



UNITED INDEPENDENT SCHOOL DISTRICT AGENDA ACTION ITEM

TOPIC: Consideration of Approval of An Order Authorizing the Issuance of United Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021; Entering into an Escrow Agreement, A Bond Purchase Agreement, and a Paying Agent/Registrar Agreement; Delegating to certain District Administrative Staff and Officials the Authority to Approve all Final Terms of the Bonds; and Other Matters Related Thereto

SUBMITTED BY: Samuel D. Flores **OF:** Interim Asst. Supt. for Division of Finance

APPROVED FOR TRANSMITTAL TO SCHOOL BOARD: _____

DATE ASSIGNED FOR BOARD CONSIDERATION: February 16, 2021

RECOMMENDATION:

Consideration of Approval of An Order Authorizing the Issuance of United Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021; Entering into an Escrow Agreement, A Bond Purchase Agreement, and a Paying Agent/Registrar Agreement; Delegating to certain District Administrative Staff and Officials the Authority to Approve all Final Terms of the Bonds; and Other Matters Related Thereto

A draft order will be provided. The final order will be available with completed terms at the time of completing the transaction.

RATIONALE:

The District's financial advisors, Tijerina Galvan Lawrence LLC, have deemed it advisable to issue Bonds to refund existing outstanding Bonds in order to achieve a minimum net aggregate present value debt service savings. The recommended order has delegated the authority to the President of the Board of Trustees of the District, or the Superintendent of Schools, and the Chief Financial Officer, each as an "Authorized Representative", to act, individually, on behalf of the District in the selling and delivery of the bonds authorized by this Order. Section 1 describes the sale term "parameters" pursuant to which the Bonds must be sold. Because of this delegated authority, no further Board action or approval is required after adoption of the Order.

BUDGETARY INFORMATION:

Potential Present Value Saving: To be calculated

BOARD POLICY REFERENCE AND COMPLIANCE:

Texas Gov't Code Chapter 1207.007



**TIJERINA
GALVAN
LAWRENCE LLC**
Financial Consulting



**Refunding Plan of Finance
Unlimited Tax Refunding Bonds, Taxable Series 2021
February 16, 2021**





Taxable Refunding Analysis

Summary of Preliminary Analysis



Based on current market rates and conditions, our analysis shows that the District could realize considerable annual debt service savings, an average of \$904,923 per year, by refunding callable bonds shown below.

Projected Annual Savings				General Obligation Refunding Candidates				
FYE 8/31	Prior Debt Service	Refunding Debt Service	Savings	Series	Principal Amount to be Refunded	Maturities Refunded	Interest Rates	Call Date
2021	2,082,950	2,081,347	1,603	Unlimited Tax Refunding Bonds, Series 2012	2,675,000	2023	5.000%	8/15/2022
2022	4,165,900	3,262,284	903,616	Unlimited Tax Refunding Bonds, Series 2013	5,105,000	2024-2025	3.00%-4.00%	8/15/2023
2023	6,840,900	5,935,484	905,416	Unlimited Tax School Building Bonds, Series 2014	4,625,000	2025-2026	5.000%	8/15/2024
2024	6,532,150	5,626,284	905,866	Unlimited Tax School Building Bonds, Series 2015	72,455,000	2026-2045	5.000%	8/15/2025
2025	20,521,942	19,614,684	907,258	Unlimited Tax Refunding Bonds, Series 2015	23,075,000	2029-2035	5.000%	8/15/2025
2026	9,460,000	8,555,184	904,816		\$ 107,935,000			
2027	6,966,750	6,060,184	906,566					
2028	6,971,750	6,065,184	906,566					
2029	9,800,750	8,895,184	905,566					
2030	9,797,250	8,895,184	902,066					
2031	9,800,500	8,895,184	905,316					
2032	9,804,500	8,899,434	905,066					
2033	9,798,500	8,892,104	906,397					
2034	9,802,250	8,895,542	906,708					
2035	9,799,500	8,894,171	905,329					
2036	5,814,750	4,912,635	902,115					
2037	5,816,250	4,913,658	902,592					
2038	5,813,750	4,908,757	904,994					
2039	5,812,000	4,906,937	905,063					
2040	5,815,500	4,913,088	902,412					
2041	5,813,500	4,906,982	906,518					
2042	5,815,750	4,912,321	903,429					
2043	5,811,500	4,905,014	906,487					
2044	5,810,500	4,905,300	905,200					
2045	5,817,000	4,914,204	902,796					
			\$ 190,286,092	\$ 168,566,332	\$ 21,719,760	\$ 17,268,420		

Key Assumptions	
Delivery Date:	5/4/2021
Analysis Date:	1/26/2021
Rates:	Current Market Taxable PSF
TIC (Estimated):	1.988%

Projected Savings Summary	
Par of Refunding Bonds:	\$107,935,000
Par of Refunded Bonds:	\$107,935,000
Average Refunded Coupon:	4.980%
NPV Savings:	\$ 17,268,420
% Savings of Refunded Bonds:	15.999%
Average Annual Savings:	904,923
Negative Arbitrage:	\$7,736,814





Taxable Refunding Analysis Timetable



February 2021							March 2021							April 2021							May 2021																				
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat														
1	2	3	4	5	6		1	2	3	4	5	6		1	2	3	4	5	6	7	8	9	10	11	12	13	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
7	8	9	10	11	12	13	7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8														
14	15	16	17	18	19	20	14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15														
21	22	23	24	25	26	27	21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22														
28							28	29	30	31				25	26	27	28	29	30	23	24	25	26	27	28	29															
																					30	31																			

Tuesday, February 16, 2021 Board meeting to consider approving the Parameter Order approving the Bond

- Wednesday, February 17, 2021 Submit PSF application.
- Wednesday, February 17, 2021 Send first draft of the Preliminary Official Statement ("POS") to Issuer and Bond Counts
- Wednesday, February 24, 2021 Receive comments on first draft of the POS from Issuer and Bond Counsel.
- Friday, February 26, 2021 Distribute second draft of the POS to the Working Group and Rating Agency.
- Wednesday, March 3, 2021 Receive the PSF letter.
- Friday, March 5, 2021 Receive comments on the second draft of the POS from the Working Group.
- Wednesday, March 10, 2021 Rating Agency Conference Call and Underwriter's Counsel Due Diligence Call.
- Thursday, March 11, 2021 Distribute third draft of the POS to the Working Group.
- Thursday, March 18, 2021 Receive comments on the third draft of the POS from the Working Group.
- Wednesday, March 24, 2021 Receive the Bond Rating for the Bonds.
- Wednesday, March 24, 2021 Post Preliminary Official Statement for the Bonds.

Wednesday, March 31, 2021 Price the Bonds and sign the BPA

- Wednesday, April 7, 2021 Print and distribute Final Official Statement.
- Tuesday, May 4, 2021 Close the Bonds.





Working Group Participants
U/L Tax Refunding Bonds, Taxable Series 2021



Issuer	United ISD
Financial Advisor	TGL Financial Consulting
Bond Counsel	J. Cruz & Associates Winstead PC
Paying Agent/Escrow Agent	Wells Fargo Bank
Underwriters	Stifel, Nicolaus & Co., Inc. FHN Financial Hilltop Securities Oppenheimer & Co. Inc. Siebert Williams Shank & Co., LLC
Underwriters' Counsel	Locke Lord LLP





Legal Disclaimer



Although the information contained herein has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All assumptions are subject to change, and any change in one or more assumptions may have a material effect on projected results.

TGL is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). The website of the MSRB is www.msrb.org where you may obtain the MSRB's municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

TGL is not aware of any conflicts of interest that it or any of its associated persons may have with any existing or potential municipal entity clients, except for its industry-standard contingent fees, the timing and amount of which are subject to the closing and size of a financing.



ORDER AUTHORIZING THE ISSUANCE OF UNITED INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2021; ENTERING INTO AN ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT, AND A PAYING AGENT/REGISTRAR AGREEMENT; DELEGATING TO CERTAIN DISTRICT ADMINISTRATIVE STAFF AND OFFICIALS THE AUTHORITY TO APPROVE ALL FINAL TERMS OF THE BONDS; AND OTHER MATTERS RELATED THERETO

TABLE OF CONTENTS

SECTION 1. AUTHORIZATION OF THE BONDS.....	1
SECTION 2. DATE, DENOMINATIONS, NUMBERS, AND MATURITIES OF AND INTEREST ON THE BONDS.....	2
SECTION 3. GENERAL CHARACTERISTICS AND FORM OF THE BONDS	3
SECTION 4. DEFINITIONS	14
SECTION 5. DISTRICT FUNDS.....	16
SECTION 6. INVESTMENTS AND SECURITY	16
SECTION 7. COVENANTS OF THE DISTRICT	17
SECTION 8. PAYING AGENT/REGISTRAR.....	19
SECTION 9. INITIAL BOND; EXCHANGE OR TRANSFER OF BONDS	19
SECTION 10. DISTRICT OFFICERS' DUTIES.....	20
SECTION 11. REMEDIES OF OWNERS.....	20
SECTION 12. LOST, STOLEN, DESTROYED, DAMAGED, OR MUTILATED BONDS; DESTRUCTION OF PAID BONDS.....	20
SECTION 13. REDEMPTION	21
SECTION 14. DEFEASANCE.....	21
SECTION 15. PERMANENT SCHOOL FUND GUARANTEE	22
SECTION 16. FACILITIES ALLOTMENT REVENUES	23
SECTION 17. ORDER A CONTRACT; AMENDMENTS.....	23
SECTION 18. SALE AND DELIVERY OF BONDS.....	23
SECTION 19. USE OF PROCEEDS.....	24
SECTION 20. APPROVAL OF ESCROW AGREEMENT	24
SECTION 21. MATTERS RELATED TO REFUNDING.....	24
SECTION 22. CONTINUING DISCLOSURE UNDERTAKING	25
SECTION 23. BOOK-ENTRY-ONLY SYSTEM.....	27
SECTION 24. PERFECTION OF SECURITY	28
SECTION 25. FURTHER PROCEDURES.....	28
SECTION 26. ATTORNEY GENERAL EXAMINATION FEE	28
SECTION 27. MISCELLANEOUS PROVISIONS	28

Schedule I – Refunded Bonds

Exhibit “A” – Form of Pricing Certificate

Exhibit “B” – Accredited Value Table

Exhibit “C” – Form of Escrow Agreement

Exhibit “D” - Form of Paying Agent/Registrar Agreement

Exhibit “E” – Form of Bond Purchase Agreement

Exhibit “F” – Form of Notices of Redemption

Exhibit “G” – Description of Annual Financial Information

ORDER AUTHORIZING THE ISSUANCE OF UNITED INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2021; ENTERING INTO AN ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT, AND A PAYING AGENT/REGISTRAR AGREEMENT; DELEGATING TO CERTAIN DISTRICT ADMINISTRATIVE STAFF AND OFFICIALS THE AUTHORITY TO APPROVE ALL FINAL TERMS OF THE BONDS; AND OTHER MATTERS RELATED THERETO

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

WHEREAS, the District desires to refund certain of its outstanding bonds identified in Schedule I attached hereto (the "Refunded Bonds");

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207"), authorizes the District to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with a place of payment (paying agent) for the Refunded Bonds, and such deposit, if made before such payment dates, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds;

WHEREAS, Chapter 1207 further authorizes the District to enter into an escrow agreement with any paying agent for the refunded bonds with respect to the safekeeping, investment, reinvestment, administration, and disposition of any such deposit, upon such terms and conditions as the District and such paying agent may agree, provided that such deposits may be invested and reinvested in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and which shall mature and bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment or prepayment of the Refunded Bonds;

WHEREAS, the Escrow Agreement hereafter authorized constitutes an escrow agreement of the kind authorized and permitted by Chapter 1207;

WHEREAS, the Board of Trustees of the District (the "Board") hereby finds and declares a public purpose and deems it advisable to refund the Refunded Bonds in order to effect a gross debt service savings and a present value saving in interest costs;

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

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

Section 1. Authorization of the Bonds.

(a) The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

(b) The Bonds (defined herein) are hereby authorized to be issued, in one or more series, and delivered in the maximum aggregate principal amount hereinafter set forth for the public purpose of providing funds to refund a portion of the District's outstanding indebtedness payable from ad valorem taxes and to pay the costs incurred in connection with the issuance of the Bonds.

(c) Each bond issued pursuant to this Order shall be designated: "UNITED INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2020," (the "Bonds") and initially there shall be issued, sold, and delivered hereunder fully registered Bonds, without interest coupons, payable to the respective registered owners thereof (with the initial bonds being made payable to the Initial Purchaser or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Owner"). The Bonds shall be in the respective denominations and principal amounts, shall be numbered, shall mature and be payable on the date or dates in each of the years and in the principal amounts or amounts due at maturity, as applicable, and shall bear interest to their respective dates of maturity or redemption prior to maturity at the rates per annum, as set forth in the applicable Pricing Certificate.

