
AN ORDER AUTHORIZING THE ISSUANCE OF \$____,000 "WALLER COUNTY, TEXAS TAX NOTES, SERIES 2025;" LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX ON ALL TAXABLE PROPERTY WITHIN THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON SAID NOTES AND TO CREATE A SINKING FUND FOR THE REDEMPTION THEREOF AND THE ASSESSMENT AND COLLECTION OF SUCH TAXES; AUTHORIZING THE SALE THEREOF; ENACTING PROVISIONS INCIDENT AND RELATED TO THE ISSUANCE OF SAID NOTES

DATE OF APPROVAL: August 20, 2025

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WHEREAS, Waller County, Texas (the “County”) plans to issue tax notes for the following purposes: (1) designing, acquiring, constructing, improving, repairing, and acquiring real property for public safety facilities used for the administrative functions of the County, and (2) paying costs of issuance and professional services related thereto; and

WHEREAS, the County intends to issue an anticipation Notes (the “Notes”) secured by ad valorem taxes to fund such items; and

WHEREAS, this Commissioners Court hereby finds and determines that \$_____,000 of Notes should be issued at this time; and

WHEREAS, Chapter 1431, Texas Government Code (the “Act”), authorizes counties to issue anticipation notes the proceeds of which may be used to (1) pay a contractual obligation incurred or to be incurred for the construction of any public work; (2) pay a contractual obligation incurred or to be incurred for the purchase of materials, supplies, equipment, machinery, buildings, lands, and rights-of-way for an issuer's authorized needs; (3) pay a contractual obligation incurred or to be incurred for professional services, including services provided by tax appraisal engineers, engineers, architects, attorneys, mapmakers, auditors, financial advisors, and fiscal agents; (4) pay operating expenses or current expenses; or (5) fund the issuer's cumulative cash flow deficit; and

WHEREAS, the County Auditor has recommended that the Commissioners Court issue the Notes for the following purposes: (1) designing, acquiring, constructing, improving, and repairing public safety facilities used for the administrative functions of the County, and (2) paying costs of issuance and professional services related thereto; and

WHEREAS, on August 20, 2025, the Commissioners Court of the County convened at 10 a.m. and considered passage of an order authorizing the issuance of said Notes (the “Order”); and

WHEREAS, the County has determined that the Notes should be sold for cash in accordance with the provisions of Chapter 1431.010, Texas Government Code, as amended; and

WHEREAS, the County hereby finds and determines that Notes in the par amount of \$_____,000 should be issued at this time pursuant to this Order; and

WHEREAS, the County desires to issue Notes under the Act the proceeds of which are to be used for the purposes described herein.

NOW, THEREFORE, BE IT ORDERED BY THE COMMISSIONERS COURT OF WALLER COUNTY, TEXAS:

ARTICLE I. DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.1 Definitions.

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

“Bond Counsel” means any law firm that is engaged by or on behalf of the County to render services to the County as bond counsel in connection with the Notes.

“Business Day” means any day that is a day on which financial institutions in the city where the principal office of the Paying Agent/Registrar is located are not authorized by law or executive order to close.

“Closing” means the concurrent delivery of the Notes to or upon the order of the Initial Purchaser in exchange for payment therefore.

“Code” means the Internal Revenue Code of 1986, as amended, including the regulations and published rulings thereunder.

“Commissioners Court” means the Commissioners Court of the County.

“County” means Waller County, Texas.

“Dated Date” means the dated date of the Notes, September 1, 2025.

“Defeasance Assets” means with respect to the defeasance of the Note Obligations, any combination of the following:

(1) an amount of money sufficient, without investment, to pay all Note Obligations when due; and/or

(2) Defeasance Securities authorized by law that (A) are not redeemable prior to maturity, and (B) mature as to principal and interest in such amounts and at such times as will provide, without reinvestment, money sufficient to pay all the Note Obligations when due.

“Defeasance Securities” means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of

America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the County adopts or approves the proceedings authorizing the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent, (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 County adopts or approves the proceedings authorizing the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent, and (iv) any other then authorized securities or obligations under applicable law of the State of Texas that may be used to defease obligations such as the Notes.

“Designated Payment/Transfer Office” means the office of the Paying Agent which is designated for the presentment of the Note Obligations.

“DTC” means The Depository Trust Company, New York, New York, or any successor securities depository.

“DTC Participant” means any broker, dealer, bank, trust company, clearing corporation or certain other organizations with bonds credited to an account maintained on its behalf by DTC.

“Event of Default” means the occurrence of any of the following:

- (1) any Note Obligations not being paid when due; or
- (2) any default by the County under this Order that continues for at least 30 days after the date of notice of such default by the Registered Owner is received by the County.

“Form of Note” means the Form of Note set forth in “Exhibit A” to this Order.

“Initial Date of Delivery” means the date the Notes are delivered to the Initial Purchaser.

“Initial Note” means the Initial Note issued under this Order and delivered by (or on behalf of) the County at Closing.

“Initial Purchaser” means _____, the initial purchaser of the Notes.

“Interest and Sinking Fund” means the interest and sinking fund established by Section 4.2 of this Order.

“Interest Payment Date” means the date or dates upon which interest on each Note is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being February 15 and August 15 of each year, commencing February 15, 2026.

“Note” or “Notes” means the Notes authorized to be issued by Section 2.1 of this Order and designated as “Waller County, Texas Tax Notes, Series 2025,” in the aggregate principal amount of \$_____,000.

“Note Obligations” means the principal, premium (if any), and interest payment obligations of the County under the Notes.

“Order” means this Order, including any amendments thereto.

“Paying Agent/Registrar” means Zions Bancorporation, National Association, and any successor thereto as provided in this Order.

