

CERTIFICATE FOR RESOLUTION

STATE OF TEXAS §
COUNTIES OF CHAMBERS & HARRIS §
GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT §

I, the undersigned officer of the Board of Trustees of Goose Creek Consolidated Independent School District, hereby certify as follows:

Section 1. The Board of Trustees of Goose Creek Consolidated Independent School District convened in a regular meeting on the 22nd day of September, 2025, at the regular meeting place thereof, within said District, and the roll was called of the duly constituted officers and members of the Board, to-wit:

James Campisi	President
Richard Clem	Vice President
Tiffany Guy	Secretary
Jessie Martinez	Assistant Secretary
Howard Sampson	Member
Helen Berrott-Tims	Member
Mercedes Renteria III	Member

and all of such persons were present, except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at such meeting: a written

RESOLUTION AUTHORIZING THE DEFEASANCE AND REDEMPTION OF OUTSTANDING BONDS

was duly introduced for the consideration of such Board. After presentation and due consideration, it was then duly moved and seconded that such resolution be adopted; and, after due discussion, such motion, carrying with it the adoption of such resolution, prevailed and carried by the following vote:

AYES NAYS ABSTAIN

Section 2. A true, full and correct copy of the aforesaid resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that such resolution has been duly recorded in the Board's minutes of such meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the Board's minutes of such meeting pertaining to the adoption of such resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the Board as indicated therein; that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and purpose of the aforesaid meeting, and that the resolution would be introduced and considered for adoption at such meeting, and each of such officers and members consented, in advance, to the holding of such meeting for such purpose; that such meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of such meeting was given as required by Chapter 551, Texas Government Code, as amended.

SIGNED AND SEALED this 22nd day of September, 2025.

Secretary, Board of Trustees

(SEAL)

RESOLUTION AUTHORIZING THE DEFEASANCE AND REDEMPTION OF OUTSTANDING BONDS

WHEREAS, the Board of Trustees (the “Board”) of the Goose Creek Consolidated Independent School District (the “District”) has previously authorized and issued bonds of the District; and

WHEREAS, the District desires to defease and redeem a portion of the District’s outstanding bonds identified in Exhibit A attached hereto, as to be further identified by the Authorized Officer (defined below), in advance of their scheduled maturities (the “Defeased Bonds”); and

WHEREAS, Chapter 1207, Texas Government Code, authorizes the District to accomplish such defeasance by depositing directly with a paying agent for the Defeased Bonds (or other qualified escrow agent) available funds of the District into an escrow fund (the “Escrow Fund”) in an amount sufficient to provide for the payment, redemption or defeasance of a portion of the Defeased Bonds, and provides that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Defeased Bonds; and

WHEREAS, upon such deposit, the Defeased Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid from funds on deposit in the Escrow Fund, and the pledges, liens, trusts, and all other covenants, provisions, terms, and conditions of the order(s) authorizing the issuance of the Defeased Bonds shall be, with respect to the Defeased Bonds, discharged, terminated, and defeased.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT:

Section 1. The Board declares its intent to defease and redeem the Defeased Bonds and authorizes and directs the President of the Board, Vice President of the Board, the Superintendent, or the Chief Financial Officer (each an “Authorized Officer”) determine the timing and to identify the specific amount of bonds to be defeased and redeemed and further directs the Authorized Officers and any other employees and agents of the District to take such actions as may be required and necessary to effectuate such defeasance. The Board authorizes the deposit of surplus funds from the District with Computershare Trust Company, N.A. (the “Escrow Agent”) in an amount, not to exceed \$17,500,000, sufficient to defease and redeem the Defeased Bonds to their redemption date(s).

Section 2. The discharge and defeasance of the Defeased Bonds shall be effectuated pursuant to the terms and provisions of an Escrow Agreement to be entered into by and between the District and the Escrow Agent in substantially the form attached hereto as Exhibit B, the terms and provisions of which are hereby approved, subject to such insertions, additions and modifications as shall be necessary (a) to carry out the program designed for the District by its Financial Advisor, (b) to maximize the District’s present value savings and/or to minimize the District’s costs of defeasing the Defeased Bonds, (c) to comply with all applicable laws and regulations relating to the defeasance of the Defeased Bonds and (d) to carry out the other intents and purposes of this Resolution, and the Authorized Officer is hereby authorized to execute and

deliver such Escrow Agreement on behalf of the District in multiple counterparts and the Secretary of the District's Board of Trustees is hereby authorized to attest thereto and affix the District's seal.