As authorized by Chapter 1207.007, Texas Government Code, as amended, the President of the Board, the Superintendent of Schools, or the Assistant Superintendent for Business & Finance of the District (each an "Authorized Representative") is each hereby authorized, appointed, and designated as an officer of the District authorized to act on behalf of the District in selling and delivering the Bonds authorized herein and carrying out the procedures specified in this Order, including determining the dated date of the Bonds, any additional or different designations or titles by which the Bonds shall be known, the prices at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature (with respect to the Current Interest Bonds) or the amount due at maturity (with respect to the Capital Appreciation Bonds, if any) in each of such years, the rate of interest to be borne by each such maturity, the allocation of any premium generated from the sale of the Bonds, the interest payment and record dates, the price and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, whether the Bonds are sold by private placement or negotiated or competitive sale, and all other matters relating to the issuance, sale, and delivery of the Bonds and the refunding of the Refunded Bonds, including without limitation establishing the redemption date for and effecting the redemption of the Refunded Bonds and obtaining the Permanent School Fund guarantee for the Bonds, if available, and/or procuring municipal bond insurance, and approving modifications to this Order and executing such instruments, documents and agreements as may be necessary with respect thereto, if it is determined that such insurance would be financially desirable and advantageous, all of which shall be specified in the Pricing Certificate. Each of the above individuals, acting for and on behalf of the District, is authorized to execute the Pricing Certificate attached hereto as Exhibit "A" (the "Pricing Certificate") within 180 days after the date of adoption of this Order. The Bonds shall be issued in the aggregate principal amount not to exceed \$107,935,000; the maximum maturity of the Bonds will not exceed August 15, 2045; the refunding must result in a net present value savings of at least 8.00%, including the District's cash contribution, if any; and the true interest cost of the Bonds shall not exceed 3.50%. The execution of the Pricing Certificate shall evidence the sale date of the Bonds by the District to the Initial Purchaser (hereinafter defined). Upon execution of the Pricing Certificate, Co-Bond Counsel is authorized to revise and complete this Order, if necessary, to reflect such final terms.

Section 2. Date, Denominations, Numbers, and Maturities of and Interest on the Bonds. The Bonds shall be dated March 15, 2021 (the "Dated Date"). Interest shall commence to accrue on the Current Interest Bonds (hereinafter defined) on the Dated Date. Interest shall commence to compound on the Capital Appreciation Bonds (hereinafter defined) on the date of initial delivery pursuant to the Bond Purchase Agreement herein authorized and shall be payable on the dates specified in the Form of Bonds in Section 3. The Bonds shall be in the respective denominations and principal amounts hereinafter stated, with the Current Interest Bonds being numbered consecutively from R-1 upward for the definitive Current Interest Bonds and CRI-1 for the Current Interest Bond initially delivered, and the Capital Appreciation Bonds being numbered consecutively from CR-1 upward for the definitive Capital Appreciation Bonds and CABI-1 for the Capital Appreciation Bond initially delivered, payable to the

Initial Purchaser (hereinafter defined), or to the registered assignee or assignees of the Bonds or any portion or portions thereof (in each case, the "Owner").

The Current Interest Bonds shall mature in each of the years and in the amounts and bear interest as set forth in the Pricing Certificate.

The Capital Appreciation Bonds shall mature in maturing amounts of \$5,000 or any integral multiple thereof and be payable in each of the years in the aggregate principal amount and aggregate payment at maturity at the yield, respectively, as set forth in the Pricing Certificate.

Reference is hereby made to Exhibit B, attached hereto and incorporated by reference herein, which sets forth the original principal amount plus the premium paid at the Issuance Date for the Capital Appreciation Bonds and the Accreted Value (hereinafter defined) thereof (per \$5,000 payment at maturity) as of each February 15 and August 15, commencing on August 15, 2021, and continuing until the final maturity of the Capital Appreciation Bonds. The Accreted Value with respect to any date other than a February 15 or August 15 is the amount set forth on "Exhibit B" with respect to the last preceding February 15 or August 15, as the case may be, plus the portion of the difference between such amount and the amount set forth on Exhibit B with respect to the next succeeding February 15 or August 15, as the case may be, that the number of days (based on 30-day months) from such last preceding February 15 or August 15, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding February 15 or August 15, as the case may be, to the next succeeding August 15 or February 15, as the case may be. The Bonds shall mature on August 15 in each of the years and in the amounts and bear interest as set forth in the Pricing Certificate.

Section 3. General Characteristics and Form of the Bonds. The Bonds shall be issued, shall be payable, may be redeemable prior to their scheduled maturities, shall have the characteristics, and shall be signed and executed (and the Bonds shall be sealed) all as provided, and in the manner indicated in the form set forth below. The Form of the Bonds, the Form of the Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be printed and manually endorsed on the Initial Bond (hereinafter defined), the Form of the Authentication Certificate, the Form of Permanent School Fund Guarantee, and the Form of Assignment, which shall be, respectively, substantially as follows, with necessary and appropriate variations, omissions, and insertions as permitted or required by this Order, and the definitions contained with each such form shall apply solely to such form:

(a) Form of Bonds

United States of America
State of Texas
UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, TAXABLE SERIES 2021

FORM OF CURRENT INTEREST DEFINITIVE BONDS

NUMBER
R- _____
REGISTERED

DENOMINATION
\$ _____
REGISTERED

<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>DELIVERY DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP NO.</u>
%	March 15, 2021	April 27, 2021	August 15, ____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS (\$ _____)

UNITED INDEPENDENT SCHOOL DISTRICT (the "District"), a political subdivision of the State of Texas, promises to pay to the Registered Owner, specified above, or registered assignees (the "Owner") on the Maturity Date, specified above, upon presentation and surrender of this Bond at the designated payment office of Wells Fargo Bank, National Association, Minneapolis, Minnesota, or its successor (the "Paying Agent/Registrar"), the Principal Amount, specified above, in lawful money of the United States of America, and to pay interest thereon at the Interest Rate, specified above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Delivery Date, specified above, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Bond is payable by check on August 15, 2021 and each February 15 and August 15 thereafter, mailed to the Owner of record as shown on the books of registration kept by the Paying Agent/Registrar (the "Register") as of the last business day of the month next preceding the interest payment date or in such other manner as may be acceptable to the Owner and the Paying Agent/Registrar. Notwithstanding the above paying procedures, upon written request to the District and the Paying Agent/Registrar, the Owner of at least \$1,000,000 in principal amount may receive all payments of principal and interest hereon by wire transfer on each payment date. CUSIP number identification with appropriate dollar amount of payment pertaining to each CUSIP number (if more than one CUSIP number) must accompany all payments of interest and principal, whether by check or wire transfer. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the "Special Payment Date," which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Owner appearing on the Register at the close of business on the last business day next preceding the date of mailing of such notice. The District covenants with the Owner that no later than each principal installment payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bond, when due, in the manner set forth in the Order defined below.

IF THE DATE for the payment of the principal of or interest on the Bonds shall be a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then 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.

THIS BOND is one of a series of Bonds, dated as of March 15, 2021 (the "Bonds") of like designation and tenor, except as to number, interest rate, denomination, and maturity issued pursuant to the Order adopted by the Board of Trustees of the District on February 16, 2021 and a "Pricing Certificate" executed pursuant thereto (collectively, the "Order"), in the original aggregate principal amount of \$_____ for the purpose of providing money for refunding certain outstanding bonds and to pay costs of issuance of the Bonds by virtue of the laws of the State of Texas, including particularly Chapter 45, Texas Education Code, as amended, and Chapter 1207, Texas Government Code, as amended. The Series of which this Bond is one is comprised of (i) Bonds in the aggregate principal amount of \$_____ that pay interest semiannually until the maturity (the "Current Interest Bonds") and (ii) Bonds in the aggregate original principal amount of \$_____ that pay interest only at maturity (the "Capital Appreciation Bonds").

[Redemption provisions to be inserted here as provided in the Pricing Certificate.]

THE DISTRICT RESERVES THE RIGHT, at its option, to redeem the Current Interest Bonds maturing on or after August 15, 20__ prior to their scheduled maturities, in whole or in part, in integral multiples of \$5,000 on August 15, 20__, or any date thereafter, at a price of par value plus accrued interest on the principal amounts called for redemption from the most recent interest payment to the date fixed for redemption. If less than all the Current Interest Bonds are redeemed at any time, the particular maturities of Current Interest Bonds to be redeemed shall be selected by the District. If less than all of the Current Interest Bonds of a certain maturity are to be redeemed, the particular Current Interest Bond or portions thereof to be redeemed will be selected by the Paying Agent/Registrar by such random method as the Paying Agent/Registrar shall deem fair and appropriate.

THE CURRENT INTEREST BONDS MATURING ON AUGUST 15, 20__ AND AUGUST 15, 20__ (the "Term Bonds") shall be subject to mandatory sinking fund redemption, in whole or in part (at redemption price equal to the principal amount thereof and any accrued interest thereon to the date set for redemption), on August 15 in each of the years and in the amounts set forth below:

\$_____ Term Bonds Stated to <u>Mature August 15, 20__</u>		\$_____ Term Bonds Stated to <u>Mature August 15, 20__</u>	
<u>Year</u>	<u>Principal Amount (\$)</u>	<u>Year</u>	<u>Principal Amount (\$)</u>

*Payable at Stated Maturity.

THE PRINCIPAL AMOUNT OF A TERM BOND for a stated maturity required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced, at the option of the District, by the principal amount of the Term Bond of like stated maturity which, at least 50 days prior to the mandatory redemption date, (i) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar at the request of the District, or (ii) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

IF A CURRENT INTEREST BOND subject to redemption is in a denomination larger than \$5,000, a portion of such Current Interest Bond may be redeemed, but only in integral multiples of \$5,000. Upon surrender of any Current Interest Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a Current Interest Bond or Current Interest Bonds of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Current Interest Bond so surrendered.

NOTICE OF ANY REDEMPTION identifying the Current Interest Bonds to be redeemed in whole or in part shall be given by the Paying Agent/Registrar upon direction of the District at least 30 days prior to the date fixed for redemption by sending written notice by first class mail to the Owner of each Current Interest Bond to be redeemed, in whole or in part, at the address shown on the Register. Any notice given shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. By the date fixed for redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the redemption price of the Current Interest Bonds or portions thereof to be redeemed, plus accrued interest to the date fixed for redemption. When Current Interest Bonds have been called for redemption in whole or in part and due provision has been made to redeem the same as herein provided, such Current Interest Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners to collect interest which would otherwise accrue after the redemption date on any Current Interest Bond or portion thereof called for redemption shall terminate on the date fixed for redemption.

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

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

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

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

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

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

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

UNITED INDEPENDENT SCHOOL DISTRICT

/s/ Ricardo "Rick" Rodriguez
Secretary, Board of Trustees

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

(DISTRICT SEAL)

[FORM OF DEFINITIVE CAPITAL APPRECIATION BOND]

The definitive Capital Appreciation Bond shall be in the form set forth above for the Definitive Current Interest Bonds, except the following shall replace the heading and the first ten paragraphs:

United States of America
State of Texas

UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, TAXABLE SERIES 2021

NUMBER
CR- _____
REGISTERED

<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>DELIVERY DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP NO.</u>
	March 15, 2021	April 27, 2021	February 15 ____	

REGISTERED OWNER: CEDE & CO.

PAYMENT AT MATURITY: _____ DOLLARS
(\$ _____)

UNITED INDEPENDENT SCHOOL DISTRICT (the "District"), a political subdivision of the State of Texas, promises to pay to the Registered Owner, specified above, or registered assignees (the "Owner") on the Maturity Date, specified above, the Payment at Maturity, in the amount specified above, representing the principal amount hereof and compounded interest hereon. Interest shall accrete on the principal amount hereof commencing on the Delivery Date, at the Interest Rate per annum, specified above, compounded on August 15, 2021, and semiannually thereafter on February 15 and August 15. For convenience of reference, a table appears in Schedule I attached to this Bond showing the "Accreted Value" of the original principal amount plus initial premium per \$5,000 Payment at Maturity compounded semiannually at the approximate yield shown on such table. The Accreted Value with respect to any date other than a February 15 or August 15 is the amount set forth on the table with respect to the last preceding February 15 or August 15, as the case may be, plus the portion of the difference between such amount and the amount set forth on the table with respect to the next succeeding August 15 or February 15, as the case may be, that the number of days (based on 30-day months) from such last preceding February 15 or August 15, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding February 15 or August 15, as the case may be, to the next succeeding August 15 or February 15, as the case may be.

