



CUSTODIAL AGREEMENT for INTRAFI DEPOSIT PROGRAM (Government Deposits)

This Custodial Agreement for IntraFi Deposit Program (Government Deposits) ("Agreement") is made and executed effective as of July 21, 2025 ("Effective Date") by and between Uvalde Consolidated Independent School District (the "Customer") and Capital One, National Association (the "Bank"). The terms of this Agreement supplement and are subject to the terms of the ICS Deposit Placement Agreement entered into by and between Bank, as depository, and Customer ("Placement Agreement") and further describe Bank's role as custodian under the terms of the Placement Agreement (the "Services"). In the event of a conflict between the terms of the Placement Agreement and this Agreement, the terms of this Agreement shall control. This Agreement also supplements and amends the terms of the agreement by and between Bank and Customer for the acceptance and collateralization of public funds deposits by Bank and the use of Bank's services by Customer to administer those deposits, including any terms incorporated from Customer's request for proposal (the "Government Terms"). Any capitalized terms not defined herein shall have the meaning as set forth in the Placement Agreement.

1. Participation in IntraFi Deposit Program. Customer has entered into and agreed to the terms of the Placement Agreement to allow Bank to act as agent and custodian on behalf of Customer as part of the deposit placement program offered by IntraFi Financial LLC. Under the terms of the Placement Agreement, Bank will place deposits at various Destination Institutions as directed by Customer's Instructions (defined below) from time to time when funds in the Root Account exceed Customer's Target Balance. Customer has agreed to sweep funds from the Root Account into a Deposit Account at a Destination Institution in order to, among other things, place funds into a Deposit Account to receive

FDIC deposit insurance on the balance of Uninsured Deposits (defined below) in Customer's Account at Bank that might otherwise not be eligible for FDIC deposit insurance coverage. In addition to the other rights and obligations of Customer, by entering into the Participation Agreement, Customer agrees the Bank shall not be required to collateralize deposits that would otherwise become Uninsured Deposits (defined below), to the extent Customer places funds with a Destination Institution pursuant to the terms of the Placement Agreement, as described in more detail below. Bank agrees to provide services as custodian under the terms of the Placement Agreement to place, administer and direct public deposits into Deposit Accounts at Destination Institutions as set forth in the Placement Agreement. In the event that Uninsured Deposits are not placed with a Destination Institution, for any reason, the Uninsured Deposits will continue to be on deposit with Bank and secured pursuant to the Government Agreement and the tri party custodial agreement by and among Customer, Bank and The Bank of New York Mellon Trust Company, N.A. "Uninsured Deposits" shall mean that portion of Customer's deposits with Bank which exceeds the insurance coverage available from the Federal Deposit Insurance Corporation.

2. Duties as Custodian.

(a) In addition to any duties as custodian set forth in the Placement Agreement, pursuant to this Agreement, Customer authorizes Bank to hold and act as its custodian with respect to all Deposit Accounts, issued or established pursuant to the Placement Agreement, or the entitlements and other related interest and assets with respect to the Deposit Accounts ("*Related Entitlements*"). The custodial account in which Bank will hold the Deposit Accounts ("*Custodial Account*") comprises all the Deposit Accounts that Bank maintains for Customer under the terms of this Agreement and the Placement Agreement. Customer may enter into the Bank's Treasury Management Terms and Conditions Agreement ("*Treasury Terms*") to obtain online viewing access to balances and activity in the Custodial Account through Bank's Treasury Management Online Portal. Bank's obligations with respect to the Treasury Management Online Portal are set forth in the Treasury Terms.

(b) As Customer's custodian, Bank may (i) cause the Deposit Accounts to be titled in Bank's name or in the name of Bank's sub-custodian, (ii) collect for Customer's account all interest and other payments of income or principal pertaining to the Deposit Accounts, (iii) in accordance with Customer's Instructions (including under the terms of the Placement Agreement), deposit Customer's funds in, or with draw Customer's funds from, the Deposit Accounts, (iv) in accordance with Customer's Instructions, deliver or transfer funds from another account with Bank to the Deposit Accounts or deliver or transfer funds from the Deposit Accounts to another Account with Bank, and (v) take such other actions as are customary or necessary to effectuate the purposes of this Agreement. "Instruction" shall mean oral or written communications actually received by Bank from an Authorized Representative or from a person reasonably believed by Bank to be an Authorized Representative.