Section 3. The Defeased Bonds shall be paid on their respective redemption dates, as set forth in Exhibit A. Any Defeased Bonds to be defeased prior to stated maturity date are hereby called for redemption on the redemption dates shown on Exhibit A attached hereto. The District authorizes and directs notice of such redemption to be given in accordance with the order authorizing the issuance of the Defeased Bonds.

Section 4. To assure the purchase of the Escrowed Securities referred to in the Escrow Agreement, an Authorized Officer and the Escrow Agent are hereby authorized to subscribe for, agree to purchase, and purchase obligations which are authorized investments for escrow accounts pursuant to Section 1207.062, Texas Government Code, in such amounts and maturities and bearing interest at such rates as may be necessary, 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 5. An Authorized Officer is hereby authorized to appoint a certified public accountant or another firm, as verification agent (the "Verification Agent") to verify the sufficiency of the deposit to the Escrow Fund to accomplish the defeasance of the Defeased Bonds and to verify other matters related to the defeasance, to the extent such appointment is necessary or desired.

Section 6. Upon the deposit of funds described in Section 1 above, the Defeased Bonds are hereby irrevocably called for redemption on their earliest respective call date, with such final redemption date or redemption dates to be determined by an Authorized Officer. The District authorizes and directs notice of such redemption to be given in accordance with the order(s) authorizing the issuance of the Defeased Bonds.

Section 7. The Board hereby approves the filing of a material event notice in accordance with SEC Rule 15(c)2-12 and the continuing disclosure agreement set forth in the order(s) authorizing the issuance of the Defeased Bonds.

Section 8. The Board hereby approves payment from lawfully available District funds of professional fees and expenses of the District's Bond Counsel, the District's Financial Advisor, the Escrow Agent, the Verification Agent, the paying agent/registrar for the Defeased Bonds, respectively, and any other party whose services have been determined by the District to be necessary to accomplish the purpose and intent of this Resolution.

Section 9. Each Authorized Officer is authorized to evidence adoption of this Resolution and to do any and all things necessary or convenient to effect the defeasance and redemption described herein and otherwise give effect to the intent and purpose hereof.

* * * *

[Signature page follows]

PASSED AND APPROVED this 22nd day of September, 2025.

President, Board of Trustees
Goose Creek Consolidated Independent
School District

ATTEST:

Secretary, Board of Trustees
Goose Creek Consolidated Independent School District

EXHIBIT A

Unlimited Tax Refunding Bonds, Series 2017

<u>Maturity</u>	<u>Principal</u>	<u>Call Date</u>
02/15/2029	\$5,235,000	02/15/2028
02/15/2030	5,490,000	02/15/2028
02/15/2031	4,920,000	02/15/2028
02/15/2032	5,170,000	02/15/2028
02/15/2033	5,390,000	02/15/2028
02/15/2034	5,610,000	02/15/2028
02/15/2035	5,895,000	02/15/2028
02/15/2036	6,195,000	02/15/2028
02/15/2037	6,455,000	02/15/2028
02/15/2038	6,785,000	02/15/2028

Unlimited Tax School Building Bonds, Series 2019A

<u>Maturity</u>	<u>Principal</u>	<u>Call Date</u>
02/15/2029	\$2,955,000	02/15/2027
02/15/2029	3,100,000	02/15/2027
02/15/2030	3,255,000	02/15/2027
02/15/2031	3,420,000	02/15/2027
02/15/2032	3,590,000	02/15/2027
02/15/2033	3,770,000	02/15/2027
02/15/2034	3,955,000	02/15/2027
02/15/2035	4,075,000	02/15/2027
02/15/2036	4,195,000	02/15/2027
02/15/2037	4,325,000	02/15/2027
02/15/2038	4,495,000	02/15/2027
02/15/2038	4,675,000	02/15/2027

EXHIBIT B

FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Escrow Agreement”), dated September 22, 2025, but effective as of the Escrow Funding Date (defined below), is made and entered into by and between the GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, an independent school district duly created, organized and existing under the Constitution and laws of the State of Texas (together with any successor to its duties and functions, the “District”), and Computershare Trust Company, N.A., as escrow agent (together with any successor or assign in such capacity, the “Escrow Agent”).