THE PAYMENT AT MATURITY of this Bond is payable in lawful money of the United States of America, without exchange or collection charges. The Payment at Maturity of this Bond shall be paid to the Owner hereof upon presentation and surrender of this Bond at maturity, at the designated payment office of WELLS FARGO BANK, NATIONAL ASSOCIATION, Minneapolis, Minnesota, which is the initial "Paying Agent/Registrar" for this Bond, and shall be drawn by the Paying Agent/Registrar on, and solely from, funds of the District required by the Order (described below) to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided, payable to the Owner hereof, as it appears on the Register kept by the Paying Agent/Registrar, as hereinafter described. Notwithstanding the above paying procedures, upon written request to the District and the Paying Agent/Registrar, the Owner of at least \$1,000,000 Payment at Maturity may receive all payments of principal and interest hereon by wire transfer on each payment date. CUSIP number identification with appropriate dollar amount of payment pertaining to each CUSIP number (if more than one CUSIP number) must accompany all payments of interest and principal, whether by check or wire transfer. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the "Special Payment Date", which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Owner appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice. The District covenants with the Owner of this Bond that on or before the Maturity Date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" maintained pursuant to the Order, the amounts required to provide for the payment, in immediately available funds, of the Payment at Maturity, when due.

THIS BOND is one of a series of Bonds dated as of March 15, 2021 (the "Bonds") of like designation and tenor, except as to number, interest rate, denomination, and maturity issued pursuant to the Order adopted by the Board of Trustees of the District on February 16, 2021 and a "Pricing Certificate" executed pursuant thereto (collectively, the "Order"), in the original aggregate principal amount of \$_____ for the purpose of providing money for refunding certain outstanding bonds, and to pay costs of issuance of the Bonds by virtue of the laws of the State of Texas, including particularly Chapter 45, Texas Education Code, as amended, and Chapter 1207, Texas Government Code, as amended. The series of which this Bond is one is comprised of (i) Bonds in the aggregate principal

amount of \$ _____ that pay interest semiannually until maturity (the "Current Interest Bonds") and (ii) Bonds in the aggregate original principal amount of \$ _____ that pay interest only at maturity (the "Capital Appreciation Bonds").

The Capital Appreciation Bonds are not subject to redemption prior to maturity.

IF THE DATE for the payment of the principal of or interest on the Bonds shall be a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then 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.

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

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

TO BE INCLUDED AS THE LAST PAGE OF THE DEFINITIVE CAPITAL APPRECIATION BONDS:

SCHEDULE I

ACCRETED VALUE TABLE

[Insert Table found at Exhibit B hereto]

FORM OF INITIAL CURRENT INTEREST BOND

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

NO. CRI-1

\$ _____

United States of America
State of Texas
UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND, TAXABLE SERIES 2021

Dated Date: MARCH 15, 2021

Delivery Date: APRIL 27, 2021

Registered Owner: FHN FINANCIAL CAPITAL MARKETS

Principal Amount: _____ AND NO/100 DOLLARS
(\$ _____)

UNITED INDEPENDENT SCHOOL DISTRICT (the "District"), for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner, specified above, or the registered assigns thereof (the "Owner"), the Principal Amount, specified above, with principal installments payable on August 15 in each of the years, and bearing interest at per annum rates in accordance with the following schedule:

<u>MATURITY</u>	<u>PRINCIPAL AMOUNT (\$)</u>	<u>INTEREST RATE (%)</u>
-----------------	----------------------------------	------------------------------

(Information to be inserted from Pricing Certificate.)

INTEREST on the unpaid Principal Amount hereof from the Delivery Date, specified above, or from the most recent interest payment date to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for shall be paid computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 15 and August 15 of each year, commencing August 15, 2021.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The final payment of principal of this Bond shall be paid to the Owner hereof upon presentation and surrender of this Bond at final maturity, at the designated payment office of Wells Fargo Bank, National Association, which is the "Paying Agent/Registrar" for this Bond. The payment of principal installments and interest on this Bond shall be made by the Paying Agent/Registrar to the Owner hereof as shown by the Register kept by the Paying Agent/Registrar at the close of business on the Record Date by check drawn by the Paying Agent/Registrar on, and payable solely from, funds of the District required to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check shall be sent by the Paying Agent/Registrar by United States mail, postage prepaid, on each such payment date, to the Owner hereof at its address as it appears on the Register. The record date ("Record Date") for payments hereon means the last business day of the month preceding a scheduled payment. In the event of a non-payment

of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the "Special Payment Date," which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Owner appearing on the Register at the close of business on the last business day next preceding the date of mailing of such notice. The District covenants with the Owner that no later than each principal installment payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on this Bond, when due, in the manner set forth in the Order defined below.

[FORM OF INITIAL CAPITAL APPRECIATION BOND]

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

NO. CABI-1 \$ _____
 United States of America
 State of Texas
 UNITED INDEPENDENT SCHOOL DISTRICT
 UNLIMITED TAX REFUNDING BOND, TAXABLE SERIES 2021

Dated Date: MARCH 15, 2021
 Delivery Date: APRIL 27, 2021
 Registered Owner: FHN FINANCIAL CAPITAL MARKETS
 Maturity Amount: _____ AND 00/100 DOLLARS (\$ _____)

UNITED INDEPENDENT SCHOOL DISTRICT (the "District"), for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner, specified above, or the registered assigns thereof (the "Owner"), the aggregate of the Maturity Amount, specified below, on August 15 in the year and in the installment in accordance with the following schedule:

<u>Principal Amount (\$)</u>	<u>Stated Maturity</u>	<u>Yield to Maturity (%)</u>	<u>Maturity Amount (\$)</u>
----------------------------------	----------------------------	----------------------------------	---------------------------------

(Information to be inserted from schedule in the Pricing Certificate.)

(without the right of redemption or prepayment prior to Stated Maturity, specified above). The respective installments of the Maturity Amount hereof represent the accretion of the original principal amounts of each year of Stated Maturity from the date of initial delivery of this Bond to the Initial Purchaser thereof to the respective years of Stated Maturity (including the initial premium, if any, paid by the Initial Purchaser) and such accretion in values occurring at the respective Accretion Rate and compounding on August 15, 2021, and semiannually thereafter on each February 15 and August 15. A table of the "Accreted Values" per \$5,000 "Accreted Value" at maturity is attached to this Bond. The Accreted Value with respect to any date other than a February 15 or August 15 is the amount set forth in the table with respect to the last preceding February 15 or August 15, as the case may be, plus the portion of the difference between such amount and the amount set forth in the table with respect to the next succeeding

August 15 or February 15, as the case may be, that the number of days (based on 30-day months) from such last preceding February 15 or August 15, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding February 15 or August 15, as the case may be, to the next succeeding August 15 or February 15, as the case may be.

The installments of the Maturity Amount of this Bond are payable in the years of Stated Maturity to the registered owner hereof, without exchange or collection charges, upon its presentation and surrender, at the designated payment office of WELLS FARGO BANK, NATIONAL ASSOCIATION, Minneapolis, Minnesota, or its successor (the "Paying Agent/Registrar"), and shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

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

Witness my signature and seal this _____.

(COMPTROLLER'S SEAL)

Comptroller of Public Accounts
of the State of Texas

(c) Form of Statement Public School Fund Guarantee

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the United Independent School District of its Unlimited Tax Refunding Bonds, Taxable Series 2021, dated March 15, 2021 in the principal amount of \$ _____ is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

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

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

/s/ Mike Morath
MIKE MORATH
COMMISSIONER OF EDUCATION

(d) Form of Authentication Certificate (to be printed on the Definitive Bonds only)

AUTHENTICATION CERTIFICATE

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

Wells Fargo Bank, National Association
as Paying Agent/Registrar

Dated _____

By _____
Authorized Representative

(e) Form of Assignment

ASSIGNMENT

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

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

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney to register
the transfer of the within Bond on the books kept for registration thereof, with full power of substitution
in the premises.

Dated: _____

Signature Guaranteed:

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

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

“Capital Appreciation Bonds” means the Bonds on which no interest is paid prior to maturity, maturing on August 15 in each of the years 2026 through 2029, in the aggregate original amount of \$ _____.

“Co-Bond Counsel” means Winstead PC and J. Cruz & Associates, LLC.

“Current Interest Bond” means the Bonds bearing current interest maturing on August 15 in each of the years 2021 through 2025 and on August 15 in each of the years 2031 through 2045 in the aggregate principal amount of \$ _____.

“Escrow Agent” means Wells Fargo Bank, National Association, Minneapolis, Minnesota, or any successor thereto.

“Escrow Agreement” means the escrow deposit agreement dated as of February 16, 2021, between the District and the Escrow Agent attached hereto as Exhibit “C.”

“Government Obligations” means (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by, the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Board adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; or (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Board adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

“Initial Purchaser” means the Initial Purchaser identified in the Pricing Certificate, as representative of a group of Underwriters.

“Interest Payment Date” means, when used in connection with any Current Interest Bond, August 15, 2021 and each February 15 and August 15 thereafter until maturity of such Current Interest Bond.

“Order” means this “Order Authorizing the Issuance of United Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021; Entering into an Escrow Agreement, a Bond Purchase Agreement, and a Paying Agent/Registrar Agreement; Delegating To Certain District Administrative Staff and Officials the Authority to Approve All Final Terms of the Bonds; and Other Matters Related Thereto” adopted by the Board on February 16, 2021, together with the Pricing Certificate.

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

“Paying Agent/Registrar” means Wells Fargo Bank, National Association, Minneapolis, Minnesota, and such other bank or trust company as may hereafter be appointed in substitution therefor or in addition thereto to perform the duties of the Paying Agent/Registrar in accordance with this Order.

“Paying Agent/Registrar Agreement” means the agreement, dated February 16, 2021, between the Paying Agent/Registrar and the District relating to the registration, authentication, and transfer of the Bonds, attached hereto as Exhibit “D”.

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

“Register” means the books of registration kept by the Paying Agent/Registrar in which are maintained the names and addresses of and the principal amounts registered to each Owner.

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

“SEC” United States Securities and Exchange Commission.

“Underwriters” means the Initial Purchaser and the syndicate of underwriters provided in the Pricing Certificate.

Section 5. District Funds. (a) Interest and Sinking Fund and Tax Levy. A special “Interest and Sinking Fund” is hereby confirmed and shall be maintained by the District at an official depository bank of the District. The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the District and shall be used only for paying the interest on and principal of the Bonds. The net proceeds of all ad valorem taxes levied and collected for and on account of the Bonds shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the principal of, interest on, or maturing amounts of (as appropriate) the Bonds are outstanding and unpaid, the Board shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest and the principal on the Bonds as such principal matures; the tax shall be based on the latest approved tax rolls of the District, with full allowances being made for tax delinquencies and the cost of tax collection. The rate and amount of ad valorem tax without legal limitation is hereby levied, and is hereby ordered to be levied, against all taxable property in the District, for each year while any of the Bonds are outstanding and unpaid, and the tax shall be assessed and collected each year and deposited to the credit of the Interest and Sinking Fund. The ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Bonds, as such interest comes due and such principal matures, are hereby pledged irrevocably for such payment.

(b) Escrow Fund. The Escrow Fund (defined herein) is the fund established and held by the Escrow Agent pursuant to the Escrow Agreement into which certain proceeds of the Bonds, in the amount specified in the Escrow Agreement (net of any cash contribution of the Issuer made for the purpose of accomplishing the redemption of the Refunded Bonds), shall be placed. The Escrow Fund shall be used to pay the costs necessary or appropriate to accomplish payment of the Refunded Bonds, at the earlier of maturity or redemption thereof, in accordance with the provisions of the respective orders of the District authorizing their issuance.

Section 6. Investments and Security. (a) Investment of Funds. The Board may place money in the Interest and Sinking Fund in time or demand deposits or invest such money as authorized by law at the time of such deposit. Obligations purchased as an investment of money in a fund shall be deemed to be part of such fund.

(b) Amounts Received from Investments. Except as otherwise provided by law, amounts received from the investment of any money in the Interest and Sinking Fund shall be retained therein. Interest earnings derived from the investment of proceeds of the Refunded Bonds, if any, shall be used as provided in the Escrow Agreement.

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

Section 7. Covenants of the District. (a) General Covenants. The District covenants and represents that:

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

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

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

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

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

(c) Covenants Regarding Tax Exemption of Interest on the Bonds. The following provisions shall apply to the respective series of Bonds only if the Authorized Representative determines in the respective Pricing Certificate that said series of Bonds shall be treated as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In furtherance thereof, the District specifically covenants as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Covenants Regarding Sale, Lease, or Disposition of Financed Property. The District covenants that the District will regulate the use of the property financed, directly or indirectly, with the proceeds of the Refunded Bonds and will not sell, lease, or otherwise dispose of such property unless (i) the District takes the remedial measures as may be required by the Code and the regulations and rulings thereunder in order to preserve the exclusion from gross income of interest

on the Bonds under section 103 of the Code or (ii) the District seeks the advice of nationally recognized bond counsel with respect to such sale, lease, or other disposition.