(c) For purposes of and as defined under Article 8 of the Uniform Commercial Code as adopted and enacted in the State of New York ("*UCC*"), we will act as your securities intermediary for, and will treat as financial assets, any Deposit Accounts and Related Entitlements that Bank holds for Customer pursuant to this Agreement. The Custodial Account will be a securities account, as defined in the UCC.

(d) Bank may accept Instructions on Customer's behalf from any Authorized Representative of Customer with respect to the Services provided under this Agreement. "Authorized Representative" shall mean the titles/positions, individuals, and authorized signers designated in Bank's records for the Deposit Account and any other Account or services with Bank.

(e) Funds in the Deposit Account(s) shall be kept separate and apart from the general assets of Bank, as custodian, on Bank's books and records. Subject to the terms hereof Bank, in performing its duties and responsibilities pursuant to this Agreement, shall act as custodian for Customer. The parties agree that all funds on deposit and held in the Deposit Account(s) shall be treated as financial assets.

(f) The Deposit Account(s) shall not be subject to any security interest, lien or any right of set-off by Bank as custodian.



(g) With respect to all funds held in a Deposit Account, Bank, as custodian, shall: (i) collect all income and other payments reflecting interest and principal on the funds in the Deposit Account and credit such amounts to the account of Customer with Bank; (ii) receive copies of all information or documents that it may receive from an issuer of a Deposit Account; (iii) execute, as custodian, any documentation required by the Destination Institution; and (iv) hold all rights issued with respect to any Deposit Account held by Bank as custodian for Customer hereunder.

3. Amendment to Government Agreement Pledge of Securities; Use of IntraFi Deposit Program In Lieu of Securities Collateral. Customer acknowledges and agrees that Bank shall not be required to pledge securities to secure Customer's deposits with Bank to the extent that all of Customer's Uninsured Deposits have been placed with a Destination Institution under the terms of the Placement Agreement. Transfer of Customer's Uninsured Deposits under the terms of the Placement Agreement amends and supplements the terms of the Government agreement for Customer Accounts and services entered into by and between Customer and Bank. In each instance where Customer has elected to sweep funds to a Deposit Account at a Destination Institution, Customer agrees that Bank is not obligated to secure such amounts with securities pursuant to the terms of the Government Agreement; provided that any remaining Uninsured Deposits in Customer's Account at Bank will be secured as agreed under the terms of the Government Agreement. In the event that Customer does not elect to place Uninsured Deposits in a Destination Institution or termination of the Participation Agreement, or does not timely make such election, any amounts not placed with a Designation Institution, for any reason, will remain on deposit with Bank and be collateralized pursuant to the terms of the Government Agreement.

4. Events of Default.

In the event Bank fails to pay Customer any amount of the Uninsured Deposits by Customer covered by this Agreement in accordance with the terms of such Deposit, or should Bank fail or suspend active operations, the Uninsured Deposits in Bank shall become due and payable immediately and Customer shall have the right to terminate this Agreement unilaterally demand delivery of all the Deposits in any Deposit Account from each Destination Institution by delivering an Instruction to Bank as custodian.

5. Representation and Warranties.

(a) Representations of Bank. Bank represents and warrants, which representations and warranties shall be deemed to be continuing, that: (i) this Agreement has been legally and validly entered into, does not and will not violate any statute or regulation applicable to it and is enforceable against Bank in accordance with its terms; (ii) this Agreement was executed by an officer of Bank who was authorized by Bank's board of directors to do so and will at all times be maintained as an official record of Bank; (iii) Bank is a bank duly authorized to do business; (iv) all acts, conditions and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of this Agreement exist or have happened or have been performed.



(b) Representations of Customer. Customer hereby represents and warrants, which representations and warranties shall be deemed to be continuing, that: (i) this Agreement has been legally and validly entered into, does not and will not violate any statute or regulation applicable to it and is enforceable against Customer in accordance with its terms; (ii) the appointment of custodian has been duly authorized by Customer and this Agreement was executed by an officer of Customer duly authorized to do so; (iii) Customer is authorized to amend the terms of the Government Agreement requiring Bank to collateralize Customer's Uninsured Deposits with the pledge of investment securities when such Uninsured Deposits are placed with a Destination Institution; and (iv) all acts, conditions and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of this Agreement exist or have happened or have been performed.