WHEREAS, the District has heretofore issued certain bonds (hereinafter defined as the “Bonds”) and the governing body of the District has determined that it desires to defease and redeem a portion of the Bonds in advance of their stated maturity;

WHEREAS, the governing body of the District has adopted a resolution (the “Resolution”) authorizing the defeasance and redemption of certain of the Bonds identified in the Report (defined herein) (the “Defeased Bonds”);

WHEREAS, to provide for the payment of the Defeased Bonds, the District has provided for the transfer to the Escrow Agent pursuant to this Escrow Agreement of lawfully available funds for such purpose (the “Escrow Deposit”); and

WHEREAS, the governing body of the District has further determined to effectuate the defeasance of the Defeased Bonds pursuant to this Escrow Agreement, under which provision is made for the safekeeping, investment, reinvestment, administration and disposition of the Escrow Deposit so as to provide firm banking and financial arrangements for the discharge and final payment of the Defeased Bonds pursuant to Sections 1207.033 and 1207.062, Texas Government Code.

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, and in order to secure the full and timely payment of the principal of and interest on the Defeased Bonds, the District and the Escrow Agent contract and agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.1 Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise, the following terms shall have the respective meanings specified below for all purposes of this Escrow Agreement:

“Board” shall mean the District’s Board of Trustees.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder and under the Internal Revenue Code of 1954.

“Defeased Bonds” shall mean the outstanding Bonds of the District as shown on Exhibit C hereto.

“Defeasance Securities” means (a) Government Obligations, (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent, and (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 purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

“District” shall mean the Goose Creek Consolidated Independent School District, and any successor to its duties and functions.

“Escrow Agent” shall mean Computershare Trust Company, N.A. in its capacity as escrow agent hereunder, and any successor or assign in such capacity.

“Escrow Agreement” shall mean this escrow agreement.

“Escrow Deposit” shall mean the initial deposit into the Escrow Fund, as more particularly described in Section 2.1.

“Escrow Fund” shall mean the fund created in Section 3.1 of this Escrow Agreement to be administered by the Escrow Agent pursuant to the provisions of this Escrow Agreement.

“Escrow Funding Date” shall mean the date on which the District deposits with the Escrow Agent the Escrow Deposit described in Section 2.1.

“Escrowed Securities” shall mean the Limited Yield Securities and the Open Market Securities.

“Government Obligations” means direct obligations of, or obligations the principal or interest on which are unconditionally guaranteed by, the United States.

“Limited Yield Securities” shall mean the non-callable United States Treasury Obligations-State and Local Government Series to be initially purchased with proceeds of the Escrow Deposit, as more fully described in the Report attached hereto, together with all reinvestments of the proceeds thereof as may be directed in Section 4.2 or permitted in Section 4.3(b).

“Open Market Securities” shall mean Defeasance Securities to be purchased in the open market with cash and the proceeds of the Escrow Deposit, as more fully described in the Report attached hereto, together with all reinvestments of the proceeds thereof as may be directed in Section 4.2 or permitted in Section 4.3(b), or cash or obligations substituted therefor pursuant to Section 4.3(a).

“Original Order(s)” shall mean the District’s order(s) authorizing the issuance, sale and delivery of the Bonds.

“Paying Agent for the Defeased Bonds” shall mean Computershare Trust Company, N.A.

“Report” shall mean the verification report prepared by a certified public accountant (or firm thereof) relating to the defeasance of the Defeased Bonds, a copy of which is attached hereto as Exhibit B, and any subsequent verification report required by Section 4.3.

“Resolution” shall mean the District’s resolution adopted by the Board on September 22, 2025, authorizing the defeasance and redemption of the Defeased Bonds.

Section 1.2 Interpretations. The titles and headings of the articles and sections of this Escrow Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Escrow Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the defeasance of the Defeased Bonds in accordance with applicable law.

ARTICLE II

DEPOSIT OF FUNDS AND ESCROWED SECURITIES

Section 2.1 Deposits to Escrow Fund. On the Escrow Funding Date, the District shall deposit, or cause to be deposited, into the Escrow Fund the Escrow Deposit, consisting of the following:

- (a) Escrowed Securities more fully described in the Report; and
- (b) A beginning cash balance as provided in the Report.