Section 8. Paying Agent/Registrar. The Paying Agent/Registrar is hereby appointed as paying agent for the Bonds. The principal of and the accrued interest on the Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America, which, on the date of payment, is legal tender for the payment of debts due the United States of America, as described in the Form of Bonds in Section 3 hereof.

The District, the Paying Agent/Registrar, and any other person may treat the Owner as the absolute owner of such Bonds for the purpose of making and receiving payment of the principal thereof and for the further purpose of receiving payment of the interest thereon and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Bond in accordance with this Order shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

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

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

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

Section 9. Initial Bond; Exchange or Transfer of Bonds. The Initial Bonds numbered CRI-1 for the Current Interest Bonds and CABI-1 for the Capital Appreciation Bonds and being in the principal amount as shown in the Pricing Certificate for each year of maturity, and representing the entire principal amount of Bonds shall be registered in the name of the Initial Purchaser or the designee thereof and shall be executed and submitted to the Attorney General of Texas for approval, and thereupon certified by the Comptroller of Public Accounts of the State of Texas or her duly authorized agent, by manual signature. At any time thereafter, the Owner may deliver the Initial Bonds to the Paying Agent/Registrar for exchange, accompanied by instructions from the Owner or such designee designating the person, maturities, and principal amounts to and in which the Initial Bonds are to be transferred and the addresses of such persons, and the Paying Agent/Registrar shall thereupon, within not more than 72 hours, register and deliver such Bonds upon authorization of the District as provided in such instructions.

Each Bond shall be transferable within 72 hours after request, but only upon the presentation and surrender thereof at the designated payment office of the Paying Agent/Registrar, duly endorsed for

transfer, or accompanied by an assignment duly executed by the Owner or his authorized representative in the form satisfactory to the Paying Agent/Registrar. Upon due presentation of any Bond for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, to the extent possible and under reasonable circumstances within three business day after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees, in authorized denominations, of the same maturity, in the appropriate principal amount, and bearing interest at the same rate as the Bond or Bonds so presented.

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

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

Section 10. District Officers' Duties. (a) Issuance of Bonds. The President of the Board shall submit the Initial Bonds, the record of the proceedings authorizing the issuance of the Bonds, and any and all necessary orders, certificates, and records to the Attorney General of the State of Texas for his investigation. After obtaining the approval of the Attorney General, the President of the Board shall cause the Initial Bond to be registered by the Comptroller of Public Accounts of the State of Texas. The officers or acting officers of the Board are authorized to execute and deliver on behalf of the Board such certificates and instruments as may be necessary or appropriate prior to the delivery of and payment for the Bonds to and by the Initial Purchaser.

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

Section 11. Remedies of Owners. In addition to all rights and remedies of any Owner of the Bonds provided by the laws of the State of Texas, the District and the Board covenant and agree that in the event the District defaults in the payment of the principal of or interest on any of the Bonds when due, fails to make the payments required by this Order to be made into the Interest and Sinking Fund, or defaults in the observance or performance of any of the covenants, conditions, or obligations set forth in this Order, the Owner of any of the Bonds shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the Board and other officers of the District to observe and perform any covenant, obligation, or condition prescribed in this Order. No delay or omission by any Owner to exercise any right or power accruing to such Owner upon default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right or power may be exercised from time to time and as often as may be deemed expedient. The specific remedies mentioned in this Order shall be available to any Owner of any of the Bonds and shall be cumulative of all other existing remedies.

Section 12. Lost, Stolen, Destroyed, Damaged, or Mutilated Bonds; Destruction of Paid Bonds. (a) Replacement Bonds. In the event any outstanding Bond shall become lost, stolen, destroyed,

damaged, or mutilated, at the request of the Owner thereof, the District shall cause to be executed, registered by the Paying Agent/Registrar, and delivered a substitute Bond of like date and tenor, in exchange and substitution for and upon cancellation of such mutilated or damaged Bond, or in lieu of and substitution for such Bond, lost, stolen, or destroyed, subject to the provisions of subsections (b), (c), (d), and (e) of this Section.

(b) Application and Indemnity. Application for exchange and substitution of lost, stolen, destroyed, damaged, or mutilated Bonds shall be made to the District. In every case the applicant for a substitute Bond shall furnish to the District such deposit for fees and costs as may be required by the District to save it and the Paying Agent/Registrar harmless from liability. In every case of loss, theft, or destruction of a Bond, the applicant shall also furnish to the District indemnity to the District's satisfaction and shall file with the District evidence to the District's satisfaction of the loss, theft, or destruction and of the ownership of such Bond. In every case of damage or mutilation of a Bond, the applicant shall surrender the Bond so damaged or mutilated to the Paying Agent/Registrar.

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

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

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

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

Section 13. Redemption. The Current Interest Bonds are subject to optional redemption as described in the Pricing Certificate. The Capital Appreciation Bonds are not subject to optional redemption.

Section 14. Defeasance. (a) Except to the extent provided in subsection (c) of this Section, any Bond, and the interest thereon, shall be deemed to be paid, retired, and no longer outstanding within the meaning of this Order (a "Defeased Bond") when payment of the principal of such Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to a person described by Section 1207.061(a), Texas Government Code, as amended (a "Depository"), with respect to the safekeeping, investment, administration, and disposition of a deposit made under Section 1207.061, Texas

Government Code, as amended, for such payment (the "Deposit") (A) lawful money of the United States of America sufficient to make such payment and/or (B) Government Obligations, which may be in book-entry form, that mature and bear interest payable at times and in amounts sufficient to provide for the scheduled payment of any Defeased Bond. To cause a Bond scheduled to be paid on a date later than the next scheduled interest payment date on such Bond to become a Defeased Bond, the District must, with respect to the Deposit, enter into an escrow or similar agreement with a Depository.

In connection with any defeasance of the Bonds, the District shall cause to be delivered: (i) in the event an escrow or similar agreement has been entered into with a Depository to effectuate such defeasance, a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Defeased Bonds in full on the maturity or, with respect to the Bonds, the redemption date thereof (the "Verification"); or (ii) in the event no escrow or similar agreement has been entered into, a certificate from the President of the Board or the District's Financial Advisor, or the Paying Agent/Registrar certifying that the amount deposited with a Depository is sufficient to pay the Defeased Bonds in full on the maturity date, or with respect to the Bonds, the redemption date thereof. In addition to the required Verification or certificate, the District shall also cause to be delivered an opinion of nationally recognized bond counsel to the effect that the Defeased Bonds are no longer outstanding pursuant to the terms hereof and a certificate of discharge of the Paying Agent/Registrar with respect to the Defeased Bonds. The Verification, if any, and each certificate and opinion required hereunder shall be acceptable in form and substance, and addressed, if applicable, to the Paying Agent/Registrar and the District. The Bonds shall remain outstanding hereunder unless and until they are in fact paid and retired or the above criteria are met.

At such time as a Bond shall be deemed to be a Defeased Bond hereunder, and all herein required criteria have been met, such Bond and the interest thereon shall no longer be outstanding or unpaid and shall no longer be entitled to the benefits of the pledge of the security interest granted under this Order, and such principal and interest shall be payable solely from the Deposit of money and/or Government Obligations; provided, however, the District has reserved the option to be exercised at the time of the defeasance of the Bonds, to call for redemption, at an earlier date, those Bonds which have been defeased to their maturity date, if the District (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (ii) gives notice of the reservation of that right to the Owners immediately following the making of the firm banking and financial arrangements; and (iii) directs that notice of reservation be included in any redemption notices that it authorizes.

(b) Any money so deposited with a Depository may at the written direction of the District also be invested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from such Government Obligations received by a Depository which is not required for the payment of the Defeased Bonds and interest thereon, with respect to which such money has been so deposited, shall be used as directed in writing by the District.

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

Section 15. Permanent School Fund Guarantee. The payment of the principal of and interest on the Bonds, when due, is guaranteed by the corpus of the Permanent School Fund of the State of Texas (the "Permanent School Fund") in accordance with the provisions of Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, as amended, subject to compliance with the Texas Education Agency rules and regulations. The District hereby covenants to

notify the Commissioner of Education of the State of Texas (the "Commissioner") immediately following (but not later than the fifth day before maturity date) a determination that the District is or will be unable to pay maturing or matured principal or interest on any Bond and will further notify the Commissioner of any default in the payment of principal or interest, when due, on any Bond. Immediately following such notice, the Commissioner is required by law to cause to be transferred from the appropriate account of the Permanent School Fund to the Paying Agent/Registrar the amount necessary to pay the maturing or matured principal or interest, and in accordance with Texas Education Code §45.061, the Comptroller of Public Accounts will withhold the amount paid, plus interest, from the first state money payable to the District in the following order: foundation school fund, available school fund. In the event of defeasance as described in Section 14, the Permanent School Fund Guarantee is removed in its entirety with respect to the Bonds defeased.

Section 16. Facilities Allotment Revenues. In connection with the issuance of the Bonds, the District may make application to the Texas Education Agency for financial assistance from the State of Texas in accordance with the instructional facilities allotment funding program established pursuant to Chapter 46, Texas Education Code, as amended (the "Program"). The District is also receiving a State debt service subsidy for the payment of debt service on prior bonds (the "Prior Bonds") under Section 46.009, Texas Education Code ("Tier III"). In each fiscal year in which the District receives funding under the Program, Tier III, or any successor State funding program which provides a debt service subsidy for the Bonds (such funds being collectively referred to herein as "Debt Subsidy Funds"), the District shall deposit immediately upon receipt the Debt Subsidy Funds received to the credit of the Interest and Sinking Fund. If the Debt Subsidy Funds are actually on deposit in the Interest and Sinking Fund in advance of the time when ad valorem taxes are scheduled to be levied for any year, then the amount of taxes which otherwise would have been required to be levied shall be reduced to the extent and by the amount of the Debt Subsidy Funds then on deposit in the Interest and Sinking Fund.

Section 17. Order a Contract; Amendments. This Order shall constitute a contract with the Owners, from time to time, of the Bonds, binding on the District and its successors and assigns, and shall not be amended or repealed by the District as long as any Bond remains outstanding except as permitted in this Section. The District may, without the consent of or notice to any Owners, amend, change, or modify this Order as may be required (a) by the provisions hereof; (b) for the purpose of curing any ambiguity, inconsistency, or formal defect or omission herein; or (c) in connection with any other change which is not to the prejudice of the Owners. The District may, with the written consent of the Owners of the majority in aggregate principal amount of Bonds then outstanding affected thereby, amend, change, modify, or rescind any provisions of this Order; provided that without the consent of all of the Owners affected, no such amendment, change, modification, or rescission shall (i) extend the time or times of payment of the principal of and interest on the Bonds or reduce the principal amount thereof or the rate of interest thereon; (ii) give any preference to any Bond over any other Bond; (iii) extend any waiver of default to subsequent defaults; or (iv) reduce the aggregate principal amount of Bonds required for consent to any such amendment, change, modification, or rescission. When the District desires to make any amendment or addition to or rescission of this Order requiring consent of the Owners, the District shall cause notice of the amendment, addition, or rescission described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the District may adopt such amendment, addition, or rescission in substantially such form, except as herein provided. No Owner may thereafter object to the adoption of such amendment, addition, or rescission, or to any of the provisions thereof, and such amendment, addition, or rescission shall be fully effective for all purposes.

Section 18. Sale and Delivery of Bonds. (a) Sale. The sale of the Bonds to the Initial Purchaser pursuant to the Pricing Certificate and the Bond Purchase Agreement attached hereto as Exhibit "E" is hereby confirmed and delivery of the Bonds to the Initial Purchaser shall be made as soon as

practicable after the adoption of this Order, upon payment therefor, in accordance with the Bond Purchase Agreement. The Authorized Representatives are hereby authorized to sign and deliver the Bond Purchase Agreement.

(b) Approval of Official Statement. An Authorized Representative is hereby directed to approve the form and content of the Official Statement relating to the Bonds and any addenda, supplement, or amendment thereto, and approve the distribution of such Official Statement in the reoffering of the Bonds by the Initial Purchaser in final form, with such changes therein or additions thereto as the officer executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof. The form and content of and the distribution and use of the Preliminary Official Statement as approved by an Authorized Representative is approved.

(c) Legal Opinion. The Initial Purchaser's obligation to accept delivery of the Bonds is subject to their being furnished an opinion of Co-Bond Counsel, such opinion to be dated and delivered as of the date of delivery and payment for the Bonds.