6. Concerning Bank's role as Custodian.

(a) In addition to Bank's limits on liability as set forth in the Placement Agreement, Bank, as custodian, shall not be liable for any loss or damage, including counsel fees, resulting from its action or omission to act or otherwise, except for any loss or damage arising out of its own gross negligence or willful misconduct, and shall have no obligation hereunder for any loss or damage, including counsel fees, which are sustained or incurred by reason of any action or inaction by any Destination Institution or BNY Mellon (including any loss of interest from failure to place funds in a Destination Institution or return funds timely from a Destination Institution). In no event shall Bank, as custodian, be liable to Customer or any third party for special, punitive, exemplary, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement, even if Bank has been advised of the possibility of such losses or damages. Bank may, with respect to questions of law, apply for and obtain the advice and opinion of counsel and shall be fully protected with respect to anything done or omitted by it in good faith and conformity with such advice or opinion. Customer agrees to indemnify Custodian and to hold it harmless against any and all costs, expenses, damages, liabilities or claims, including reasonable fees and expenses of counsel, which Bank may sustain or incur or which may be asserted against Bank by reason of or as a result of any action taken or omitted by Bank as custodian in connection with operating under this Agreement, except those costs, expenses, damages, liabilities or claims arising out of the negligence or willful misconduct of Bank as custodian or any of its employees or duly appointed agents. This indemnity shall be a continuing obligation of Customer notwithstanding the termination of this Agreement.

(b) Bank shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and the Placement Agreement. Bank shall not be an agent or fiduciary of Customer under the terms of this Agreement, and no covenant or obligation shall be implied against Bank in connection with this Agreement or the Placement Agreement.

(c) In performing its obligations under this Agreement, Bank may enter into subcontracts, agreements and understandings with third parties (including affiliates) whenever and on such terms and conditions as it deems necessary or appropriate. No



such subcontract, agreement or understanding shall discharge Bank from its obligations hereunder.

7. Sweep Service. In the event that the IntraFi Deposit Program is determined to be a sweep service, the following disclosure terms shall apply:

The FDIC requires that Bank gives its depositors notice of the status of their deposits and transactions in the event of a Bank failure. In all cases, funds in an Account that are not swept to a sweep product prior to the applicable Cutoff Time will be treated as a deposit with Bank and insured under the applicable FDIC insurance rules and limits. The status of funds swept under the terms of the Placement Agreement will be treated as described in the Placement Agreement.

8. Waiver of Immunity.

To the extent that in any jurisdiction any party may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, each party irrevocably agrees, to the extent permitted by law, not to claim, and it hereby waives, such immunity in connection with this Agreement.

9. Miscellaneous.

(a) The terms of Section 9.4 of the Placement Agreement shall apply to the terms of this Agreement as if fully set forth herein; provided, that in the event of a conflict in terms between the terms of this Agreement and the terms in the Placement Agreement the terms of this Agreement shall control.

(b) Bank shall be entitled to rely upon any Instruction actually received by Bank and reasonably believed by Bank to be duly authorized and delivered by an Authorized Representative of Customer.

(c) Any notices to the Customer under this Agreement or the Placement Agreement shall be provided in writing by nationally recognized overnight courier or hand delivery. In addition to the foregoing, Bank reserves the right to provide notice to Customer electronically via email, which Customer agrees will be considered "*in writing*." Customer must send notices to Bank via email only to the following: depositcontrolclientservice@capitalone.com with the subject line as follows: "Re: Custodial Agreement for IntraFi Deposit Program – Notification" or such other address as Bank may specify. Bank may send notices to Customer at Customer's primary address as shown on Bank's records at such time.

(d) In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and unenforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.



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(e) This Agreement shall be construed in accordance with the substantive laws of the State of New York, without regard to conflicts of laws principles thereof. In connection with any dispute arising hereunder, Bank and Customer hereby consent to the non exclusive jurisdiction of a state or federal court situated in the State of New York. Bank and Customer hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. Bank and Customer each hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

[Signature Page Follows]



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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective Authorized Representatives as of the Effective Date.

[CUSTOMER]

Uvalde Consolidated Independent
School District

By:

Name: Laura Perez

Title: Board Vice-President

Name:

Title:

**CAPITAL ONE, NATIONAL
ASSOCIATION**

By:

Name:

Title:

By:

J.J. Suarez, Board Secretary

(Signature Page to CUSTODIAN AGREEMENT for INTRAFI DEPOSIT PROGRAM)