ARTICLE III

CREATION AND OPERATION OF ESCROW FUND

Section 3.1 Escrow Fund. On the Escrow Funding Date the Escrow Agent will create in its books a special fund and irrevocable escrow to be known as the “Goose Creek Consolidated Independent School District 2026 Defeasance Escrow Fund” (the “Escrow Fund”). On the Escrow Funding Date, the Escrow Deposit described in Section 2.1 will be deposited to the credit of the Escrow Fund. The Escrow Deposit and all proceeds therefrom shall be the property of the Escrow Fund and shall be applied only in strict conformity with the terms and conditions hereof. All Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund are hereby irrevocably pledged to the payment of the principal of, redemption premium, if any, and interest on the Defeased Bonds, which payment shall be made by timely transfers to the Paying Agent for the Defeased Bonds of such amounts at such times as are provided in Section 3.2. When the final transfers have been made to the Paying Agent for the Defeased Bonds for the payment of such principal of, redemption premium, if any, and interest on the Defeased 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, Redemption Premium, if any, and Interest; Redemption of Certain Obligations. (a) The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent for the Defeased Bonds from the cash balance from time to time on deposit in the Escrow Fund the amounts required to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds in the amounts and at the times shown in the Report.

(b) Except for amounts transferred to the Paying Agent for the Defeased Bonds pursuant to Section 3.2(a) and to the District pursuant to Section 4.2, the Escrow Agent agrees that it shall never make any withdrawals from the Escrow Fund or assert any claims, liens or charges against the Escrow Fund.

Section 3.3 Sufficiency of Escrow Fund. The District represents (based upon the Report) 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 for the Defeased Bonds at the times and in the amounts required to pay the interest on the Defeased Bonds as such interest comes due and to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds as the Defeased Bonds mature or are called for redemption, all as more fully set forth in the Report. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the amounts required by the Paying Agent for the Defeased Bonds to make the payments set forth in Section 3.2, the District shall timely deposit into the Escrow Fund, from lawfully available funds, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly by the Escrow Agent to the District 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 Trust Fund. The Escrow Agent at all times shall hold 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 always shall be maintained by the Escrow Agent for the benefit of the holders of the Defeased Bonds; and a special account evidencing such fact shall be maintained at all times on the books of the Escrow Agent. The holders of the Defeased Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities, the proceeds thereof and all other assets of the Escrow Fund to which they are entitled as holders of the Defeased Bonds. The amounts received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the District, and the Escrow Agent shall have no right or title with respect thereto except as escrow agent under the terms hereof. The amounts received by the Escrow Agent hereunder shall not be subject to warrants, drafts or checks drawn by the District or, except to the extent expressly herein provided, by the Paying Agent for the Defeased Bonds.

Section 3.5 Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, shall be collateralized with securities or obligations that are eligible under the laws of the State of Texas to secure and be pledged as collateral for trust accounts until the principal and interest on the Defeased Bonds have been presented for payment and paid to the owner thereof.

ARTICLE IV

LIMITATION ON INVESTMENTS

Section 4.1 General. Except as herein otherwise expressly provided, the Escrow Agent shall not have any power or duty to invest any money held hereunder, to make substitutions of the Escrowed Securities or to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 4.2 Reinvestment of Proceeds of Escrowed Securities. The Escrow Agent is hereby authorized and directed to reinvest proceeds of the Escrowed Securities which are attributable to amounts received as principal of or interest on the Escrowed Securities and which are not immediately needed to pay the Defeased Bonds in Government Obligations, in the amounts, and maturing and bearing interest, all as set out in the Report. The District hereby designates and appoints the Escrow Agent as its agent and duly authorized representative for purposes of subscribing for and purchasing such obligations, all of which shall constitute Escrowed Securities. Any income or increment earned from such reinvestment remaining after final payment of the Defeased Bonds shall be promptly transferred to the District.

Section 4.3 Substitution of Securities. (a) Concurrently with the delivery of the Escrow Deposit, the District may, upon compliance with the conditions stated in subsection (c) of this Section 4.3, at its option, substitute cash or non-interest bearing obligations of the United States Treasury (i.e., Treasury obligations which mature and are payable in a stated amount on the maturity date thereof and for which there are no payments other than the payment made on the maturity date) for non-interest bearing Open Market Securities listed in the Report, but only if such cash and/or substituted non-interest bearing direct obligations of the United States Treasury:

- (i) are in an amount, and/or mature in an amount, which, together with any cash substituted for such obligations, is equal to or greater than the amount payable on the maturity date of the obligation listed in the Report for which such obligation is substituted, and
- (ii) mature on or before the maturity date of the obligation listed in the Report for which such obligation is substituted.

The District may at any time substitute any Open Market Securities which, as permitted by the preceding sentence, were not deposited to the credit of the Escrow Fund, for the cash and/or obligations that were substituted concurrently with the delivery of the Escrow Deposit for such Open Market Securities.

