

CERTIFICATE FOR ORDER

I, the undersigned Secretary of the Board of Trustees of DeSoto Independent School District, hereby certify as follows:

1. The Board of Trustees of said District convened in a regular session on July 28, 2025, at the regular meeting place thereof, and the roll was called of the duly constituted members of said Board of Trustees, to-wit:

Chasiti McKissic	President
James Durham	Vice President
Cynthia Watson-Banks	Secretary
Abe Cooper, Jr.	Boardmember
Karen Lacy	Boardmember
Traci McNairy	Boardmember
Eboni Mitchell	Boardmember

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

AN ORDER AUTHORIZING THE ISSUANCE OF DESOTO INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2025, WHICH MAY BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT OF [\$20,000,000] PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE LETTER AND A PAYING AGENT/REGISTRAR AGREEMENT; AND ENACTING OTHER PROVISIONS RELATED THERETO

was duly introduced for consideration of said Board of Trustees. It was then duly moved and seconded that said Order be passed; and, after due discussion, said motion, carrying with it the passage of said Order, prevailed and carried by the following vote:

AYES: ☐

NOES: ☐

ABSTENTIONS: ☐

2. A true, full and correct copy of the aforesaid Order passed at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; said Order has been duly recorded in the official minutes of said Board of Trustees; the above and foregoing paragraph is a true and correct excerpt from said minutes of said meeting pertaining to the passage of said Order; the persons named in the above and foregoing paragraph, at the time of said meeting and the passage of said Order, were the duly chosen, qualified and acting members of said Board of Trustees as indicated therein; according to the records of my office, each member of the Board of Trustees was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting and that said Order would be introduced and considered for passage at said meeting; and said meeting was open to the public,

and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED JULY 28, 2025.

Secretary, Board of Trustees
DeSoto Independent School District

[DISTRICT SEAL]

ORDER AUTHORIZING THE ISSUANCE OF DESOTO INDEPENDENT
SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2025

Adopted: July 28, 2025

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AN ORDER AUTHORIZING THE ISSUANCE OF DESOTO INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2025, WHICH MAY BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT OF [\$20,000,000] PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE LETTER AND A PAYING AGENT/REGISTRAR AGREEMENT; AND ENACTING OTHER PROVISIONS RELATED THERETO

WHEREAS, pursuant to Chapter 45, Section 45.108 of the Texas Education Code (“*Section 45.108*”), the District desires to borrow money for the purpose of paying maintenance expenses to be evidenced by a maintenance tax note and such loan will not at any time exceed 75 percent of the previous years income and will have a term of less than one year from its date of issuance; and

WHEREAS, the Board of Trustees hereby finds and determines that it is necessary and in the best interest of the District and its citizens that it authorize by this Order the issuance and delivery of its notes under the authority and in compliance with Section 45.108 at this time, and

WHEREAS, the meeting at which this Order is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code; NOW, THEREFORE

BE IT ORDERED BY THE BOARD OF TRUSTEES OF DESOTO INDEPENDENT SCHOOL DISTRICT:

ARTICLE I
DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.01. Definitions. Unless otherwise expressly provided in this Order, or unless the context clearly requires otherwise, the following terms shall have the meanings specified below:

“Authorized Officer” means the Superintendent and the Chief Business Officer each acting singly.

“Board” means the Board of Trustees of the District.

“Bond Counsel” means Troutman Pepper Locke LLP.

“Business Day” means a day that is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the city where the Designated Payment/Transfer Office is located are required or authorized by law or executive order to close.

“Closing Date” means the date of the initial delivery of and payment for the Notes.

“Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

“Dated Date” means the date designated as the date of the Notes.

“Debt Service” means, collectively, all amounts due and payable with respect to the Notes representing the principal, premium, if any, and the interest due on the Notes payable at the times and in the manner provided herein.

“Designated Payment/Transfer Office” means (i) with respect to the initial Paying Agent/Registrar named in this Order, its corporate trust office or at such other location as may be designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the District and such successor.

“Fiscal Year” means such fiscal year of the District as shall be set from time to time by the Board.

“Initial Notes” means the Initial Note authorized by Article III.

“Maturity” or “Maturity Date” means March 15, 2026, the date on which the principal of the Notes become due and payable according to the terms thereof, whether at Stated Maturity or by proceedings for prior redemption.