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

Section 19. Use of Proceeds. The proceeds from the sale of the Bonds net underwriters' discount (which included premium in the amount of \$ _____) in the amount of \$ _____ plus an Issuer contribution of \$ _____ shall be deposited into the Escrow Fund to refund the Refunded Bonds and the remainder shall be used to pay costs of issuance of the Bonds.

Section 20. Approval of Escrow Agreement and Execution. The Escrow Agreement by and between the District and the Escrow Agent), a substantial draft of which is attached hereto as Exhibit C and incorporated herein by reference as a part of this Order for all purposes, is hereby approved as to form and content, and such Escrow Agreement, together with such changes or revisions as may be necessary to accomplish the refunding or benefit the District, is hereby authorized to be executed by the President and Secretary of the Board for and on behalf of the District and as the act and deed of this Board of Trustees; and such Escrow Agreement as executed by said officials shall be deemed approved by the Board and constitute the Escrow Agreement herein approved.

Furthermore, any Authorized Representative and Bond Counsel in cooperation with the Escrow Agent are hereby authorized and directed to make the necessary arrangements for the purchase of the Escrowed Securities, if any, referenced in the Agreement and the delivery thereof to the Escrow Agent on the day of delivery of the Bonds to the Initial Purchaser for deposit to the credit of the "UNITED INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BOND, TAXABLE SERIES 2021 ESCROW FUND" (the "Escrow Fund"), including the execution of the subscription forms, if any, for the purchase and issuance of the "United States Treasury Securities - State and Local Government Series" for deposit to the Escrow Fund; all as contemplated and provided by the provisions of the Act, this Order, and the Escrow Agreement.

Section 21. Matters Related to Refunding. (a) In order that the District shall satisfy in a timely manner all of its obligations under this Order, the President of the Board and all other appropriate officers and agents of the District or an Authorized Representative, are hereby authorized and directed to take all other actions that are reasonably necessary to provide for the refunding of the Refunded Bonds, including, without limitation, executing and delivering on behalf of the District all certificates, consents, receipts, requests, notices, and other documents as may be reasonably necessary to satisfy the District's

obligations under this Order and to direct the transfer and application of funds of the District consistent with the provisions of this Order.

(b) The District hereby authorizes and directs notices of redemption of the Refunded Bonds to be given as provided substantially in the form attached hereto as Exhibit "F" and the Refunded Bonds are hereby called for redemption.

Section 22. Continuing Disclosure Undertaking. (a) **Annual Reports.** The District shall provide annually to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to its Electronic Municipal Market Access System ("EMMA"), within six months after the end of each Fiscal Year ending in or after 2021, financial information and operating data with respect to the District of the general type described in Exhibit "G" hereto with respect to such Fiscal Year or the 12-month period then ended. The continuing disclosure information is available to the public, without charge through the MSRB at www.emma.msrb.org. Any financial statements so to be provided shall be (i) prepared in accordance with generally accepted accounting principles or such other accounting principles as the District may be required to adopt from time to time by state law or regulations and (ii) audited, if the District commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, the District will provide unaudited statements by the required time and the District shall provide audited financial statements for the applicable fiscal year to the MSRB when and if the audit report on such statements becomes available.

If the District changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the EMMA system internet website or filed with the SEC.

(b) **Notice of Occurrence of Certain Events.** The District will file with the MSRB notice of any of the following events with respect to the Bonds in a timely manner (and not more than 10 business days after occurrence of the event): (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the federal income tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the Bonds, if material; (8) Bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership, or similar event of the District, which shall occur as described below; (13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation of the District, or a guarantee of any such debt obligation or derivative instrument, if material, or agreement to covenants, events of default, remedies, priority

rights, or other similar terms of any such financial obligation of the District, any of which affect security holders, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of any such financial obligation of the District, any of which reflect financial difficulties. Neither the Bonds nor this Order make any provision for tax-exemption of the Bonds, debt service reserves, credit enhancement, or liquidity enhancement.

For these purposes, any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur; the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District. The District intends the words used in clauses (15) and (16) and the definition of financial obligation in this section to have the meanings ascribed to them in the SEC Release No. 34-83885, dated August 20, 2018.

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

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document), if it is available from the MSRB that theretofore has been provided to each nationally recognized municipal securities information repository and any state information depository, or filed with the SEC.

(c) Limitations, Disclaimers, and Amendments. The District shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the District remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the District in any event will give notice of any deposit made in accordance with Section 14 that causes the Bonds no longer to be outstanding, and any call of Bonds made in connection therewith.

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

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

ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

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

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

The provisions of this Section may be amended, supplemented, or repealed by the District from time to time under the following circumstances, but not otherwise: (a) to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, if the provisions of this Section, as so supplemented or amended, would have permitted an underwriter to purchase or sell Bonds in the present offering in compliance with the Rule and either the Owners of a majority in aggregate principal amount of the outstanding Bonds consent to such amendment, supplement, or repeal, or a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment, supplement, or repeal will not materially impair the interests of the beneficial owners of the Bonds, (b) upon repeal of the applicable provisions of the Rule, or any judgment by a court of final jurisdiction that such provisions are invalid, or (c) in any other circumstance or manner permitted by the Rule.

Section 23. Book-Entry-Only System. (a) The definitive Bonds shall be initially issued in the name of Cede & Co. (DTC's partnership nominee), as Owner of the Bonds, and held in custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Bonds. Beneficial owners of definitive Bonds will not receive physical delivery of Bond certificates except as provided hereinafter. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other person purchasing, selling, or otherwise transferring beneficial ownership of Bonds is to receive, hold, or deliver any Bond certificate. No person shall acquire or hold any beneficial interest in any Bond representing a portion of the principal amount of such Bond which is other than \$5,000 or an integral multiple thereof.

(b) Replacement definitive Bonds may be issued directly to beneficial owners of Bonds other than DTC, or its nominee, but only in the event that (i) DTC determines not to continue to act as securities depository for the Bonds (which determination shall become effective no less than 90 days after written notice to such effect to the Board and the Paying Agent/Registrar); or (ii) the Board has advised DTC of its determination (which determination is conclusive as to DTC and beneficial owners of the Bonds) that DTC is incapable of discharging its duties as securities depository for the Bonds; or (iii) the District has determined (which determination is conclusive as to DTC and the beneficial owners of the Bonds) that the interests of the beneficial owners of the Bonds might be adversely affected if such book-entry only system of transfer is continued. Upon occurrence of any event described in (i) or (ii) above, the District shall use its best efforts to attempt to locate another qualified securities depository. If the District fails to locate another qualified securities depository to replace DTC, the District shall cause to be executed, authenticated, and delivered replacement Bonds, in certificate form, to the DTC participants having an interest in the Bonds as shown on the records of DTC provided by DTC to the District. In the event that the District makes the determination described in (iii) above and has made provisions to notify the beneficial owners of Bonds of such determination by mailing an appropriate notice to DTC, it shall cause to be issued replacement Bonds in certificate form to the DTC participants having an interest in the Bonds as shown on the records of DTC provided by DTC to the District. The District

undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the District to make any determination described in (ii) or (iii) above.

(c) Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Order of holding, delivering, or transferring Bonds shall be deemed modified to require the appropriate person or entity to meet the requirement of DTC as to registering or transferring the book entry to produce the same effect. If at any time, DTC ceases to own the Bonds, all references herein to DTC shall be of no further force or effect.

Section 24. Perfection of Security. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the proceeds of ad valorem taxes thereto, and such pledge is, therefore, valid, effective, and perfected. Should Texas law be amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the ad valorem tax proceeds is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, in order to preserve to the Owners of the Bonds a security interest in such pledge, the District agrees to take such measures as it determines are reasonable and necessary to enable a filing of a security interest in said pledge to occur.

Section 25. Further Procedures. The President and the Secretary of the Board, and the Superintendent of Schools, and all other officers, employees, attorneys, and agents of the District, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the seal and on behalf of the District, all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the Bonds, the Bond Purchase Agreement, and the Official Statement. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. Prior to the initial delivery of the Bonds, the President and the Secretary of the Board and Co-Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's office.

Section 26. Attorney General Examination Fee. The District recognizes that under Section 1202.004, Texas Government Code, the Attorney General of Texas requires a nonrefundable examination fee be paid at the time of submission of the transcript of the proceedings authorizing the Bonds and that such fee is to be calculated as provided in said Section 1202.004. Co-Bond Counsel is accommodating the District by paying such fee upon such submission of such transcript. Officials of the District are, however, hereby authorized to reimburse Co-Bond Counsel such amount as soon as possible and whether or not the Bonds are ever delivered and such amount is hereby appropriated from available funds for such purpose. The District is also authorized to reimburse the fund used for such repayment with proceeds of the Bonds.

Section 27. Miscellaneous Provisions. (a) Titles Not Restrictive. The titles assigned to the various sections of this Order are for convenience only and shall not be considered restrictive of the subject matter of any section or of any part of this Order.

(b) Inconsistent Provisions. All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed and declared to be

inapplicable, and the provisions of this Order shall be and remain controlling as to the matters prescribed herein.

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

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

(e) Open Meeting. The Board officially finds and determines that the meeting at which this Order is adopted was open to the public; and that public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

PASSED AND APPROVED this 16th day of February, 2021.

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

ATTEST:

/s/ Ricardo "Rick" Rodriguez
Secretary, Board of Trustees

(DISTRICT SEAL)

**SCHEDULE I
REFUNDED BONDS**

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax Refunding Bonds, Series 2012	08/15/2023	<u>2,675,000</u>	08/15/2022
		<u>\$2,675,000</u>	

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax Refunding Bonds, Series 2013	08/15/2024	2,500,000	08/15/2023
	08/15/2025	<u>2,605,000</u>	08/15/2023
		<u>\$5,105,000</u>	

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax School Building Bonds, Series 2014	08/15/2025	2,255,000	08/15/2024
	08/15/2026	<u>2,370,000</u>	08/15/2024
		<u>\$4,625,000</u>	

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax School Building Bonds, Series 2015	08/15/2026	2,195,000	08/15/2025
	08/15/2027	2,300,000	08/15/2025
	08/15/2028	2,420,000	08/15/2025
	08/15/2029	2,535,000	08/15/2025
	08/15/2030	2,660,000	08/15/2025
	08/15/2031	2,795,000	08/15/2025
	08/15/2032	2,935,000	08/15/2025
	08/15/2033	3,080,000	08/15/2025
	08/15/2034	3,240,000	08/15/2025
	08/15/2035	3,400,000	08/15/2025
	08/15/2036	3,570,000	08/15/2025
	08/15/2037	3,750,000	08/15/2025
	08/15/2038	3,935,000	08/15/2025
	08/15/2039	4,130,000	08/15/2025
	08/15/2040	4,340,000	08/15/2025
	08/15/2041*	4,555,000	08/15/2025
	08/15/2042*	4,785,000	08/15/2025
	08/15/2043*	5,020,000	08/15/2025
08/15/2044*	5,270,000	08/15/2025	
08/15/2045*	5,540,000	08/15/2025	
		<u>5,540,000</u>	
		<u>\$72,455,000</u>	

*Represents a Term Bond

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax Refunding Bonds, Series 2015	08/15/2029	2,835,000	08/15/2025
	08/15/2030	2,975,000	08/15/2025
	08/15/2031	3,125,000	08/15/2025
	08/15/2032	3,285,000	08/15/2025
	08/15/2033	3,445,000	08/15/2025
	08/15/2034	3,615,000	08/15/2025
	08/15/2035	3,795,000	08/15/2025
		<u>3,795,000</u>	
		<u>\$23,075,000</u>	

EXHIBIT A

FORM OF PRICING CERTIFICATE

The undersigned, President, Board of Trustees, being an Authorized Representative of the United Independent School District (the "Issuer"), pursuant to Section 1 of the Order adopted on February 16, 2021 (the "Order") authorizing the issuance of "UNITED INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2021" (the "Bonds") do hereby approve the following terms of the Bonds:

1. The total principal amount of the Bonds is \$_____ which is less than or equal to \$_____, the maximum aggregate par amount of Bonds authorized pursuant to the Order.

2. The Bonds are hereby sold to Stifel, Nicolaus & Company, Incorporated, as "Initial Purchaser", and as representative of a syndicate of underwriters including FHN Financial Capital Markets, Hilltop Securities Inc., Oppenheimer & Co., Inc., and Siebert Williams Shank & Co., LLC for a purchase price of \$_____ representing the principal amount of the Bonds of \$_____, plus a premium of \$_____, and less an Underwriters' discount of \$_____.