(b) At the written request of the District, and upon compliance with the conditions hereinafter stated in subsection (c) of this Section 4.3, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of all or any portion of the Escrowed Securities

and apply the proceeds therefrom to purchase Defeased Bonds or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America which do not permit the redemption thereof at the option of the obligor.

(c) Any such transaction described in subsections (a) and (b) of this Section 4.3 may be affected by the Escrow Agent only if (1) the Escrow Agent shall have received a written opinion from a recognized firm of certified public accountants that such transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount which will be sufficient, when added to the interest to accrue thereon, to provide for the payment of principal of, redemption premium, if any, and interest on the remaining Defeased Bonds as they become due, and (2) the Escrow Agent shall have received the unqualified written legal opinion of nationally recognized bond counsel or tax counsel acceptable to the District and the Escrow Agent to the effect that (a) such transaction will not cause any of the Defeased Bonds to be an “arbitrage bond” within the meaning of the Code and (b) that such transaction complies with the Constitution and laws of the State of Texas and with all relevant documents relating to the issuance of the Defeased Bonds.

Section 4.4 Arbitrage. The District hereby covenants and agrees that it shall never request the Escrow Agent to exercise any power hereunder or permit any part of the money in the Escrow Fund or proceeds from the sale of Escrowed Securities to be used directly or indirectly to acquire any securities or obligations if the exercise of such power or the acquisition of such securities or obligations would cause any Defeased Obligation to be an “arbitrage bond” within the meaning of the Code.

ARTICLE V

RECORDS AND REPORTS

Section 5.1 Records. The Escrow Agent shall keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipt, disbursement, allocation 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 holders of the Defeased Bonds.

Section 5.2 Reports. For the period beginning on the Escrow Funding Date and ending on August 31, 2026, and for each twelve (12) month period thereafter while this Escrow Agreement remains in effect, the Escrow Agent shall prepare and send to the District within thirty (30) days following the end of such period a written report summarizing all transactions relating to the Escrow Fund during such period, 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 to the Paying Agent for the Defeased Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

ARTICLE VI
CONCERNING THE ESCROW AGENT

Section 6.1 Representations of Escrow Agent. The Escrow Agent hereby represents that it is (a) either (i) a Paying Agent for the Defeased Bonds or (ii) a trust company or commercial bank that does not act as a depository for the District and (b) that it has all necessary power and authority to enter into this Escrow Agreement and undertake the obligations and responsibilities imposed upon it herein and that it will carry out all of its obligations hereunder.

Section 6.2 Limitation on Liability. The liability of the Escrow Agent to transfer funds to the Paying Agent for the Defeased Bonds for the payments of the principal of, redemption premium, if any, and interest on the Defeased Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligor of the Escrowed Securities to make timely payment thereon, except for its obligation to notify the District promptly of any such occurrence upon the Escrow Agent having actual knowledge of such occurrence.

The recitals herein and in the Resolution 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 Resolution or the Original Order(s) and in its capacity as Escrow Agent is not responsible for or bound by any of the provisions thereof. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Escrow Agreement.

The Escrow Agent makes no representation as to the value, condition or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the District thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall incur no liability or responsibility with respect to any of such matters.

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

The Escrow Agent shall not be liable for the performance of any duties, except such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement. Nothing herein contained shall relieve the Escrow Agent from liability for its own negligent action, negligent failure to act or willful misconduct, except that this sentence shall not be construed to limit the effect of the immediately preceding sentence. The Escrow Agent shall not incur any liability for any error of judgment made in good faith by a responsible officer thereof, unless it shall be proved that it was negligent in ascertaining the pertinent facts. The Escrow Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Escrow Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization

and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

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

Unless it is specifically provided otherwise herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the 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 Escrow Agreement. If, however, the Escrow Agent is called upon by the terms of this Escrow 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 the 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, the District, among others, at any time.

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

In the absence of bad faith, the Escrow Agent may rely conclusively upon the truth, completeness and accuracy of the statements, certificates, opinions, resolutions and other documents conforming to the requirements of this Escrow Agreement, and shall not be obligated to make any independent investigation with respect thereto.

To the full extent permitted by law, the District agrees to indemnify, defend and hold the Escrow Agent and its officers, directors, agents, and employees harmless from and against any and all loss, damage, tax, liability and expense that may be incurred by the Escrow Agent arising out of or in connection with its acceptance or appointment as Escrow Agent hereunder, including attorneys' fees and expenses of defending itself against any claim or liability in connection with its performance hereunder except that the Escrow Agent shall not be indemnified for any loss, damage, tax, liability, or expense resulting from its own negligence or willful misconduct. The foregoing sentence shall survive the termination of this Escrow Agreement and the earlier removal or resignation of the Escrow Agent.