“Paying Agent/Registrar Agreement” means the agreement between the County and the Paying Agent/Registrar providing for the rendering of paying agency and registrar services for the Notes.

“Person” means any individual, partnership, corporation, trust, or unincorporated organization or governmental entity.

“Pledged Security” means the ad valorem taxes pledged as a security for the payment of the Note Obligations pursuant to this Order.

“Project” means (1) designing, acquiring, constructing, improving, and repairing public safety facilities used for the administrative functions of the County, and (2) paying costs of issuance and professional services related thereto.

“Project Fund” means the project fund established by Section 4.1 of this Order.

“Record Date” means the Record Date as defined in the Form of Note.

“Register” means the register specified in Section 3.5 of this Order.

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

Section 1.2 Adoption of Preamble.

The statements and determinations in the preamble of this Order are hereby adopted and made a part of this Order.

ARTICLE II. AUTHORIZATION FOR THE NOTES

Section 2.1 Authorization, Amount and Purpose of the Notes.

The County's Tax Notes (the “Notes”) are hereby authorized to be issued in the aggregate principal amount of \$_____,000 for the purpose of paying contractual obligations incurred for

(1) designing, acquiring, constructing, improving, repairing, and acquiring real property for public safety facilities used for the administrative functions of the County, and (2) paying costs of issuance and professional services related thereto.

Section 2.2 Particular Terms and Provisions of the Notes.

The following terms and provisions of the Notes shall be as provided in the Form of Note (which is hereby incorporated as a part of this Order):

- (1) the initial aggregate principal amount of the Notes;
- (2) the amounts of the respective principal installment payments due under the Notes and the rate(s) at which interest is payable on such principal;
- (3) the numbering of the Notes;
- (4) the series date of the Notes;
- (5) provisions governing the time, place, and manner of payment of the Note Obligations;
- (6) any prepayment provisions applicable to the Notes; and
- (7) such other terms or provisions applicable to the Notes as are set forth in the Form of Note.

ARTICLE III. GENERAL PROVISIONS REGARDING THE NOTES

Section 3.1 Dates, Denominations, Maturities, and Interest Rates.

There shall be issued, sold, and delivered registered Notes, without interest coupons, dated as of September 1, 2025 (which date shall be the Dated Date noted on the Notes), in the respective denominations and principal amounts hereinafter stated, numbered separately from R-1 upward, payable to the respective Registered Owners thereof, except the Initial Note which shall be numbered I-1 and registered in the name of the Initial Purchaser, or to the registered assignee or assignees of said Notes or any portions or portions thereof (in each case, the Registered Owner), and the Notes shall mature and be payable on February 15 in each of the years and in the respective amounts as set forth below, and the Notes shall bear interest from the Delivery Date or the most recent date to which interest has been paid or duly provided for at the following rates per annum based upon a 360-day year of twelve 30-day months:

<u>YEAR OF STATED MATURITY</u>	<u>PRINCIPAL INSTALLMENT</u>	<u>INTEREST RATE</u>
2026	\$	%
2027		%
2028		%

2029	%
2030	%
2031	%
2032	%

Interest on these Notes is payable by check on February 15, 2026, and on each August 15 and February 15 thereafter, mailed to the Registered Owner of record as shown on the Register kept by the Paying Agent/Registrar, as of the date which is the last business day of the month next preceding the Interest Payment Date (the "Record Date"), or in such other manner as may be acceptable to the Registered Owner and the Paying Agent/Registrar.

(b) Redemption Provisions. The Notes are not subject to [optional] redemption prior to their scheduled maturities.

[Mandatory Redemption Provisions, if applicable]

(c) Unclaimed Amounts.

Any money deposited with the Paying Agent/Registrar for the payment of the principal of, premium, if any, or interest on any Note will be subject to the unclaimed property laws of the State of Texas. If any security or interest check shall not be presented for payment within three (3) years following the stated maturity, the amount shall be reported and disposed of by the Paying Agent/Registrar in accordance with the applicable provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code, as amended. Once the Paying Agent/Registrar has complied with the applicable unclaimed property law, the holder of such security shall thereafter look only to the procedures in the unclaimed property law for payment thereof, and all liability of the Paying Agent/Registrar with respect to such money shall thereupon cease.

Section 3.2 Execution.

(a) The Notes shall be executed on behalf of the County by the manual or facsimile signature of the officer(s) of the County indicated in the Form of Note. The seal of the County Commissioners Court shall be placed on the Notes manually or in facsimile.

(b) If an officer who signed the Notes on the County's behalf ceases to hold office before the actual delivery of the Notes signed by such officer, such Notes may be delivered with the same effect as if such officer had remained in office.

Section 3.2 Form of Note.

(a) The Notes (including the Authentication Certificate, Registration Certificate of the Comptroller, and Assignment Form to appear thereon) shall be substantially in the form of the Form of Note, with such insertions and variations as are permitted or required by this Order.

(b) The Notes may be endorsed with such legends and endorsements and may be identified with such letters, numbers, or other distinguishing symbols as:

(1) conform to usage or law and are approved by the Paying Agent/Registrar;
or

(2) are approved by the officer of the County executing the Notes, as evidenced by such execution thereof.

(c) Any portion of the text of the Notes may be set forth on the reverse side thereof.

(d) A reproduction of Bond Counsel's approving opinion for the Notes may be attached to the Notes.

(e) CUSIP numbers may appear on the Notes, but the presence or absence thereof shall not affect the legality or enforceability of the Notes, and neither the County nor Bond Counsel is responsible for such numbers correctly appearing on the Notes.

(f) The Notes may be issued in printed or typewritten form or any other form approved by the officer of the County executing the Notes, as evidenced by such execution thereof.

(g) A statement relating to a municipal bond insurance policy, if any, to be issued for the Notes may be printed on each Note.