“Order” means this Order.

“Owner” means the person who is the registered owner of a Note or Notes, as shown in the Register.

“Notes” means the District’s notes authorized to be issued by Section 3.01.

“Paying Agent/Registrar” means initially, [Texas Capital Community Development Center, Dallas, Texas,] or any successor thereto.

“Paying Agent/Registrar Agreement” means the Paying Agent/Registrar Agreement between the Paying Agent/Registrar and the District relating to the Notes.

“Purchase Letter” means the purchase letter between the District and the Purchaser pertaining to the sale of the Notes.

“Purchaser” means the initial purchasers of the Notes, [Texas Capital Community Development Center].

“Register” means the Note register required by Section 3.06(a).

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Section 45.108” means Chapter 45, Section 45.108 of the Texas Education Code.

“State” means the State of Texas.

“Stated Maturity” means the respective stated maturity dates of the Notes.

“Unclaimed Payments” means money deposited with the Paying Agent/Registrar for the payment of Debt Service or money set aside for the payment of Notes duly called for redemption prior to Stated Maturity and remaining unclaimed by the Owners of such Notes for 90 days after the applicable payment or redemption date.

Section 1.02. Findings. The declarations, determinations and findings declared, made and found in the preamble to this Order are hereby adopted, restated and made a part of the operative provisions hereof.

Section 1.03. Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Order 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 any of the terms or provisions hereof and shall never be considered or given any effect in construing this Order or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.04. Interpretation. (a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(a) This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Order.

(b) All article and section references shall mean references to the respective articles and sections of this Order unless designated otherwise.

ARTICLE II SECURITY FOR THE NOTES

Section 2.01. Tax Levy. (a) Pursuant to the authority granted by the Constitution and laws of the State, there is hereby levied for the current year and for each succeeding year hereafter while any of the Notes or any interest thereon is outstanding and unpaid, [an ad valorem tax, including ad valorem tax for maintenance purposes,] with respect to the Notes, on each one hundred dollars valuation of taxable property within the District, at a rate sufficient, without limit as to rate or amount, to pay Debt Service when due and payable, full allowance being made for delinquencies and costs of collection, and said taxes are hereby irrevocably pledged to pay Debt Service and to no other purpose; such tax shall be assessed and collected each such year; and the proceeds of such tax shall be appropriated and applied to Debt Service on the Notes.

(b) To pay the Debt Service coming due on the Notes prior to receipt of the taxes levied to pay such Debt Service, if any, there is hereby appropriated from current funds on hand, which are hereby certified to be on hand and available for such purpose, an amount sufficient to pay such debt service, and such amount shall be used for no other purpose.

ARTICLE III AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE NOTES

Section 3.01. Authorization. The District's maintenance tax notes to be designated "DeSoto Independent School District Maintenance Tax Notes, Series 2025," are hereby authorized to be issued and delivered in accordance with the laws of the State of Texas, specifically Section 45.108. The Notes shall be issued in the aggregate principal amount of [\$20,000,000] for the purposes of paying maintenance expenses, to wit: (a) costs incurred in connection maintenance and operating expenses during the Fiscal Year Ending June 30, 2026 and (b) paying for professional services of attorneys, financial advisors and other professionals in connection with the costs of issuance of the Notes.

Section 3.02. Date, Denomination, Maturities and Interest.

(a) The Notes shall be dated as of the Closing Date and issued as a single term note in the principal amount of \$20,000,000, bearing interest at a rate of 3.75% and maturing on March 15 2026. The Notes shall be issued in fully registered form, without coupons, in authorized denominations of \$5,000 or any integral multiple thereof, and shall be numbered separately from one (1) upward or such other designation acceptable to the District and the Paying Agent/Registrar, except the Initial Note, which shall be numbered T-1.

(b) Interest shall accrue and be paid on each Note respectively until its maturity or prior redemption, from the Closing Date at the rate per annum specified in subsection (a) above. Such interest shall be payable on maturity or prior redemption. Interest on the Notes shall be calculated on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

Section 3.03. Medium, Method and Place of Payment.

(a) The principal of and interest on the Notes shall be paid in lawful money of the United States of America.

(b) Interest on the Notes shall be payable to the Owners as shown in the Register at the close of business on the Maturity Date.