3. The net present value savings is ___% which is not less than 8.00% as provided in the Order.

4. The maturity dates, principal amounts, interest rates, yields, and prices for the Bonds are as set forth below:

\$_____ CURRENT INTEREST BONDS

<u>Maturity (8/15)</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Initial Yield (%)</u>
------------------------	------------------------------	--------------------------	--------------------------

The Current Interest Bonds are not subject to redemption prior to maturity.

\$_____ CAPITAL APPRECIATION BONDS

<u>Maturity (August 15)</u>	<u>Principal Amount (\$)</u>	<u>Yield to Maturity (%)</u>	<u>Principal per \$5,000 at Maturity (\$)</u>	<u>Maturity Amount (\$)</u>
-----------------------------	------------------------------	------------------------------	---	-----------------------------

The Capital Appreciation Bonds are not subject to redemption prior to maturity.

Optional Redemption. The Issuer reserves the right to redeem Bonds maturing on or after August 15, 202_ in whole or part, in principal amount of \$5,000 or any integral multiple thereof, on August 15, 202_ , or any date thereafter at the redemption price of par plus accrued interest to the redemption date.

Mandatory Redemption. The Bonds stated to mature on August 15, 20__ , August 15, 20__ , and August 15, 20__ are referred to herein as the "Term Bonds". The Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Interest and Sinking Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on August 15 in each of the years as set forth below:

\$ _____ Term Bond Stated to
Mature August 15, 20__

<u>Year</u>	<u>Principal Amount (\$)</u>
*	

\$ _____ Term Bond Stated to
Mature August 15, 20__

<u>Year</u>	<u>Principal Amount (\$)</u>
*	

\$ _____ Term Bond Stated to
Mature August 15, 20__

<u>Year</u>	<u>Principal Amount (\$)</u>
*	

*Payable at Stated Maturity.

The principal amount of the Term Bond for a stated maturity required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced, at the option of the Issuer, by the principal amount of the Term Bond of like stated maturity which, at least 50 days prior to the mandatory redemption date, (i) shall have been defeased or acquired by the Issuer and delivered to the Paying Agent/Registrar at the request of the Issuer, or (ii) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

5. Allocation of premium (net underwriters' discount): \$ _____ to pay costs of issuance and the balance deposited into the Escrow Fund.

6. The terms of the Bonds are the most reasonable and advantageous and are in the best interest of the Issuer.

7. The Refunded Bonds are approved as set forth below:

REFUNDED BONDS

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax Refunding Bonds, Series 2012	08/15/2023	<u>2,675,000</u>	08/15/2022
		<u>\$2,675,000</u>	

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax Refunding Bonds, Series 2013	08/15/2024	2,500,000	08/15/2023
	08/15/2025	<u>2,605,000</u>	08/15/2023
		<u>\$5,105,000</u>	

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax School Building Bonds, Series 2014	08/15/2025	2,255,000	08/15/2024
	08/15/2026	<u>2,370,000</u>	08/15/2024
		<u>\$4,625,000</u>	

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax School Building Bonds, Series 2015	08/15/2026	2,195,000	08/15/2025
	08/15/2027	2,300,000	08/15/2025
	08/15/2028	2,420,000	08/15/2025
	08/15/2029	2,535,000	08/15/2025
	08/15/2030	2,660,000	08/15/2025
	08/15/2031	2,795,000	08/15/2025
	08/15/2032	2,935,000	08/15/2025
	08/15/2033	3,080,000	08/15/2025
	08/15/2034	3,240,000	08/15/2025
	08/15/2035	3,400,000	08/15/2025
	08/15/2036	3,570,000	08/15/2025
	08/15/2037	3,750,000	08/15/2025
	08/15/2038	3,935,000	08/15/2025
	08/15/2039	4,130,000	08/15/2025
	08/15/2040	4,340,000	08/15/2025
	08/15/2041*	4,555,000	08/15/2025
	08/15/2042*	4,785,000	08/15/2025
08/15/2043*	5,020,000	08/15/2025	
08/15/2044*	5,270,000	08/15/2025	
08/15/2045*	5,540,000	08/15/2025	
		<u>5,540,000</u>	
		<u>\$72,455,000</u>	

*Represents a Term Bond

Name of Issue	Maturities Refunded	Principal Amount (\$)	Redemption Date
Unlimited Tax Refunding Bonds, Series 2015	08/15/2029	2,835,000	08/15/2025
	08/15/2030	2,975,000	08/15/2025
	08/15/2031	3,125,000	08/15/2025
	08/15/2032	3,285,000	08/15/2025
	08/15/2033	3,445,000	08/15/2025
	08/15/2034	3,615,000	08/15/2025
	08/15/2035	3,795,000	08/15/2025
		<u>3,795,000</u>	
		<u>\$23,075,000</u>	

EXECUTED AND DELIVERED this _____.

UNITED INDEPENDENT SCHOOL DISTRICT

Authorized Representative

EXHIBIT B

ACCRETED VALUE TABLE

Capital Appreciation Bond

<u>Maturity (August 15)</u>	<u>Principal Amount (\$)</u>	<u>Yield to Maturity (%)</u>	<u>Principal per \$5,000 at Maturity (\$)</u>	<u>Maturity Amount (\$)</u>
---------------------------------	------------------------------	----------------------------------	---	---------------------------------

EXHIBIT C
FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of February 16, 2021 (herein, together with any amendments or supplements hereto, called the "Agreement") is entered into by and between UNITED INDEPENDENT SCHOOL DISTRICT (herein called the "District") and WELLS FARGO BANK, NATIONAL ASSOCIATION, MINNEAPOLIS, MINNESOTA, as escrow agent (herein, together with any successor in such capacity, called the "Escrow Agent"). The addresses of the District and the Escrow Agent are shown on "Exhibit A" attached hereto and made a part hereof.

WITNESS

WHEREAS, as further described in the Verification Report of The Arbitrage Group, Inc. (the "Report") attached hereto, the District heretofore issued and there presently remain outstanding certain of the District's "Unlimited Tax Refunding Bonds, Series 2012", certain of the District's "Unlimited Tax Refunding Bonds, Series 2013", certain of the District's "Unlimited Tax School Building Bonds, Series 2014", certain of the District's "Unlimited Tax School Building Bonds, Series 2015", and certain of the District's "Unlimited Tax Refunding Bonds, Series 2015", (the "Refunded Bonds") and

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

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

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

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

WHEREAS, Wells Fargo Bank, National Association, Minneapolis, Minnesota is the Paying Agent/ Registrar (the "Paying Agent") for the Refunded Bonds; and

WHEREAS, the Escrow Agent is a trust company or commercial bank and does not act as depository for the District, and this Agreement constitutes an escrow agreement of the kind authorized and required by Chapter 1207; and

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

WHEREAS, the “United Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021” (the “Refunding Obligations”) have been issued, sold, and delivered for the purpose, among others, of obtaining the funds required to provide for the payment of the principal of the Refunded Bonds at their respective maturity dates or dates of redemption and the interest thereon to such dates; and

WHEREAS, the District desires that, concurrently with the delivery of the Refunding Obligations to the purchasers thereof, certain proceeds of the Refunding Obligations, together with certain other available funds of the District, if applicable, shall be applied to purchase certain “Escrowed Securities” for deposit to the credit of the Escrow Fund (defined herein) created pursuant to the terms of this Agreement and to establish a beginning cash balance in such Escrow Fund; and

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

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

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

ARTICLE I. DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions. Unless the context clearly indicates otherwise, the following terms have the meanings assigned to them below when they are used in this Agreement:

“Code” means the Internal Revenue Code of 1986, as amended, together with any other applicable provisions of any successor federal income tax laws.

“Eligible Securities” (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States of America, or (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed by the agency or instrumentality and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; or (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the District adopts or approves

the proceedings authorizing the issuance of refunding bonds, are related as to investment qualify by a nationally recognized investment rating firm not less than “AAA” or the equivalent.

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

“Escrowed Securities” means the direct noncallable, not pre-payable United States Treasury obligations and obligations the due timely payment of which is unconditionally guaranteed by the United States of America described in the Report and/or cash or other direct obligations of the United States of America substituted therefor pursuant to Article IV of this Agreement.

Section 1.02. Other Definitions. The terms “Agreement,” “District,” “Escrow Agent,” “Refunded Bonds,” “Refunding Obligations,” and “Paying Agent,” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement. The recitals set forth in the preamble herof are incorporated herein and shall have the same force and effect as if set forth in this Section.

Section 1.03. Interpretations. The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

ARTICLE II. DEPOSIT OF FUNDS AND ESCROWED SECURITIES

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

ARTICLE III. CREATION AND OPERATION OF ESCROW FUND

Section 3.01. Escrow Fund. The Escrow Agent has created on its books a special fund and irrevocable escrow to be known as the “United Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021” Escrow Fund” (the “Escrow Fund”). The Escrow Agent hereby agrees that upon receipt thereof it will irrevocably deposit to the credit of the Escrow Fund the funds and the Escrowed Securities described in Exhibit “B”. Such deposit, all proceeds therefrom, and all cash balances from time to time on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.02 hereof. When the final transfers have been made for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow Fund shall be transferred to the District, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.02. Payment of Principal and Interest. The Escrow Agent is hereby irrevocably instructed to transfer from the cash balances from time to time on deposit in the Escrow Fund, the amounts required to pay the principal of the Refunded Bonds at their respective maturity or redemption

dates and interest thereon to such maturity or redemption dates in the amounts and at the times shown in Exhibit "B".

Section 3.03. Sufficiency of Escrow Fund. The District represents that the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide money for transfer to the Paying Agent at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and the principal of the Refunded Bonds on the dates set for redemption. 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 to make the payments set forth in Section 3.02 hereof, the District shall timely deposit in the Escrow Fund, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given as promptly as practicable 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 3.04. Trust Fund. The Escrow Agent shall hold at all times the Escrow Fund, the Escrowed Securities, and all other assets of the Escrow Fund wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds; and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The owners of the Refunded Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities, the proceeds thereof, and all other assets of the Escrow Fund to which they are entitled as owners of the Refunded Bonds. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the District, and the Escrow Agent shall have no right to title with respect thereto except as an Escrow Agent under the terms of this Agreement. The amounts received by the Escrow Agent under this Agreement shall not be subject to warrants, drafts, or checks drawn by the District or, except to the extent expressly herein provided, by the Paying Agent.

Section 3.05. Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a pledge of direct obligations of, or obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

ARTICLE IV. LIMITATION ON INVESTMENTS

Section 4.01. General Limitations. Except as provided in Sections 3.02, 4.02, 4.03 and 4.04 hereof, the Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 4.02. Reinvestment of Certain Cash Balances in Escrow by Escrow Agent. In addition to the Escrowed Securities listed in the Report, the Escrow Agent shall reinvest cash balances shown in the Report in United States Treasury Obligations – State and Local Government Series with an interest rate equal to 0%, to the extent such Obligations are available from the Department of the Treasury. All such re-investments shall be made only from the portion of cash balances derived from the

maturing principal of and interest on Escrowed Securities that are United States Treasury Certificates of Indebtedness, Notes, or Bonds – State and Local Government Series. All such re-investments shall be acquired on and shall mature on the dates shown on the Report.

Section 4.03. Substitutions and Reinvestments. At the direction of the District, the Escrow Agent shall reinvest cash balances representing receipts from the Escrowed Securities, make substitutions of the Escrowed Securities or redeem the Escrowed Securities and reinvest the proceeds thereof or hold such proceeds as cash, together with other money or securities held in the Escrow Fund provided that the District delivers to the Escrow Agent the following:

(1) an opinion of an independent certified public accountant or firm of certified public accountants that after such substitution or reinvestment the principal amount of the securities in the Escrow Fund (which shall be noncallable, not pre-payable direct obligations of the United States of America), together with the interest thereon and other available money, will be sufficient to pay, without further investment or reinvestment, as the same become due in accordance with Exhibit “B”, the principal of, interest on and premium, if any, on the Refunded Bonds which have not previously been paid, and

(2) an unqualified opinion of nationally recognized municipal bond counsel to the effect that (a) such substitution or reinvestment will not cause the Refunded Bonds to be “arbitrage bonds” within the meaning of section 103 of the Code or the regulations thereunder in effect on the date of such substitution or reinvestment, or otherwise make the interest on the Refunded Bonds subject to federal income taxation, and (b) such substitution or reinvestment complies with the Constitution and laws of the State of Texas and with all relevant documents relating to the issuance of the Refunded Bonds.

The Escrow Agent shall have no responsibility or liability for loss or otherwise with respect to investments made at the direction of the District.