Section 3.3 Comptroller Registration/Authentication.

(a) Only a Note that has endorsed thereon the Registration Certificate of the Comptroller or the Authentication Certificate of the Paying Agent/Registrar, duly executed by manual signature, shall be valid or be entitled to any benefit of this Order. Such a certificate so executed on a Note shall be conclusive evidence and the only evidence that such Note has been duly issued under this Order and that the Registered Owner is entitled to the benefits hereof.

(b) The Initial Note shall have endorsed thereon a duly executed Registration Certificate of the Comptroller.

Section 3.4 Ownership.

A Registered Owner shall be deemed to be the absolute owner of the Notes for all purposes.

Section 3.5 Registration and Transfer.

(a) The Notes are issuable only as fully-registered instruments as to principal, premium (if any), and interest.

(b) The Register shall be maintained by the Paying Agent/Registrar, as registrar for the Notes, at its principal office.

(c) A transfer of the Notes is not effective until entered in the Register. The transfer of the Notes shall be made by the Paying Agent/Registrar upon the surrender to the Paying Agent/Registrar of the Notes by the Registered Owner (or such owner's duly authorized attorney), together with such endorsement or other evidence of transfer as is satisfactory to Paying Agent/Registrar.

(d) To effect a transfer, the County shall execute and the Paying Agent/Registrar shall authenticate and deliver to the transferee (or its designee) a new Note of the same tenor as the Note surrendered for transfer.

(e) A transfer of the Notes shall be made without any charge to the Registered Owner, except that any tax or other governmental charge imposed with respect to the transfer shall be paid by the Registered Owner requesting the transfer.

Section 3.6 Replacement.

(a) If a Note becomes mutilated, lost, stolen, or destroyed, it may be replaced with a new Note in accordance with applicable law.

(b) Upon the request of the owner of the mutilated, lost, stolen, or destroyed Note and, in the case of a mutilation, upon surrender of the mutilated Note to the Paying Agent/Registrar by the Registered Owner (or such owner's duly authorized attorneys), the County shall execute and the Paying Agent/Registrar shall authenticate and deliver to the Registered Owner a new Note of the same tenor to replace the mutilated, lost, stolen, or destroyed Note.

(c) In the case of a requested replacement for a lost, stolen, or destroyed Note, a replacement Note may not be authenticated or delivered unless the Registered Owner:

(1) furnishes the Paying Agent/Registrar with evidence satisfactory to the Paying Agent/Registrar that the Note has in fact been lost, stolen, or destroyed;

(2) provides indemnity or security satisfactory to the Paying Agent/Registrar to save it and the County harmless from any loss or damage with respect thereto; and

(3) satisfies such other requirements as may reasonably be imposed by the Paying Agent/Registrar.

(d) The Registered Owner requesting a replacement Note shall pay:

(1) an amount sufficient to reimburse any out-of-pocket expenses incurred by the County and the Paying Agent/Registrar in connection with making the replacement; and

(2) any tax or other governmental charge imposed with respect to the replacement.

Section 3.7 Book-Entry-Only System.

(a) The definitive Notes shall be initially issued in the form of a separate single fully registered Certificate for each of the maturities thereof. Upon initial issuance, the ownership of each such Certificate shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 3.8 hereof, all of the outstanding Notes shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Notes registered in the name of Cede & Co., as nominee of DTC, the County and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Notes, except as provided in this Order. Without limiting the immediately preceding sentence, the County and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Notes, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Notes, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Notes. Notwithstanding any other provision of this Order to the contrary, the County and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Certificate is registered in the Register as the absolute Owner of such Certificate for the purpose of payment of principal of, premium, if any, and interest on the Notes, for the purpose of giving notices of redemption and other matters with respect to such Certificate, for the purpose of registering transfer with respect to such Certificate, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Notes only to or upon the order of the respective Owners, as shown in the Register as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of principal of, premium, if any, and interest on the Notes to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Register, shall receive a Certificate evidencing the obligation of the County to make payments of amounts due pursuant to this Order. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest checks or drafts being mailed to the Registered Owner at the close of business on the Record Date, the word "Cede & Co." in this Order shall refer to such new nominee of DTC.

Section 3.8 Successor Securities Depository; Transfer Outside Book-Entry-Only System.

In the event that the County or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter by

and between the County, the Paying Agent/Registrar and DTC (the “Representation Letter”), and that it is in the best interest of the Owners of the Notes that they be able to obtain certificated Notes, or in the event DTC discontinues the services described herein, the County or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended; notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Notes to such successor securities depository; or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Notes and transfer one or more separate Notes to DTC Participants having Notes credited to their DTC accounts, as identified by DTC. In such event, the Notes shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Notes shall designate, in accordance with the provisions of this Order.

Section 3.9 Payments to Cede & Co.

Notwithstanding any other provision of this Order to the contrary, so long as any Notes are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Notes, and all notices with respect to such Notes, shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 3.10 Cancellation.

(a) The Paying Agent/Registrar, by appropriate record in the Register, shall cancel the Notes upon:

- (1) the discharge of all of the Note Obligations due thereunder;
- (2) the delivery of the Notes to the Paying Agent/Registrar for cancellation; or
- (3) the delivery of new Notes in place of such Notes in accordance with this Order.

(b) A canceled Note in the Paying Agent/Registrar's possession shall be destroyed by the Paying Agent/Registrar in a manner consistent with the law. Upon such a destruction, the Paying Agent/Registrar shall furnish the County with a certificate of destruction.

Section 3.11 Payment of Note Obligations.

(a) The County shall pay or cause to be paid all Note Obligations as provided in the Form of Note.

(b) The Paying Agent/Registrar, as paying agent for the Notes, shall calculate the amount of Note Obligations payable under the Notes from time to time and make timely payment of the Note Obligations from the funds made available therefore pursuant to this Order.

