by law for the security of funds of the District and 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.

Any money deposited with the Bank for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed by the Registered Owner after the expiration of three years from the date such funds have become due and payable shall be reported and disposed of by the Bank in accordance with the provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code, as amended. To the extent such provisions of the Property Code do not apply to the funds; such funds shall be paid by the Bank to the District upon receipt of a written request therefor from the District. The Bank shall have no liability to the Registered Owners of the Bonds by virtue of actions taken in compliance with the foregoing provision. To the extent authorized by law, the District will indemnify and hold the Bank harmless from any liability for actions taken in compliance herewith, and the Bank shall not be answerable except for its own neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

Section 3.9. Maintaining Books.

The Bank shall either maintain the books of registration or provide electronic access to the books of registration at a place within the state as required by Section 1203.023, Texas Government Code.

Section 3.10. May Own Bonds.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the District with the same rights it would have if it were not the Paying Agent and Registrar for the Bonds.

Section 3.11. Depository Trust Company.

It is hereby represented and warranted that, in the event the Bonds 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", promulgated from time to time by The Depository Trust Company, which establishes requirements for securities to be eligible for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

ARTICLE 4
MISCELLANEOUS PROVISIONS

Section 4.1. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereof.

Section 4.2. Assignment.

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

Section 4.3. 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 herein, or such other address as may have been given by one party to the other by 15 days written notice.

Section 4.4. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.5. Successors and Assigns.

All covenants and agreements herein by the District and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 4.6. Severability.

If any provision of this Agreement shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

Section 4.7. Benefits of Agreement.

Nothing herein, expressed 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 4.8. Bond Order Governs Conflict.

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

Section 4.9. Term and Termination.

This Agreement shall be effective from and after its date and may be terminated for any reason by the District or the Bank at any time upon 60 days written notice; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder. In the event of early termination regardless of circumstances, the Bank shall deliver to the District or its designee all funds, Bonds and all books and records pertaining to the Bank's role as Paying Agent and Registrar with respect to the Bonds, including, but not limited to, the books of registration. If no successor has been appointed within sixty (60) days following any notice of termination, the Bank shall have the right to petition a court of competent jurisdiction for appointment of a successor.

Section 4.10. Governing Law.

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

Section 4.11. Required Contract Verifications.

The Bank, for purposes of sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended, hereby verifies that the company and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

1) The Bank agrees and represents that the total value of this Agreement due to the Bank pursuant to this Agreement shall not exceed the dollar limitation set forth in Section 2271.002 of the Texas Government Code, Section 2276.002(a)(2) of the Texas Government Code (as added by Senate Bill 13, 87th Texas Legislature, Regular Session and recodified in House Bill 4595 in the 88th Texas Legislature, Regular Session) and Section 2274.002(a)(2) of the Texas Government Code (as added by Senate Bill 19, 87th Texas Legislature, Regular Session);

2) Do not boycott Israel and will not boycott Israel during the term of such Agreement. "Boycott Israel" has the meaning provided in section 808.001 of the Texas Government Code, as amended; and

3) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code, as amended. "Affiliate" means any entity that controls, is controlled by, or is under common control with the company within the meaning of SEC Rule 405, 17. C.F.R. § 230.405 and exists to make a profit.

Notwithstanding anything contained herein, the representations and covenants contained in this section shall survive termination of this Agreement until the statute of limitations has run.

Section 4.12. Exemption from Disclosure Form.

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 4.13. 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.

[*The remainder of this page intentionally left blank*]

SOUTHWEST INDEPENDENT SCHOOL DISTRICT

By: ________________________________
Name: ______________________________
Title: _______________________________

Address: 11914 Dragon Lane
San Antonio, Texas 78252

ATTEST:

____
Secretary, Board of Trustees

(DISTRICT SEAL)

____

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

Address: ________________________________
____

<u>EXHIBIT A</u>

PAYING AGENT/REGISTRAR FEES

EXHIBIT "C"

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

(The following information is referred to in Section 22 of this Order and is to be completed upon execution of the Approval Certificate)

Annual Financial Statements and Operating Data.

The financial information and operating data with respect to the District to be provided annually in accordance with such Section are as specified (and included in the Appendices or under the headings of the Official Statement referred to) below:

(1) The District's audited financial statements for the most recently concluded fiscal year or to the extent these audited financial statements are not available, unaudited financial statements of the District for the applicable fiscal year, and (2) the information in the Official Statement, in "Appendix __ – Financial Information for the Southwest Independent School District" (Tables __ through __) and in Appendix __.

Accounting Principles.

The accounting principles, with respect to the District, referred to in such Section are the accounting principles described in the notes to the financial statements referred to in paragraph 1 above, as such principles may be changed from time to time to comply with state law or regulation.