(c) Interest on each note shall be paid by check, dated as of the Maturity Date, and mailed on or before such Maturity Date, by first class United States mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address of each Owner as it appears in the Register, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the Owner; provided, however, that such Owner shall bear all risk and expense of such other customary banking arrangements.

(d) The principal of each Note shall be paid to the Owner thereof on the due date (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Note at the Designated Payment/Transfer Office of the Paying Agent/Registrar.

(e) If the date for the payment of the principal of or interest on the Notes is not a Business Day, the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due and no additional interest shall be due by reason of nonpayment on the date on which such payment is otherwise stated to be due and payable.

(f) Unclaimed Payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Notes to which such Unclaimed Payments pertain. Subject to Title 6 of the Texas Property Code, any Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three (3) years after the applicable payment or redemption date shall be applied to the next payment or payments on the Notes thereafter coming due and, to the extent any such money remains after the retirement of all outstanding Notes, such money shall be paid to the District to be used for any lawful purpose. Thereafter, neither the District, the Paying Agent/Registrar nor any other person shall be liable or responsible to any holders of such Notes for any further payment of such unclaimed moneys or on account of any such Notes, subject to Title 6 of the Texas Property Code.

Section 3.04. Execution and Registration of Notes. (a) The Notes shall be executed on behalf of the District by the President or Vice President and the Secretary of the Board, by their manual or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Notes shall have the same effect as if each of the Notes had been signed manually

and in person by each of said officers, and such facsimile seal on the Notes shall have the same effect as if the official seal of the District had been manually impressed upon each of the Notes.

(b) In the event that any officer of the District whose manual or facsimile signature appears on the Notes ceases to be such officer before the authentication of such Notes or before the delivery thereof, such facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Note shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Order unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent/Registrar. It shall not be required that the same officer or authorized signatory of the Paying Agent/Registrar sign the Certificate of Paying Agent/Registrar on all of the Notes.

(d) On the Closing Date, one Initial Note representing the entire principal amount of all Notes, payable in stated installments to the Purchaser, or its designee, executed by the manual or facsimile signature of the President or Vice President and Secretary of the Board will be delivered to the Purchaser or its designee.

Section 3.05. Ownership. (a) The District, the Paying Agent/Registrar and any other person may treat the Owner as the absolute owner of such Note for the purpose of making and receiving payment of the principal thereof, as applicable, for the further purpose of making and receiving payment of the interest thereon, and for all other purposes (except interest will be paid to the person in whose name such obligation is registered on the Maturity Date), whether or not such Note is overdue, and neither the District nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of a Note shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Note to the extent of the sums paid.

Section 3.06. Registration, Transfer and Exchange. (a) So long as any Notes remain outstanding, the District shall cause the Paying Agent/Registrar to keep at its Designated Payment/Transfer Office the Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Notes in accordance with this Order.

(b) The ownership of a Note may be transferred only upon the presentation and surrender of the Note to the Paying Agent/Registrar at the Designated Payment/Transfer Office with such endorsement or other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. No transfer of any Note shall be effective until entered in the Register.

(c) The Notes shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office for a Note or Notes of the same maturity and interest rate and in any denomination or denominations of any integral multiple of \$5,000 and in an aggregate principal amount equal to the unpaid principal amount of the Notes presented for exchange.

(d) Each exchange Note delivered by the Paying Agent/Registrar in accordance with this Section shall constitute an original contractual obligation of the District and shall be entitled to the benefits and security of this Order to the same extent as the Note or Notes in lieu of which such exchange Note is delivered.

(e) No service charge shall be made to the Owner for the initial registration, any subsequent transfer, or exchange for a different denomination of any of the Notes. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer or exchange of a Note.

(f) Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Note called for redemption within forty-five (45) days of the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the registered owner of the uncalled balance of a Note.

Section 3.07. Cancellation. All Notes paid or redeemed before Stated Maturity in accordance with this Order, and all Notes in lieu of which exchange Notes or replacement Notes are authenticated and delivered in accordance with this Order, shall be cancelled upon the making of proper records regarding such payment, exchange or replacement. The Paying Agent/Registrar shall dispose of such cancelled Notes in the manner required by the Securities Exchange Act of 1934, as amended.