(c) Payment of Note Obligations that are paid by mail (as provided in the Form of Note) shall be paid to the Person who is the Registered Owner at the close of business on the Record Date.

(d) The Paying Agent/Registrar shall maintain proper records of all payments of Note Obligations.

ARTICLE IV. MANAGEMENT OF FUNDS

Section 4.1 Project Fund and Disposition of Note Proceeds.

(a) Establishment of Project Fund. A special fund or account, to be designated the “Waller County, Texas Tax Notes, Series 2025 Project Fund” (the “Project Fund”) is hereby created and shall be established and maintained by the County at the official County depository. The Project Fund shall be kept separate and apart from all other funds and accounts of the County. The proceeds from the sale of the Notes shall be deposited in the Project Fund and payments therefrom shall be made as provided herein.

(b) Payments from Project Fund. Payments from the Project Fund shall be used solely for the purpose of paying contractual obligations to be incurred for (1) designing, acquiring, constructing, improving, repairing, and acquiring real property for public safety facilities used for the administrative functions of the County, and (2) paying costs of issuance and professional services related thereto.

(c) Surplus Project Funds. Any moneys remaining in the Project Fund after completion of the entirety of the contractual obligations authorized hereby shall be deposited into the Interest and Sinking Fund.

Section 4.2 Interest and Sinking Fund.

(a) The Interest and Sinking Fund is hereby created. The Interest and Sinking Fund shall be maintained (separate from any other funds) by the County at an official depository of the County so long as any Note Obligations remain unpaid.

(b) The Interest and Sinking Fund shall be applied exclusively to the purpose of the payment of the Note Obligations and as otherwise provided by this Order.

Section 4.3 Transfer of Funds to Paying Agent/Registrar.

The County shall transfer to the Paying Agent/Registrar, from the Interest and Sinking Fund, immediately available funds in an amount sufficient to pay the Note Obligations such that

such funds are actually received by the Paying Agent/Registrar on the Business Day preceding that date on which the Note Obligations are due.

Section 4.4 Investments.

(a) The funds on deposit in the Interest and Sinking Fund may be held uninvested or may be invested in investments in which the County's general funds are authorized by law to be invested. Any uninvested funds shall be secured in the manner and to the extent required by law.

(b) Investments of the Interest and Sinking Fund shall be made such that funds will be timely available as required by this Order. The proceeds received from the disposition, and any investment earnings, of any such investment shall be deposited into the Interest and Sinking Fund.

Section 4.5 Unclaimed Payment.

(a) Any funds on deposit with the Paying Agent/Registrar for the payment of Note Obligations, which funds are unclaimed by the Registered Owner, shall be held by the Paying Agent/Registrar, uninvested, for the exclusive benefit of such Registered Owner, without liability for any interest thereon.

(b) Any such funds remaining unclaimed for three years after such Note Obligations become due (or such other period as specified by applicable law) shall be disposed of pursuant to Title 6 of the Texas Property Code or other applicable law. After such disposal, all liability of the Paying Agent/Registrar for the payment of such funds shall cease.

ARTICLE V. FEDERAL TAX PROVISIONS

Section 5.1 Preservation of Tax-Exempt Status.

The County covenants to take any action necessary to secure, or refrain from any action which would adversely affect the treatment of the Notes as an obligation described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the County covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Notes or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds of the projects financed therewith are so used, such amounts, whether or not received by the County, 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 percent of the debt service on the Notes, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Notes or the projects licensed

therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent 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;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Notes (less amounts deposited into a reserve fund, if any) 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;

(d) to refrain from taking any action which would otherwise result in the Notes being treated as “private activity bonds” within the meaning of section 141(b) of the Code;

(e) to refrain from taking any action that would result in the Notes being “federally guaranteed” within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Notes, 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 Notes, other than investment property acquired with--

(1) proceeds of the Notes invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 30 days or less until such proceeds are needed for the purpose for which the Notes is issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Notes;

(g) to otherwise restrict the use of the proceeds of the Notes or amounts treated as proceeds of the Notes, as may be necessary, so that the Notes do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Notes) an amount that is at least equal to 90 percent 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 Notes have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and

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

In order to facilitate compliance with the above covenants (h) and (i), a “Rebate Fund” is hereby authorized to be established by the County for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including, without limitation, the Registered Owner. The Rebate Fund is authorized to be established for the additional purpose of compliance with section 148 of the Code.

It is the understanding of the County that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the 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 Notes, the County will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Notes 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 Notes, the County agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Notes under section 103 of the Code. In furtherance of such intention, the County hereby authorizes and directs the County Judge and County Clerk to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the County, which may be permitted by the Code as are consistent with the purpose for the issuance of the Notes.

Section 5.2 Prior Tax-Exempt Obligations.

The County represents that it has not issued any other obligations that are secured in whole or in part by the Pledged Security within the 15 days immediately preceding the Closing date and will not issue any other such obligations within 15 days after such date.

Section 5.3 Reserved.

Section 5.4 Federal Tax Certifications.

Appropriate officers, employees, and agents of the County are hereby authorized to certify to such facts as requested by Bond Counsel to enable Bond Counsel to render its opinion regarding the tax-exempt status of the Notes.

Section 5.5 Authorized Noncompliance.

Compliance with the provisions of this Order relating to the tax-exempt status of the Notes is not required to the extent that, in the written opinion of Bond Counsel, such noncompliance will not adversely affect the tax-exempt status of the Notes.

ARTICLE VI. PARTICULAR REPRESENTATIONS, STIPULATIONS AND COVENANTS

Section 6.1 Order Constitutes a Contract.

This Order shall constitute a contract between the County and the Registered Owner.