Section 4.04. Substitution for Escrowed Securities. Concurrently with the initial deposit by the District with the Escrow Agent, but not thereafter, the District, at its option, may substitute cash or non-interest-bearing direct noncallable and not pre-payable 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) (the “Substitute Obligations”) for non-interest bearing Escrowed Securities, if any, but only if such Substitute Obligations are in an amount, and/or mature in an amount, that is equal to or greater than the amount payable on the maturity date of the obligation listed in Exhibit “B” for which such Substitute Obligation is substituted, mature on or before the maturity date of the obligation listed in Exhibit “B” for which such Substitute Obligation is substituted, and produce the amount necessary to pay the interest on and principal of the Refunded Bonds as verified by a certified public accountant or a firm of certified public accountants.

If, concurrently with the initial deposit by the District with the Escrow Agent, any such Substitute Obligations are so substituted for any Escrowed Securities, the District may, at any time thereafter, substitute for such Substitute Obligations the same Escrowed Securities for which such Substitute Obligations originally were substituted.

Section 4.05. 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 Refunded Obligation to be an "arbitrage bond" within the meaning of the Code.

ARTICLE V. APPLICATION OF CASH BALANCES

Except as provided in Sections 3.02, 4.02, and 4.03 hereof, no withdrawals, transfers, or reinvestment shall be made of cash balances in the Escrow Fund.

ARTICLE VI. RECORDS AND REPORTS

Section 6.01. Records. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations, and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the District and the owners of the Refunded Bonds.

Section 6.02. Reports. While this Agreement remains in effect, the Escrow Agent annually shall prepare and send to the District a written report summarizing all transactions relating to the Escrow Fund during the preceding year, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund for payments on the Refunded Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

ARTICLE VII. CONCERNING THE PAYING AGENT AND ESCROW AGENT

Section 7.01. Representations. The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 7.02. Limitation on Liability. The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, neither the Escrow Agent nor the Paying Agent shall have any liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the District as promptly as practicable of any such occurrence.

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

The Escrow Agent makes no representations as to the value, conditions, or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the District thereto, or as to the security afforded

thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

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

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

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

Section 7.03. Compensation. (a) Concurrently with the sale and delivery of the Refunding Obligations, the District shall pay to the Escrow Agent, as a fee for performing the services hereunder and for all expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement, the amount of \$ _____, the sufficiency of which is hereby acknowledged by the Escrow Agent. In the event that the Escrow Agent is requested to perform any extraordinary services hereunder, the District hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow Agent for all expenses incurred by the Escrow Agent in performing such extraordinary services, and the Escrow Agent hereby agrees to look only to the District for the payment of such fees and reimbursement of such expenses. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

(b) Upon receipt of the aforesaid specific sums stated in subsection (a) of this Section 7.03 for Escrow Agent fees, expenses, and services, the Escrow Agent shall acknowledge such receipt to the District in writing.

(c) To the extent permitted by law, the District agrees to indemnify the Escrow Agent for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 7.04. 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, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the District within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the District, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the Escrow Agent or the owner of any Refunded Obligation may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be: (i) a corporation, bank, or banking association organized and doing business under the laws of the United States or the State of Texas; (ii) be authorized under such laws to exercise corporate trust powers; (iii) be authorized under Texas law to act as an escrow agent; (iv) have its principal office and place of business in the State of Texas; (v) have a combined capital and surplus of at least \$5,000,000; and (vi) be subject to the 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 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 at the time acting hereunder may at any time resign and be discharged from the trust hereby created by giving not less than 60 days written notice to the District and publishing notice thereof, specifying the date when such resignation will take effect, in a newspaper printed in the English language and with general circulation in New York, New York, such publication to be made once at least three weeks prior to the date when the resignation is to take effect. No such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the owners of the Refunded Bonds or by the District as herein provided and such successor Escrow Agent shall be qualified under Chapter 1207 and shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

Under any circumstances, the Escrow Agent shall pay over to its successor Escrow Agent proportional parts of the Escrow Agent's fee hereunder.

Section 7.05. Paying Agent for Refunded Bonds. The Paying Agent has heretofore contracted with the District to act as paying agent relative to the Refunded Bonds. The Paying Agent has received notice of redemption for the Refunded Bonds and has provided timely notice of redemption to the holders of such Refunded Bonds, in accordance with their respective authorizing order. The Paying Agent will continue to fully perform and carry out all of the normal and customary duties as paying agent for the Refunded Bonds, for so long as the same remain unpaid, including, but not limited to, making payments

of interest as the same shall become due and principal, at maturity or upon prior redemption, to the owners and holders of the Refunded Bonds, in accordance with the respective orders of the District authorizing the respective issuances of the Refunded Bonds, and to apply all funds transferred to it pursuant to Section 3.02 hereof solely for the purpose of paying the principal of and interest on the Refunded Bonds in the manner provided herein; provided, however, that the District agrees to continue to pay the reasonable and customary fees of the Paying Agent under the respective Paying Agent/Registrar Agreement for the Refunded Bonds; provided further, that in the event that the Paying Agent, acting in its capacity as paying agent relative to the Refunded Bonds, is requested to perform any extraordinary services in such respect and, as a result thereof, any other fees, expenses, or charges of any kind or character become due and payable by the District to the Paying Agent, as paying agent relative to the Refunded Bonds, the District agrees to pay to the Paying Agent reasonable fees for such extraordinary services performed and to reimburse the Bank for expenses incurred in connection with such extraordinary services.

ARTICLE VIII. MISCELLANEOUS

Section 8.01. Notice. Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the District or the Escrow Agent at the address shown on Exhibit "A" attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten days prior notice thereof.

Section 8.02. Termination of Responsibilities. Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the District, the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement.

Section 8.03. Binding Agreement. This Agreement shall be binding upon the District and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the District, the Escrow Agent and their respective successors and legal representatives.

Section 8.04. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 8.05. Texas Law Governs. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 8.06. Time of the Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 8.07. Effective Date of Agreement. This Agreement shall be effective upon receipt by the Escrow Agent of the funds described in Exhibit "B", together with the specific sums stated in subsections (a) of Section 7.03 for Escrow Agent and paying agency fees, expenses, and services.

Section 8.08. Amendments. This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the holders of the Refunded Bonds.

Section 8.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, and all counterparts shall together constitute one and the same instrument.

Section 8.10. Certificate of Interested Parties Form 1295. The Escrow Agent represents and warrants that it is exempt from the requirements of Section 2252.908 of the Texas Government Code, as amended, pursuant to subsection (c)(4) thereof, and, accordingly, the Escrow Agent is not required to file a Certificate of Interested Parties Form 1295 otherwise prescribed thereunder.

Section 8.11. Anti Boycott Verification. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Bank understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 8.12. Iran, Sudan, and Foreign Terrorist Organizations. The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law neither the Bank nor any wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

[The Remainder of this Page is Intentionally Left Blank]

EXECUTED as of the date first written above.

UNITED INDEPENDENT SCHOOL DISTRICT

By: _____
President, Board of Directors

ATTEST:

Secretary, Board of Directors

(DISTRICT SEAL)

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**
As Escrow Agent hereunder

By: _____

Title _____

ATTEST:

By: _____

Title _____

(BANK SEAL)

EXHIBIT A

ADDRESSES OF THE DISTRICT AND ESCROW AGENT

DISTRICT

United Independent School District
201 Lindenwood
Laredo, TX 78045
Attention: Controller

ESCROW AGENT

Wells Fargo Bank, National Association,
Post Office Box 1517
Minneapolis, MN 55480-1517
Attention: Corporate Trust Operations

EXHIBIT B

[CASH FLOW AND VERIFICATION REPORT CAN BE FOUND AT TAB NO. __]

EXHIBIT D

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

THIS PAYING AGENT/REGISTRAR AGREEMENT entered into as of February 16, 2021 (this "Agreement"), by and between the UNITED INDEPENDENT SCHOOL DISTRICT (the "Issuer"), and Wells Fargo Bank, National Association, Minneapolis, Minnesota, a banking association duly organized and existing under the laws of the United States of America (the "Bank").

RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its "United Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021" (the "Securities"), such Securities to be issued in fully registered form only as to the payment of principal and interest thereon;

WHEREAS, the Securities are scheduled to be delivered to the initial purchaser thereof as provided in the Order (hereinafter defined);

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of and interest on the Securities and with respect to the registration, transfer, and exchange thereof by the registered owners thereof;

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities;

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE I. APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.01. Appointment. The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Securities. As Paying Agent for the Securities, the Bank shall be responsible for paying on behalf of the Issuer the principal of and interest on the Securities as the same become due and payable to the registered owners thereof, all in accordance with this Agreement and the Order.

The Issuer hereby appoints the Bank as Registrar with respect to the Securities. As Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the Order.

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

Section 1.02. Compensation. As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Schedule A attached hereto for the first year of this Agreement and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar for municipalities, which shall be supplied to the Issuer on or before 90 days prior to the close of the Fiscal Year of the Issuer, and shall be effective upon the first day of the following Fiscal Year.

In addition, the Issuer agrees to reimburse the Bank, upon its request, for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE II. DEFINITIONS

Section 2.01. Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Bank Office” means the designated principal corporate trust office of the Bank as indicated on the signature page hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

“Bank Principal Payment Office” means Minneapolis, Minnesota.

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

“Fiscal Year” means the fiscal year of the Issuer, ending September 30.

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

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

“Order” means the order of the governing body of the Issuer pursuant to which the Securities are issued, certified by the Secretary of the Board or any other officer of the Issuer, and delivered to the Bank.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government, or any agency or political subdivision of a government.

“Predecessor Securities” of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to the Order).

“Redemption Date” when used with respect to any Security to be redeemed means the date fixed for such redemption pursuant to the terms of the Order.

“Responsible Officer” when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Security Register” means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfer of the Securities.

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

Section 2.02. Other Definitions. The terms “Bank”, “Issuer”, and “Securities (Security)” have the meanings assigned to them in the recital paragraphs of this Agreement.

The term “Paying Agent/Registrar” refers to the Bank in the performance of the duties and functions of this Agreement.

ARTICLE III. PAYING AGENT/REGISTRAR

Section 3.01. Duties of Paying Agent. As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of each Security at its Stated Maturity or Redemption Date to the Holder upon surrender of the Security to the Bank at the Bank Principal Payment Office.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and preparing and sending checks by United States mail, first class postage prepaid, on each payment date, to the Holders of the Securities (or their Predecessor Securities) on the respective Record Date, to the address appearing on the Security Register or by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder’s risk and expense.

Section 3.02. Payment Dates. The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities on the dates specified in the Order.

ARTICLE IV. REGISTRAR

Section 4.01. Security Register - Transfers and Exchanges. The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Principal Payment Office books and records (herein sometimes referred to as the “Security Register”) for recording the names and addresses of the Holders of the Securities, the transfer, exchange, and replacement of the Securities, and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the Bank may prescribe. All transfers, exchanges, and replacement of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the National Association of Securities Dealers, in form satisfactory to the Bank, duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer, or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three business days after the receipt of the Securities to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

Section 4.02. Securities. The Issuer shall provide an adequate inventory of printed Securities to facilitate transfers or exchanges thereof. The Bank covenants that the inventory of printed Securities will

be kept in safekeeping pending their use, and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other political subdivisions or corporations for which it serves as registrar, or that is maintained for its own securities.

Section 4.03. Form of Security Register. The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer, and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.04. List of Security Holders. The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

Unless required by law, the Bank will not release or disclose the contents of the Security Register to any Person other than an authorized officer or employee of the Issuer or to another Person, upon receipt of an Issuer Request, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register.

Section 4.05. Return of Cancelled Securities. All Securities surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The Issuer may at any time deliver to the Bank for cancellation any Securities previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Bank. All cancelled Securities held by the Bank shall be destroyed, and evidence of such destruction furnished to the Issuer at such reasonable intervals as it determines subject to applicable rules and regulations of the Securities and Exchange Commission.

Section 4.06. Mutilated, Destroyed, Lost, or Stolen Securities. The Issuer hereby instructs the Bank, subject to the applicable provisions of the Order, to deliver and issue Securities in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities as long as the same does not result in an over issuance.

In case any Security shall be mutilated, or destroyed, lost, or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed lost or stolen Security, only after (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss, or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution, and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, or destroyed, lost, or stolen.

Section 4.07. Transaction Information to Issuer. The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06.

ARTICLE V. THE BANK

Section 5.01. Duties of Bank. The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof. The Bank is also authorized to transfer funds relating to the closing and final delivery of the Securities in the manner disclosed in the closing memorandum as prepared by the Issuer's financial advisor or other agent. The Bank may act on a facsimile or e-mail transmission of the closing memorandum acknowledged by the financial advisor or the Issuer as the final closing memorandum. The Bank shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions.

Section 5.02. Transfer of Funds. The Bank is also authorized to transfer funds relating to the closing and initial delivery of the Securities in the manner disclosed in the closing memorandum approved by the Issuer as prepared by the Issuer's financial advisor or other agent.