Section 3.08. Replacement Notes. (a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Note, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Note of like tenor and principal amount bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of such Note to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event that any Note is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Note has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Note;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the District to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the District and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Note, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the District and the Paying Agent/Registrar shall be entitled to recover such replacement Note from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the District or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Note has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of

issuing a replacement Note, may pay such Note if it has become due and payable or may pay such Note when it becomes due and payable.

(e) Each replacement Note delivered in accordance with this Section shall constitute an original additional contractual obligation of the District and shall be entitled to the benefits and security of this Order to the same extent as the Note or Notes in lieu of which such replacement Note is delivered.

ARTICLE IV

REDEMPTION OF NOTES BEFORE MATURITY

Section 4.01. Limitation on Redemption. The Notes shall be subject to redemption before Stated Maturity only as provided in this Article IV.

Section 4.02. Optional Redemption. (a) The Notes shall be subject to redemption at the option of the District on and after [_____], in such amounts, in such manner and at such redemption prices, with funds derived from any available source (i) at a price equal to the greater of: 100% of the principal amount thereof plus accrued interest to the date of redemption, and (ii) the sum of the present values of the remaining scheduled payments of debt service on the Notes to be redeemed, discounted on a [monthly] basis, assuming a 360-day year consisting of twelve 30-day months, at the applicable rate, plus ____ basis points.

(b) The District, at least 45 days before any redemption date for the Notes, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption and of the principal amount of Notes to be redeemed.

Section 4.03. Notice of Redemption to Owners. (a) The Paying Agent/Registrar shall give notice of any redemption of Notes by sending notice by United States mail, first class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Note (or part thereof) to be redeemed, at the address shown in the Register at the close of business on the Business Day next preceding the date of mailing such notice.

(b) The notice shall state the redemption date, the redemption price, the place at which the Notes are to be surrendered for payment, and, if less than all the Notes outstanding are to be redeemed, an identification of the Notes or portions thereof to be redeemed.

(c) The District reserves the right to give notice of its election or direction to redeem Notes under Section 4.02 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the District retains the right to rescind such notice at any time prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Notes subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the District to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an Event of Default.

(d) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

Section 4.04. Payment Upon Redemption. (a) Before or on each redemption date, the District shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Notes to be redeemed on such date by setting aside and holding in trust an amount received by the Paying Agent/Registrar from the District and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Notes being redeemed.

(b) Upon presentation and surrender of any Note called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Note to the date of redemption from the money set aside for such purpose.

Section 4.05. Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.05 of this Order and subject, in the case of an optional redemption under Section 4.02, to any conditions or rights reserved by the District under Section 4.05(b), the Notes or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the District defaults in its obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon, such Notes or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Notes are presented and surrendered for payment on such date.

(b) If the District fails to make provision for payment of all sums due on a redemption date, then any Note or portion thereof called for redemption shall continue to bear interest at the rate stated on the Note Until due provision is made for the payment of same.

Section 4.06. Lapse of Payment. Money set aside for the redemption of the Notes and remaining unclaimed by the Owners thereof shall be subject to the provisions of Section 3.03(1) hereof.

ARTICLE V

PAYING AGENT/REGISTRAR

Section 5.01. Appointment of Initial Paying Agent/Registrar.

[Texas Capital Community Development Center] is hereby appointed as the initial Paying Agent/Registrar for the Notes.

Section 5.02. Qualifications. Each Paying Agent/Registrar shall be a commercial bank, a trust company organized under the laws of the State of Texas, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Notes.

Section 5.03. Maintaining Paying Agent/Registrar. (a) At all times while any Notes are outstanding, the District will maintain a Paying Agent/Registrar that is qualified under Section 5.02 of this Order.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the District will promptly appoint a replacement.

Section 5.04. Termination. The District reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated forty-five (45) days written notice of the termination of the appointment and of the Paying Agent/Registrar Agreement, stating the effective date of such termination, and (ii) appointing a successor Paying Agent/Registrar; provided, that, no such termination shall be effective until a successor paying agent/registrar has assumed the duties of paying agent/registrar for the Notes.

Section 5.05. Notice of Change to Owners. Promptly upon each change in the entity serving as Paying Agent/Registrar, the District will cause notice of the change to be sent to each Owner by first class United States mail, postage prepaid, at the address in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.06. Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Order and that it will perform the duties and functions of Paying Agent/Registrar prescribed hereby.