Section 6.2 Amendment.

(a) Except as provided by subsection (b) of this Section, this Order may not be amended without the consent of the Registered Owner.

(b) Registered Owner consent is not required for an amendment to this Order if the amendment, in the opinion of Bond Counsel, will not adversely affect the rights of the Registered Owner under this Order or the Notes.

Section 6.3 Written Communications by Registered Owner.

(a) Any communication required or authorized by this Order to be executed by the Registered Owner may be executed by the Registered Owner in person or by agent appointed by written instrument.

(b) The fact and date of the execution by any Person of any such communication may be proved by:

(1) the certificate of any officer in any jurisdiction who, under the law thereof, has power to take acknowledgments within such jurisdiction, to the effect that the Person signing such communication acknowledged before such officer the execution thereof, or

(2) an affidavit of a witness to such execution.

(c) Proof of execution of instruments in the manner provided by this section shall be sufficient for any purpose of this Order and shall be conclusive in favor of the County and the Paying Agent/Registrar with respect to any action taken in reliance thereon.

Section 6.4 Effect of Prior Action.

Any consent of or other communication from the Registered Owner shall bind every future owner of the Notes in respect of anything done by or on behalf of the County or the Paying Agent/Registrar pursuant to or in reliance on such communication.

Section 6.5 Determining Notes Ownership.

The Paying Agent/Registrar is not bound to recognize any Person as the owner of the Notes or take action at such Person's request unless such Person furnishes evidence of its identity as the Registered Owner satisfactory to the Paying Agent/Registrar.

ARTICLE VII. REMEDIES

Section 7.1 Remedies.

(a) Upon the occurrence of an Event of Default, the Registered Owner may take any action, at law or in equity, to enforce the Notes or this Order or to obtain any rights or remedies afforded by law.

(b) No remedy available to the Registered Owner shall be considered exclusive of any other remedy, and each remedy shall be considered cumulative.

(c) No delay or omission to exercise any right or power existing upon an Event of Default shall impair such right or power or constitute a waiver thereof, and each such right or power may be exercised as often as may be considered expedient.

Section 7.2 Enforcement by Paying Agent/Registrar.

(a) The Paying Agent/Registrar may act on behalf of the Registered Owner in enforcing any rights or remedies of the Registered Owner in connection with an Event of Default if:

(1) the Registered Owner requests the Paying Agent/Registrar to act on the Registered Owner's behalf, and

(2) the Paying Agent/Registrar, in its absolute discretion, agrees to so act.

(b) This section does not impair the right of the Registered Owner, by suit or otherwise, to enforce this Order or the Notes.

(c) Any suit or other action or proceeding instituted by the Paying Agent/Registrar pursuant to this section may be instituted in its name, as Paying Agent/Registrar.

Section 7.3 Restoration of Rights.

If any action taken as a result of an Event of Default is discontinued or abandoned for any reason, or is determined to be adverse to the Registered Owner or the Paying Agent/Registrar, the Registered Owner and the Paying Agent/Registrar each shall be restored to their respective former positions and rights under this Order and the Notes, and all rights, remedies, and powers of the Registered Owner and the Paying Agent/Registrar shall continue as though no such action had been taken.

ARTICLE VIII. CONCERNING THE PAYING AGENT/REGISTRAR

Section 8.1 Paying Agent/Registrar Agreement.

(a) The County hereby approves the Paying Agent/Registrar Agreement in substantially the form attached to this Order as “Exhibit B.” Zions Bancorporation, National Association, is hereby designated as the initial Paying Agent/Registrar for the Notes. In the event of a conflict between the Paying Agent/Registrar Agreement and this Order, this Order shall control.

(b) The Paying Agent/Registrar shall not be required to give any bond or surety with respect to the performance of its duties and functions as paying agent and registrar for the Notes.

Section 8.2 Maintaining a Paying Agent/Registrar.

While any Note Obligations remain unpaid, the County shall maintain a qualified Person to serve in the position of Paying Agent/Registrar.

Section 8.3 Resignation.

(a) The Paying Agent/Registrar may resign and be discharged of the duties as paying agent and registrar for the Notes by executing an instrument of resignation and delivering such instrument to the County. A successor to the resigning Paying Agent/Registrar shall be promptly appointed by the County.

(b) A resigning Paying Agent/Registrar shall continue to serve as paying agent and registrar for the Notes until its successor accepts appointment as Paying Agent/Registrar. If an instrument of acceptance by a successor Paying Agent/Registrar is not delivered to the resigning Paying Agent/Registrar within 60 days after the date of delivery of the resignation notice to the County, the resigning Paying Agent/Registrar may petition a court of competent jurisdiction for the appointment of a successor Paying Agent/Registrar.

Section 8.4 Removal.

The Paying Agent/Registrar may be removed by the County at any time by written instrument appointing a successor Paying Agent/Registrar filed with the Paying Agent/Registrar to be so removed. Such removal shall not take effect prior to the acceptance of such appointment by the successor Paying Agent/Registrar.

Section 8.5 Other Vacancy.

If the Paying Agent/Registrar is dissolved, or if its property or affairs are taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or if for any other reason, a vacancy arises in the position of Paying Agent/Registrar, a successor shall be appointed by the County as soon as practicable.

Section 8.6 Acceptance of Appointment by Successor.

(a) A successor Paying Agent/Registrar shall execute, acknowledge, and deliver to the predecessor Paying Agent/Registrar an instrument accepting its appointment and deliver a copy of such instrument to the County. Thereupon, such successor Paying Agent/Registrar, without any further action, shall become duly vested with all of the property, rights, powers, and duties of its predecessor, with like effect as if originally designated Paying Agent/Registrar.