Section 6.3 Compensation. On the Escrow Funding Date, the District will pay the Escrow Agent, for performing its services as Escrow Agent hereunder and for all expenses incurred or to be incurred by the Escrow Agent in the administration of this Escrow Agreement, the fees set out in Exhibit A. If 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. It is expressly provided that the Escrow Agent shall look only to the District for the payment of such additional fees and reimbursement of such additional 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, additional or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

Section 6.4 Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the District, by appropriate action, shall promptly appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the District within 60 days of such vacancy or Escrow Agent's giving notice of resignation, a successor may be appointed by the holders of a majority in aggregate principal amount of the Defeased Bonds then outstanding by an instrument or instruments in writing filed with the District, signed by such holders or by their duly authorized attorneys or the Escrow Agent may petition a court of competent jurisdiction for the appointment of a successor Escrow Agent. 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 holder of any Defeased Bond then outstanding may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be qualified to act in such capacity under Chapter 1207, Texas Government Code, as amended, and 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 a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority.

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 Escrow 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 paid hereunder.

The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than sixty (60) days' written notice to the District specifying the date when such resignation will take effect. No such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Defeased Bonds or by the District as herein provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent. If within 60 days following the resignation of the Escrow Agent, no successor Escrow Agent shall have been appointed, the Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent.

The Escrow Agent may be removed with thirty (30) days' prior notice by an instrument or concurrent instruments in writing delivered to the Escrow Agent and to the District and signed by the holders of a majority in aggregate principal amount of the Defeased Bonds then outstanding.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. Any notice, authorization, request or demand required or permitted to be given hereunder shall be made or given in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Escrow Agent:

Computershare Trust Company, N.A.
600 S. 4th St., 6th Floor
Minneapolis, MN 55415

To the District:

Goose Creek Consolidated Independent School District
4544 Interstate 10 East
Baytown, TX 77521
Attention: Superintendent

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. Either party hereto may change the address to which notices are to be delivered by giving to the other party not less than ten (10) days' prior written notice thereof.

Section 7.2 Termination of Responsibilities. Upon the taking by the Escrow Agent of all the actions as described herein, the Escrow Agent shall have no further obligations or responsibilities hereunder to the District, the holders of the Defeased Bonds or to any other person or persons in connection with this Escrow Agreement. Notwithstanding anything contained herein, the representations and covenants contained in Sections 7.8 and 7.9 of this Escrow Agreement shall survive termination of the Agreement until the statute of limitations for breach of contract has run.

Section 7.3 Binding Agreement; Amendment. This Escrow 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 holders of the Defeased Bonds, the District, the Escrow Agent and their respective successors and legal representatives. This Escrow Agreement shall not be subject to amendment without the written consent of the holders of all Defeased Bonds then outstanding. Prior to executing any amendment to this Escrow Agreement there shall be delivered to the Escrow Agent an opinion of counsel satisfactory to it to the effect that such amendment is authorized or permitted pursuant to the terms of this Escrow Agreement.

Section 7.4 Severability. If any one or more of the provisions contained in this Escrow 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 provision of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 7.5 Governing Law. This Escrow Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas, without regard to conflict of law principles.

Section 7.6 Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.7 Time of Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

Section 7.8 Iran, Sudan and Foreign Terrorist Organizations. The Escrow Agent represents that, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, neither the Escrow Agent, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Escrow Agent is a company listed by the Texas Comptroller of Public Accounts under Section 2252.153 of the Texas Government Code.

Section 7.9 Contract Value. For purposes of Section 2271.002, Texas Government Code, Section 2276.002, Texas Government Code (as added by Senate Bill 13, 87th Texas Legislature, Regular Session), and Section 2274.002, Texas Government Code (as added by Senate Bill 19, 87th Texas Legislature, Regular Session), the Escrow Agent represents that this Escrow Agreement has a value of less than \$100,000.

[Execution Pages Follow]

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

GOOSE CREEK CONSOLIDATED
INDEPENDENT SCHOOL DISTRICT

By: _____
President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

COMPUTERSHARE TRUST COMPANY,
N.A.

By: _____

Name: _____

Title: _____

Signature Page
Escrow Agreement

EXHIBIT A
ESCROW AGENT FEES

EXHIBIT B
VERIFICATION REPORT

EXHIBIT C
DEFERRED BONDS

Exhibit C
Escrow Agreement