Section 5.07. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Notes to the successor Paying Agent/Registrar.

ARTICLE VI

FORM OF THE NOTES

Section 6.01. Form Generally. (a) The Notes, (i) shall be substantially in the forms set forth in Section 6.02 hereto, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the District or by the officers executing such Notes, as evidenced by their execution thereof.

(b) Any portion of the text of any Notes may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Notes.

(c) The Notes shall be typewritten, photocopied, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

Section 6.02. Form of the Notes.

(a) The form of the Notes shall be substantially as follows

REGISTERED

No. _____

REGISTERED

\$ _____

(i) United States of America

State of Texas
County of Dallas

DESOTO INDEPENDENT SCHOOL DISTRICT

MAINTENANCE TAX NOTE,

SERIES 2025

INTEREST RATE:	MATURITY DATE:	DATED DATE:
3.75%	March 15, 2026	August __, 2025

DeSoto Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to

or registered assigns, on the maturity date specified above, the sum of

_____ DOLLARS

unless the payment of the principal hereof shall have been paid or provided for, and to pay interest on such principal amount from the Dated Date specified above at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such accrued interest to be paid on the Maturity Date.

The principal of this Note shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Note at the corporate trust office of _____, _____, Texas, or such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of the Paying Agent/ Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Note is payable by check dated as of the Maturity Date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements.

If the date for the payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the original date payment was due.

This Note is one of a series of fully registered Notes specified in the title hereof issued in the aggregate principal amount of \$[_____] (herein referred to as the "Notes"), dated _____, and issued pursuant to a certain order of the District (the "Order") for the purposes of (i) paying costs incurred in connection maintenance and operating expenses during the Fiscal Year Ending June 30, 2026 and (ii) paying the costs of issuing the Notes.

The Notes and the interest thereon are payable from the proceeds of a direct and continuing ad valorem tax levied, without limit as to rate or amount, against all taxable property in the District sufficient, to provide for the payment of the principal of and interest on the Notes, as described and provided in the Order.

The District has reserved the option to redeem the Notes at the option of the District at such times, in such amounts, in such manner and at such redemption prices with funds derived from any available source at a price equal to the greater of: 100% of the principal amount thereof plus accrued interest to the date of redemption, and (ii) the sum of the present values of the remaining scheduled payments of debt service on the Notes to be redeemed, discounted on a [monthly] basis, assuming a 360-day year consisting of twelve 30-day months, at the applicable rate, plus ____ basis points.

Not less than thirty (30) days prior to a redemption date for the Notes, the District shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to the Owners of the Notes to be redeemed at the address of the Owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the business day next preceding the date of mailing such notice.

In the Order, the District reserves the right, in the case of an optional redemption, to give notice of its election or direction to redeem Notes conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the District retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Notes subject to conditional redemption and such redemption has been rescinded shall remain Outstanding. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the registered owner receives such notice. Notice having been so given and subject, in the case of an optional redemption, to any rights or conditions reserved by the District in the notice, the Notes called for redemption shall become due and payable on the specified redemption date, and notwithstanding that any Note or portion thereof has not been surrendered for payment, interest on such Notes or portions thereof shall cease to accrue.

As provided in the Order, and subject to certain limitations therein set forth, this Note is transferable upon surrender of this Note for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Notes of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Note called for redemption where such redemption is scheduled to occur within forty-five (45) calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Note.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Note is registered on the Maturity Date) and for all

other purposes, whether or not this Note be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Note and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Notes have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes within the District has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal of and interest on the Notes; and that the total indebtedness of the District, including the Notes, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Note to be duly executed under its official seal in accordance with law.

Secretary, Board of Trustees
DeSoto Independent School District

President, Board of Trustees
DeSoto Independent School District

[SEAL]

(b) Form of Certificate of Paying Agent/Registrar

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Notes referred to in the within mentioned Order.

As Paying Agent/Registrar

Dated: _____

By: _____

(c) Form of Assignment

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and Zip Code of transferee): _____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints attorney to transfer the within Note on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____ NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular and must be guaranteed in a manner acceptable to the Signature Guaranteed By: _____ Paying Agent/Registrar.