(b) Upon request of a successor Paying Agent/Registrar, the predecessor Paying Agent/Registrar shall:

(1) execute and deliver an instrument transferring to such successor Paying Agent/Registrar all of the property, rights, powers, and duties of the predecessor Paying Agent/Registrar in its capacity as paying agent and registrar for the Notes; and

(2) deliver to the successor Paying Agent/Registrar the Register and all funds and other records and property at the time held by it, provided that such delivery is not required until the predecessor Paying Agent/Registrar is paid in full for its services as paying agent and registrar for the Notes.

(c) If any rating on the Notes is in effect upon the appointment of a successor Paying Agent/Registrar, such successor Paying Agent/Registrar shall, promptly upon such acceptance, notify each rating agency then rating the Notes of such acceptance.

Section 8.7 Merger.

Any corporation (1) into which the Paying Agent/Registrar is merged or with which it is consolidated, (2) resulting from any merger or consolidation to which the Paying Agent/Registrar is a party, or (3) to which any Paying Agent/Registrar transfers substantially all of its assets shall be deemed to be a successor Paying Agent/Registrar without any further action on any Person's part.

Section 8.8 Confidentiality of Records.

The Paying Agent/Registrar shall keep the Register and any other records it maintains in connection with the Notes confidential, except as otherwise required by law. The County (or its designee) reserves the right to inspect the Register and such other records during the regular business hours of the Paying Agent/Registrar.

Section 8.9 Notice of Change to Registered Owner.

Promptly upon each change in the Person serving as Paying Agent/Registrar, the County will cause notice of such change to be sent to the Registered Owner, which notice shall state the effective date of such change and the name and mailing address of the successor Paying

Agent/Registrar. Failure to give notice under this section does not affect the validity of a change in the Person serving as Paying Agent/Registrar.

ARTICLE IX. TAX LEVY

Section 9.1 Tax Levy Procedure.

During each year while the Notes is outstanding and unpaid, the County shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest on the Notes as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of the Notes as such principal matures (but never less than 2% of the original principal amount of the Notes as a sinking fund each year); and said tax shall be based on the latest approved tax rolls of the County, with full allowance being made for tax delinquencies and the cost of tax collection. Said rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in the County for each year while any of the Notes is outstanding and unpaid; and said tax shall be assessed and collected each such year and deposited to the credit of the Interest and Sinking Fund. Said ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Notes, as such interest comes due and such principal matures, are hereby pledged to such payment, within the limits prescribed by law.

Section 9.2 Effect of Pledge.

Chapter 1208, Government Code, applies to the issuance of the Notes and the pledge of the taxes granted by the County under Article IX of this Order, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Notes are outstanding and unpaid such that the pledge of the taxes granted by the County under Section 9.1 of this Order is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the Registered Owner of the Notes the perfection of the security interest in said pledge, the County agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

ARTICLE X. SALE AND DELIVERY

Section 10.1 Sale of the Notes.

(a) The Notes have been duly advertised for public sale; bids have been received pursuant thereto; and the Notes are hereby sold and shall be delivered to _____ (the "Initial Purchaser"), at a purchase price of \$_____ (representing the par amount of the Notes plus a premium of \$_____ less an underwriting discount of \$_____), being the lowest true interest cost and the best bid submitted at the public sale, such bid being submitted electronically using the PARITY electronic bid system, such bid as submitted is attached hereto as Exhibit C. The Initial Note shall be registered in the name of _____. Delivery of said Notes shall be made to such Initial Purchaser as soon as practicable after the adoption of this Order and upon

payment for said Notes. The County Judge and other appropriate officials are hereby authorized and directed to execute such Official Bid Form on behalf of the County, and the County Judge and all other officers, agents, and representatives of the County are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Notes.

(b) Proceeds from the sale of the Notes shall be applied as follows:

(1) \$_____ to the Project Fund;

(2) \$_____ from the premium to pay the costs of issuance of the Notes, consisting of:

\$_____ of general costs of issuance; and

\$_____ of underwriting discount.

Section 10.2 Use of Proceeds.

The County hereby covenants that the proceeds of the sale of the Notes will be used as soon as practicable for the purposes for which the Notes are issued. Obligations purchased as an investment of money in a fund shall be deemed to be a part of such fund.

Section 10.3 Approval of Official Statement.

The form and substance of the Official Statement for the Notes and any addenda, supplement or amendment thereto (the "Official Statement") presented to and considered at this meeting is hereby in all respects approved and adopted. The County Judge and the County Clerk are hereby authorized and directed to execute the same and deliver appropriate numbers of executed copies thereof to the Initial Purchaser. The use and distribution of the Preliminary Official Statement by the County's Financial Advisor and the Initial Purchaser, is hereby ratified, approved and confirmed and is hereby deemed final as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, by the Commissioners Court. The Initial Purchaser is hereby authorized to use and distribute the Official Statement in the reoffering, sale, and delivery of the Notes to the public. The County Clerk is hereby authorized and directed to include and maintain a copy of the Official Statement and any addenda, supplement or amendment thereto thus approved among the permanent records of this meeting.

Section 10.4 Control and Delivery of the Notes.

(a) The County Judge is hereby authorized to have control of the Notes and of all records and proceedings pertaining thereto pending the governmental approval(s) and other official action(s) necessary for the lawful issuance of the Notes and its delivery to the Initial Purchaser.

(b) After all action necessary for the lawful issuance of the Notes has been taken, the Notes shall be delivered under the general supervision of such presiding officer against receipt by the County of the purchase price of the Notes.

(c) The Notes shall be initially registered and delivered as directed by the Initial Purchaser (or its designee). Prior to such delivery, the Paying Agent/Registrar shall insert (or cause to be inserted) on the Notes any information called for in the Form of Note that is necessary to complete the Notes.