Section 5.03. Reliance on Documents, Etc. (a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

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

Section 5.04. Recitals of Issuer. The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

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

Section 5.05. May Hold Securities. The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.06. Money Held by Bank. A special depository account shall at all times be kept and maintained by the Bank for the receipt, safekeeping, and disbursement of money received from the Issuer and held hereunder for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities, to the extent permitted by law, shall be continuously collateralized by securities or obligations which qualify and are eligible under the laws of the State of Texas to secure and be pledged as collateral for deposits of public funds by an instrumentality and political subdivision of the State of Texas to the extent that such money is not insured by the Federal Deposit Insurance Corporation. Payments made from such account shall be made by check drawn on such account unless the owner of such Securities shall, at its own expense and risk, request such other medium of payment.

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

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

Subject to the unclaimed property laws of the State of Texas and any provisions in the Resolution to the contrary, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for three years after final maturity of the Security has become due and payable will be paid by the Bank to the issuer, and the Holder of such Security shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such money shall thereupon cease. If the Issuer does not elect, the Bank is directed to report and dispose of the funds in compliance with Title 6 of the Texas Property Code, as amended.

Section 5.07. Indemnification. To the extent permitted by law, the Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.08. Interpleader. The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the County in the State of Texas where the administrative offices of the Issuer are located, and agree that service of process by certified or registered mail, return receipt

requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction in the State of Texas to determine the rights of any Person claiming any interest herein.

Section 5.09. Depository Trust Company Services. It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the "Operational Arrangements," currently in effect, which establishes requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

Section 5.10. Reporting Requirements of Paying Agent/Registrar. To the extent required by the Internal Revenue Code of 1986 and the regulations promulgated and pertaining thereto, it shall be the duty of the Paying Agent/Registrar, on behalf of the Issuer, to report to the owners of the Securities and the Internal Revenue Service (i) the amount of "reportable payments", if any, subject to backup withholding during each year and the amount of tax withheld, if any, with respect to payments of the Securities and (ii) the amount of interest or amount treating as interest on the Securities and required to be included in gross income of the owner thereof.

ARTICLE VI. MISCELLANEOUS PROVISIONS

Section 6.01. Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices. Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.04. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06. Severability. In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement. This Agreement and the Order constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Order, the Order shall govern.

Section 6.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination. This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon 60 days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice has been given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay, or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Certificate of Interested Parties Form 1295. The Bank represents and warrants that it is exempt from the requirements of Section 2252.908 of the Texas Government Code, as amended, pursuant to subsection (c)(4) thereof, and, accordingly, the Bank is not required to file a Certificate of Interested Parties Form 1295 otherwise prescribed thereunder.

Section 6.12. Anti Boycott Verification. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Bank understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 6.13. Iran, Sudan, and Foreign Terrorist Organizations. The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law neither the Bank nor any wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank understands "affiliate" to

mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 6.14. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

(Remainder of this page intentionally left blank)

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

Attest:

UNITED INDEPENDENT SCHOOL DISTRICT

By _____
Secretary, Board of Trustees

By _____
President, Board of Trustees

(ISSUER SEAL)

Address: 201 Lindenwood
Laredo, Texas 78045

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

WELLS FARGO BANK, NATIONAL ASSOCIATION

Attest:

By _____

By _____

Title _____

Title _____

Address: Wells Fargo Corporate Trust Services
MAC N9300-060
600 South 4th Street, 6th Floor
Minneapolis, Minnesota 55415

(BANK SEAL)

SIGNATURE PAGE OF PAYING AGENT/REGISTRAR AGREEMENT
FOR UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2021

SCHEDULE A

Paying Agent/Registrar Fee Schedule

EXHIBIT E
BOND PURCHASE AGREEMENT

[See Tab No. __]

EXHIBIT F

[FORMS OF NOTICE OF REDEMPTION]

NOTICE OF REDEMPTION

To the Holders of
THE FOLLOWING NAMED SERIES OF
**UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS, SERIES 2012
DATED APRIL 1, 2012**

NOTICE IS HEREBY GIVEN that **UNITED INDEPENDENT SCHOOL DISTRICT** has called for redemption **ON AUGUST 15, 2022 AT A PRICE OF PAR PLUS ACCRUED INTEREST**, the following described outstanding Bonds of the above described series as follows:

MATURITY DATES	PRESENT CUSIP NUMBERS	PRINCIPAL AMOUNT REDEEMED
<u>(August 15)</u> 08/15/2023	910678XY2	2,675,000

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

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

NOTICE IS FURTHER GIVEN THAT the Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

Express Delivery
Wells Fargo Bank, National
Association
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis, MN 55749

By Registered/Certified Mail
Wells Fargo Bank, National
Association
Corporate Trust Operations
Post Office Box 1517
Minneapolis, MN 55480-1517

By Hand
Wells Fargo Bank, National
Association
Northstar East Building
608 2nd Ave. South
12th Floor
Minneapolis, MN

IMPORTANT NOTICE: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 and broker reporting requirements, the redeeming institution is required to withhold 30.50% of the principal amount of your holdings redeemed unless it is provided with a W-9 Form certifying your social security number or federal employer tax identification number.

EXECUTED UNDER MY HAND and seal of office this February 16, 2021.

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

Any questions regarding this notice may be addressed to 612-667-9764.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Paying Agent

EXHIBIT F

NOTICE OF REDEMPTION

To the Holders of
THE FOLLOWING NAMED SERIES OF
**UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS, SERIES 2013
DATED FEBRUARY 15, 2013**

NOTICE IS HEREBY GIVEN that **UNITED INDEPENDENT SCHOOL DISTRICT** has called for redemption **ON AUGUST 15, 2023 AT A PRICE OF PAR PLUS ACCRUED INTEREST**, the following described outstanding Bonds of the above described series as follows:

MATURITY DATES <u>(August 15)</u>	PRESENT CUSIP NUMBERS	PRINCIPAL AMOUNT REDEEMED
08/15/2024	910678YQ8	2,500,000
08/15/2025	910678YR6	2,605,000

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

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

NOTICE IS FURTHER GIVEN THAT the Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

Express Delivery
Wells Fargo Bank,
National Association
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis, MN 55749

By Registered/Certified Mail
Wells Fargo Bank,
National Association
Corporate Trust Operations
Post Office Box 1517
Minneapolis, MN 55480-1517

By Hand
Wells Fargo Bank,
National Association
Northstar East Building
608 2nd Ave. South
12th Floor
Minneapolis, MN

IMPORTANT NOTICE: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 and broker reporting requirements, the redeeming institution is required to withhold 30.50% of the principal amount of your holdings redeemed unless it is provided with a W-9 Form certifying your social security number or federal employer tax identification number.

EXECUTED UNDER MY HAND and seal of office this February 16, 2021.

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

Any questions regarding this notice may be addressed to 612-667-9764.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Paying Agent

EXHIBIT F

NOTICE OF REDEMPTION

To the Holders of
THE FOLLOWING NAMED SERIES OF
UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2014
DATED JUNE 15, 2014

NOTICE IS HEREBY GIVEN that **UNITED INDEPENDENT SCHOOL DISTRICT** has called for redemption **ON AUGUST 15, 2024 AT A PRICE OF PAR PLUS ACCRUED INTEREST**, the following described outstanding Bonds of the above described series as follows:

MATURITY DATES <u>(August 15)</u>	PRESENT CUSIP NUMBERS	PRINCIPAL AMOUNT <u>REDEEMED</u>
08/15/2025	910678ZG9	2,255,000
08/15/2026	910678ZH7	2,370,000

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

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

NOTICE IS FURTHER GIVEN THAT the Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

Express Delivery
Wells Fargo Bank,
National Association
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis, MN 55749

By Registered/Certified Mail
Wells Fargo Bank,
National Association
Corporate Trust Operations
Post Office Box 1517
Minneapolis, MN 55480-1517

By Hand
Wells Fargo Bank,
National Association
Northstar East Building
608 2nd Ave. South
12th Floor
Minneapolis, MN

IMPORTANT NOTICE: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 and broker reporting requirements, the redeeming institution is required to withhold 30.50% of the principal amount of your holdings redeemed unless it is provided with a W-9 Form certifying your social security number or federal employer tax identification number.

EXECUTED UNDER MY HAND and seal of office this February 16, 2021.

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

Any questions regarding this notice may be addressed to 612-667-9764.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Paying Agent

NOTICE OF REDEMPTION

To the Holders of
THE FOLLOWING NAMED SERIES OF
**UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2015
DATED JULY 15, 2015**

NOTICE IS HEREBY GIVEN that UNITED INDEPENDENT SCHOOL DISTRICT has called for redemption ON AUGUST 15, 2025 AT A PRICE OF PAR PLUS ACCRUED INTEREST, the following described outstanding Bonds of the above described series as follows:

MATURITY DATES (August 15)	PRESENT CUSIP NUMBERS	PRINCIPAL AMOUNT REDEEMED
08/15/2026	910678D24	2,195,000
08/15/2027	910678D32	2,300,000
08/15/2028	910678D40	2,420,000
08/15/2029	910678D57	2,535,000
08/15/2030	910678D65	2,660,000
08/15/2031	910678D73	2,795,000
08/15/2032	910678D81	2,935,000
08/15/2033	910678D99	3,080,000
08/15/2034	910678E23	3,240,000
08/15/2035	910678E31	3,400,000
08/15/2036	910678E64	3,570,000
08/15/2037	910678E72	3,750,000
08/15/2038	910678E80	3,935,000
08/15/2039	910678E98	4,130,000
08/15/2040	910678E49	4,340,000
*****	*****	*****
08/15/2045*	910678E56	25,170,000

*Represents a Term Bond.

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

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

NOTICE IS FURTHER GIVEN THAT the Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

Express Delivery
Wells Fargo Bank,
National Association
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis, MN 55749

By Registered/Certified Mail
Wells Fargo Bank,
National Association
Corporate Trust Operations
Post Office Box 1517
Minneapolis, MN 55480-1517

By Hand
Wells Fargo Bank,
National Association
Northstar East Building
608 2nd Ave. South
12th Floor
Minneapolis, MN

IMPORTANT NOTICE: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 and broker reporting requirements, the redeeming institution is required to withhold 30.50% of the principal amount of your holdings redeemed unless it is provided with a W-9 Form certifying your social security number or federal employer tax identification number.

EXECUTED UNDER MY HAND and seal of office this February 16, 2021.

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

Any questions regarding this notice may be addressed to 612-667-9764.

WELLS FARGO BANK, NATIONAL ASSOCIATION, Paying Agent

NOTICE OF REDEMPTION

To the Holders of
THE FOLLOWING NAMED SERIES OF
**UNITED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS, SERIES 2015
DATED JUNE 15, 2015**

NOTICE IS HEREBY GIVEN that UNITED INDEPENDENT SCHOOL DISTRICT has called for redemption ON AUGUST 15, 2025 AT A PRICE OF PAR PLUS ACCRUED INTEREST, the following described outstanding Bonds of the above described series as follows:

MATURITY DATES <u>(August 15)</u>	PRESENT CUSIP NUMBERS	PRINCIPAL AMOUNT REDEEMED
08/15/2029	910678B34	2,835,000
08/15/2030	910678B42	2,975,000
08/15/2031	910678B59	3,125,000
08/15/2032	910678B67	3,285,000
08/15/2033	910678B75	3,445,000
08/15/2034	910678B83	3,615,000
08/15/2035	910678B91	3,795,000

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

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

NOTICE IS FURTHER GIVEN THAT the Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

Express Delivery
Wells Fargo Bank,
National Association
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis, MN 55749

By Registered/Certified Mail
Wells Fargo Bank,
National Association
Corporate Trust Operations
Post Office Box 1517
Minneapolis, MN 55480-1517

By Hand
Wells Fargo Bank,
National Association
Northstar East Building
608 2nd Ave. South
12th Floor
Minneapolis, MN

IMPORTANT NOTICE: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 and broker reporting requirements, the redeeming institution is required to withhold 30.50% of the principal amount of your holdings redeemed unless it is provided with a W-9 Form certifying your social security number or federal employer tax identification number.

EXECUTED UNDER MY HAND and seal of office this February 16, 2021.

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

Any questions regarding this notice may be addressed to 612-667-9764.

WELLS FARGO BANK, NATIONAL ASSOCIATION, Paying Agent

EXHIBIT G

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 22 of this Order.

Annual Financial Statements and Operating Data. With respect to the District, the financial information and operating data to be provided annually in accordance with such Section are as specified (and under the headings of the Official Statement referred to) below:

(a) the portions of the audited financial statements of the District included in the Official Statement, but for the most recently concluded fiscal year, and, to the extent that such statements are not completed and available, unaudited financial statements for such fiscal year; and

(b) the tables or schedules in the Official Statement under Tables 1 through 5, 7 through 12 and in Appendix B.

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