Authorized Signatory

(d) Initial Note Insertions

(i) The Initial Note shall be in the form set forth in Section 6.02 hereof, except that, in the event there is more than one maturity of Notes:

(A) immediately under the name of the Note, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and "CUSIP NO. _____" deleted;

(B) in the first paragraph the words "on the Maturity Date specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on _____ in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Year	Principal Amount	Interest Rate
------	------------------	---------------

; and

(C) the Initial Note shall be numbered T-1.

Section 6.03. Legal Opinion. The approving legal opinion of Bond Counsel may be attached to or printed on the reverse side of each definitive Note over the certification of the Secretary of the Board, which may be executed in facsimile.

ARTICLE VII

SALE AND DELIVERY OF NOTES; DEPOSIT OF PROCEEDS; ENGAGEMENT LETTER

Section 7.01. Sale of Notes, Purchase Letter.

(a) The Notes are hereby sold and awarded and shall be delivered to [TEXAS CAPITAL COMMUNITY DEVELOPMENT CENTER] (the "Purchaser") at a price equal to the principal amount of the Notes in accordance with the terms of the Purchase Letter of even date herewith, presented to and hereby approved by the District, which price and terms are hereby found and determined to be the most advantageous reasonably obtainable by the District. The Authorized Officer is hereby authorized to execute the Purchase Letter on behalf of the District and to do any and all things necessary or desirable to satisfy

the conditions set out therein and to provide for the issuance and delivery of the Note. The Notes shall be initially registered in the name of the Purchaser or its designee.

(b) All officers of the District are authorized to execute such documents, certificates and receipts, and to make such elections with respect to the tax-exempt status of the Notes, as they may deem appropriate in order to consummate the delivery of the Notes.

(c) The obligation of the Purchaser to accept delivery of the Notes is subject to the Purchaser being furnished with the final, approving opinion of Troutman Pepper Locke LLP, Bond Counsel for the District, which opinion shall be dated and delivered on the Closing Date.

Section 7.02. Control and Delivery of Notes. (a) The Authorized Officer is hereby authorized to have control of the Initial Notes and all necessary records and proceedings pertaining thereto until delivery of the Notes shall be made to the Purchaser under and subject to the general supervision and direction of the Authorized Officer, or, in his absence, any officer of the Board, against receipt by the District of all amounts due to the District under the terms of sale.

Section 7.03. Deposit of Proceeds.

Proceeds from the sale of the Notes in the amount of \$20,000,000 shall, promptly upon receipt by the District, be applied as follows:

(a) Note proceeds in the amount of \$[] shall be used for the purposes set forth in Section 3.01.

(b) Note proceeds in the amount of [\$] shall be used to pay the costs of issuance provided that any amount remaining after the payment of paying costs of issuance shall be deposited for the purposes described in subsection (c) below.

(c) Any Note proceeds not used for the purposes described in subsections (a) and (b) above shall be deposited to [].

ARTICLE VIII

PARTICULAR REPRESENTATIONS AND COVENANTS

Section 8.01. Payment of the Notes. On or before each date on which Debt Service is due on the Notes, there shall be made available to the Paying Agent/Registrar, money sufficient to pay such Debt Service when due.

Section 8.02. Other Representations and Covenants. (a) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Order and in each Note; the District will promptly pay or cause to be paid Debt Service on the dates and at the places and manner prescribed in such Note; and the District will, at the times and in the manner prescribed by this Order, deposit or cause to be deposited the amounts of money specified by this Order.

(b) The District is duly authorized under the laws of the State of Texas to issue the Notes; all action on its part for the creation and issuance of the Notes has been duly and effectively taken; and the Notes in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

(c) The Board hereby finds, determines and declares that the District is duly authorized under the laws of the State, to issue the Notes, pursuant to Chapter 45, Section 45.108 of the Texas Education Code; all action on its part for the creation and issuance of the Notes has been duly and effectively taken; and the Notes in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms

Section 8.03. Federal Tax Matters.

(a) General. The provisions of this Section 8.03 shall apply to all Notes issued pursuant to this Order unless the Authorized Officer specifically determines that this Section 9.03 does not apply to such series of Notes. The District covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Notes to be includable in gross income, for federal income tax purposes. In furtherance thereof, the District covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the District in connection with the Notes.