ARTICLE XI. DISCHARGE

Section 11.1 Discharge of Claim Against Pledged Security.

(a) The claim of this Order against the Pledged Security shall be deemed discharged and of no further force and effect when:

(1) all Note Obligations have been discharged; and

(2) all other amounts payable under this Order (including, without limitation, compensation of the Paying Agent/Registrar) have been paid, or arrangements satisfactory to the Person to whom any such payment is due for making such payment have been made.

(b) The Note Obligations shall be deemed discharged when:

(1) such Note Obligations have:

(A) been paid in accordance with the terms of the Notes; or

(B) become due (whether as scheduled or by prepayment) and an amount of money sufficient for the payment thereof has been deposited in the Interest and Sinking Fund or with the Paying Agent/Registrar; or

(2) the Note Obligations have been defeased by a deposit of Defeasance Assets pursuant to this Order.

Section 11.2 Defeasance of Note Obligations.

(a) The Note Obligations shall be deemed defeased when the following requirements have been satisfied:

(1) the payment of the Note Obligations has been provided for by irrevocably depositing Defeasance Assets into the Interest and Sinking Fund or with the Paying Agent/Registrar, which shall be held in trust in a separate escrow account and applied exclusively to the payment of the Note Obligations;

(2) the County has received an opinion of Bond Counsel to the effect that:

(A) such deposit of Defeasance Assets:

(i) does not adversely affect the tax-exempt status of the Notes; and

(ii) complies with applicable law; and

(B) all conditions precedent to the Note Obligations being deemed defeased have been satisfied;

(3) all amounts (other than the Note Obligations) due, or reasonably estimated by the Paying Agent/Registrar to become due, under this Order (including, without limitation, compensation of the Paying Agent/Registrar) with respect to the Notes have been paid, or provision satisfactory to the Person whom any such payment is or will be due for making such payment has been made;

(4) if the Notes are to be prepaid, notice of such prepayment has been duly given, or arrangements satisfactory to the Paying Agent/Registrar for giving such notice have been made;

(5) if any of the Note Obligations are to be paid more than 180 days after the date of such deposit of Defeasance Assets, notice of such deposit has been given by the Paying Agent/Registrar to the Registered Owner, or arrangements satisfactory to the Paying Agent/Registrar for giving such notice have been made; and

(6) the Paying Agent/Registrar has received such other documentation and assurance as the Paying Agent/Registrar reasonably may request.

(b) Funds shall be transferred from the Interest and Sinking Fund or the escrow account established pursuant to this section (as applicable) at such times and in such amounts as necessary for the timely payment of the Note Obligations.

(c) To the extent permitted by law, the Paying Agent/Registrar, at the County's direction, may substitute, for any of the obligations deposited as Defeasance Assets pursuant to this section, other obligations constituting Defeasance Assets if, upon such substitution, the requirements of Subsection (a) of this section are satisfied. Any net proceeds realized from such a substitution shall be paid to the County.

(d) If a provision of this section conflicts with law, this section shall be applied, to the extent practicable, as if such provision were consistent with law.

ARTICLE XII. MISCELLANEOUS PROVISIONS

Section 12.1 Execution and Delivery of Documents.

(a) The County hereby authorizes the execution and delivery of, and the performance of the County's obligations under:

(1) the documents approved by this Order; and

(2) any other instruments, certificates, or other documents required by the documents approved by this Order or to effect the transactions contemplated by this Order and such documents.

(b) Subsequent to the adoption of this Order, the provisions of any document approved by this Order may be changed prior to the execution and delivery of such document, to the extent permitted by law, at the request of any party to such documents, if the change:

(1) would not adversely affect the tax-exempt status of the Notes;

(2) does not violate the Act;

(3) does not constitute a breach of any agreement between the County and the Initial Purchaser without the express consent of the affected party; and

(4) is approved by each party to the document (which approval may be given on each party's behalf by the authorized representative(s) of such party executing such document, which execution shall evidence such approval).

Section 12.2 Notices and Other Communications.

(a) Notices, consents, requests, and other communications under this Order shall be in writing and delivered by first class United States mail, postage paid, by telex, telegram, or other electronic transmission, or by express or personal delivery.

(b) Communications to the Registered Owner under this Order shall be deemed properly delivered if sent by first class United States mail, postage paid, to such owner's address appearing in the Register.

(c) A provision of this Order or the Paying Agent/Registrar Agreement that provides for a different method of communication or otherwise conflicts with this section supersedes this section to the extent of the conflict.

Section 12.3 Governmental Action.

The County hereby directs that the Notes, this Order, and other appropriate proceedings and documents relating to the Notes be submitted to any governmental entity, agency, or office to which any such material must be submitted to effect the lawful issuance of the Notes.

Section 12.4 Authority for Officers to Execute Documents.

The County Judge and the County Clerk are authorized to execute the Notes on behalf of the County and to affix the official seal of the Commissioners Court of the County thereon. The County Treasurer is authorized to register the Notes. The County Judge and County Clerk, and all other officers, employees, and agents of the County, 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 of the Commissioners Court of the County and on behalf of the County 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 Notes, and the Paying Agent/Registrar Agreement.

Section 12.5 Rule 15c2-12 Undertaking; Annual Financial Statements.

(a) Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

“EMMA” means the Electronic Municipal Marketplace Access System established by the MSRB.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time or officially interpreted by the SEC.

“SEC” means the United States Securities and Exchange Commission.