(b) No Private Activity Bonds. The District covenants that it will use the proceeds of the Notes (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Notes will not be “private activity bonds” within the meaning of section 141 of the Code. Furthermore, the District will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Notes to be “private activity bonds” unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The District covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Notes to be “federally guaranteed” within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The District covenants not to take any action or omit to take action that, if taken or omitted, would cause the Notes to be “hedge bonds” within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The District covenants that it will make such use of the proceeds of the Notes (including investment income) and regulate the investment of such proceeds of the Notes so that the Notes will not be “arbitrage bonds” within the meaning of section 148(a) of the Code.

(f) Required Rebate. The District covenants that, if the District does not qualify for an exception to the requirements of section 148(f) of the Code, the District will comply with the requirement that certain amounts earned by the District on the investment of the gross proceeds of the Notes, be rebated to the United States.

(g) Information Reporting. The District covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Notes in accordance with section 149(e) of the Code.

(h) Record Retention. The District covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Notes and the use of the property financed, directly or indirectly, thereby until three years after the last Note is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Notes are “registration-required bonds” under section 149(a)(2) of the Code, the Notes will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the District will not be required to comply with any of the federal tax covenants set forth above if the District has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Notes from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Order, the District’s obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Notes for as long as such matters are relevant to the excludability of interest on the Notes from gross income for federal income tax purposes.

(l) Official Intent. For purposes of section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse by the District is not in effect for a particular project, this Order serves as the District’s official declaration of intent to use proceeds of the Notes to reimburse itself from proceeds of the Notes issued in the maximum amount authorized by this Order. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date on which the project to which such expenditure relates is placed in service or abandoned, but in to event more than three years after the original expenditure is paid.

ARTICLE IX

DEFAULT AND REMEDIES

Section 9.01. Events of Default. Each of the following occurrences or events for the purpose of this Order is hereby declared to be an Event of Default:

(i) the failure to make payment of Debt Service when the same becomes due and payable; or

(ii) default in the performance or observance of any other covenant, agreement or obligation of the District, which default materially and adversely affects the rights of the Owners, including, but not limited to, their prospect or ability to be repaid in accordance with this Order, and the continuation thereof for a period of 60 days after notice of such default is given by any Owner to the District.

Section 9.02. Remedies for Default.

(a) Upon the happening of any Event of Default, any Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the District for the purpose of protecting and enforcing the rights of the Owners under this Order, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Owners hereunder or any combination of such remedies.

(b) It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all Owners of Notes then outstanding.

Section 9.03. Remedies Not Exclusive.

(a) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Notes or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Order, the right to accelerate the debt evidenced by the Notes shall not be available as a remedy under this Order.

(b) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(c) By accepting the delivery of a Note authorized under this Order, such Owner agrees that the certifications required to effectuate any covenants or representations contained in this Order do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the District or the Board.

ARTICLE X

DISCHARGE

Section 10.01. Discharge. The District reserves the right to defease, refund or discharge the Notes in any manner now or thereafter permitted by law.

ARTICLE XI

AMENDMENTS TO ORDER

Section 11.01. Amendments to Order.

(a) The District reserves the right to amend this Order without the consent of or notice to any registered owners of the Notes in any manner not detrimental to the interest of the Owners for the purpose of curing any ambiguity, inconsistency, manifest error, formal defect or omission in this Order.

(b) The District reserves the right, but only with the written consent of the Owners of a majority in aggregate principal amount of the Notes then outstanding, to amend, add to, or rescind any of the provisions of this Order.

(c) Without the consent of the Owners of all of the Notes then outstanding, no amendment, addition or rescission may (i) extend the time or times of payment of the principal of and interest on the Notes, (ii) reduce the principal amount thereof, the redemption price, or the rate of interest or yield to maturity thereon, or in any other way modify the terms of payment of the principal of and interest on the Notes; (iii) give any preference to any Notes over any other Note, or (iv) reduce the aggregate principal amount of Notes required to be held by Owners for consent to any such amendment, addition or rescission.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Partial Invalidity. If any section, paragraph, clause or provision of this Order shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Order.

Section 12.02. No Personal Liability. No recourse shall be had for payment of the principal of or interest on any Notes or for any claim based thereon, or on this Order, against any official or employee of the District or any person executing any Notes.

PASSED, APPROVED AND EFFECTIVE on July 28, 2025

Secretary, Board of Trustees
DeSoto Independent School District

President, Board of Trustees
DeSoto Independent School District