(b) Annual Reports. The County shall provide annually to the MSRB through EMMA, within six months after the end of each fiscal year ending in or after 2025, financial information and operating data with respect to the County that is of the general type included in the Official Statement authorized by Section 10.3, being the information described in Appendix A, including financial statements of the County if audited financial statements of the County are then available. Any such financial statements shall be (1) prepared in accordance with the accounting principles described in Appendix C to the Official Statement or such other accounting principles as the County may be required to employ from time to pursuant to State law or regulation, and (2) audited, if the County commissions an audit of such financial statements and the audit is completed within the period during which the statements must be provided. The County will update and provide the Annual Financial Information within six months after the end of each fiscal year and the Financial Statements within 12 months of the

end of each fiscal year, in each case beginning with the fiscal year ending in and after 2025. The County may provide the Financial Statements earlier, including at the time it provides its Annual Financial Information, but if the audit of such Financial Statements is not complete within 12 months after any such fiscal year end, then the County shall file unaudited Financial Statements within such 12-month period and audited Financial Statements for the applicable fiscal year, when and if the audit report on such Financial Statements becomes available.

If the County changes its fiscal year, it will notify the MSRB through EMMA of the change (and of the date of the new fiscal year end) prior to the next date by which the County otherwise would be required to provide financial information and operating data pursuant to this subsection.

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 the MSRB through EMMA or filed with the SEC).

(c) Event Notices. The County shall notify the MSRB through EMMA, in a timely manner not in excess of ten business days after the occurrence, of any of the following events with respect to the Notes:

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 tax status of the Notes or other material events affecting the tax-exempt status of the Notes;
7. Modifications to rights of holders of the Notes, if material;
8. Redemption calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Notes, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event;

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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/paying agent/registrar or the change of name of a trustee/paying agent/registrar, if material;

15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, 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 a financial obligation of the obligated person, any of which reflect financial difficulties.

For the purposes of the preceding paragraphs (c) 15 and 16 of this Order, the term, “financial obligation” means a: (A) Debt obligation; (B) Derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) Guarantee of paragraph (A) or (B). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 of the Securities Exchange Act of 1934.

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

(d) Limitations, Disclaimers and Amendments. The County shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the County remains an “obligated person” with respect to the Notes within the meaning of the Rule, except that the County in any event will give the notice required by paragraph (c) of any bond call or defeasance that causes the County to no longer be such an “obligated person.”

The provisions of this Section are for the sole benefit of the Noteholders and the beneficial owners of the Notes, 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 County undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the financial results, condition, or prospects of the County or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The County does not make any representation or warranty

concerning such information or its usefulness to a decision to invest in or sell the Notes at any future date.

UNDER NO CIRCUMSTANCES SHALL THE COUNTY BE LIABLE TO ANY NOTEHOLDERS OR BENEFICIAL OWNER OF ANY NOTE OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE COUNTY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION 12.5, 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 County in observing or performing its obligations under this Section shall constitute a breach of or default under this Order for purposes of any other provision of this Order.

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

The provisions of this Section may be amended by the County from time to time 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 County, but only if (i) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Notes in the primary offering of the Notes in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances; and (ii) either (A) a majority in aggregate principal amount (or any greater amount required by any other provision of this Order that authorizes such an amendment) of the Noteholders' consent to such amendment or (B) a Person that is unaffiliated with the County (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Noteholders and the beneficial owners of the Notes. The provisions of this Section may also be amended from time to time or repealed by the County if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid, but in either case only if and to the extent that the provisions of this sentence would not prevent underwriters of the initial public offering of the Notes from lawfully purchasing or selling Notes in such offering, giving effect to (x) such provisions as so amended and (y) any amendments or interpretations of the Rule. If the County so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with paragraph (b) of this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Section 12.6 No Personal Liability.

No obligation imposed under this Order, the Notes, or any document executed by the County in connection therewith shall be deemed to be the obligation, in an individual capacity, of any officer, employee, or agent of the County, and no such officer, employee, or agent or any

individual executing the Notes or any such other document contemplated by this Order on behalf of the County shall be subject to any personal liability with respect thereto.

Section 12.7 Benefit of Order.

Except as otherwise expressly provided in this Order or in the Notes, neither this Order nor the Notes confers any right, remedy, or claim on any Person other than the County, the Paying Agent/Registrar, and the Registered Owner.

Section 12.8 Severability.

If any part of this Order is ruled unenforceable by a court of competent jurisdiction, this Order shall remain operable to the greatest extent possible under the application of such ruling.

Section 12.9. Further Procedures.

The County Judge, County Clerk, County Auditor and all other officers, employees, and agents of the County, 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 to execute, acknowledge and deliver in the name and under the official seal of the Commissioners Court and on behalf of the County 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 Notes, the sale of the Notes and the Paying Agent/Registrar Agreement. In addition, prior to the initial delivery of the Notes, the County Judge, County Clerk, County Auditor and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized and approved 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 satisfy any requirements of the provider of a municipal bond insurance policy, if any, or (iii) obtain the approval of the Notes by the Attorney General's office. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 12.10. Order a Contract; Amendments.

The Order shall constitute a contract with the Owners, from time to time, of the Notes, binding on the County and its successors and assigns, and shall not be amended or repealed by the County as long as any Note remains outstanding except as permitted in this Section. The County may amend the Order without the consent of or notice to any Owners in any manner not detrimental to the interests of the Owners, including the curing of any ambiguity, inconsistency, or formal defect or omission therein. In addition, the County may, with the written consent of the holders of a majority in aggregate principal amount of the Notes then outstanding affected thereby, amend, add to, or rescind any of the provisions of the Order; except that, without the consent of the Owners of all the Notes affected, no such amendment, addition, or rescission (1) make any change in the maturity of any of the outstanding Notes; (2) reduce the rate of

interest borne by any of the outstanding Notes; (3) reduce the amount of the principal or maturity value of, or redemption premium, if any, payable on any outstanding Notes; (4) modify the terms of payment or of interest or redemption premium on outstanding Notes or any of them or impose any condition with respect to such payment; (5) give any preference to any Note over any other Note; or (6) change the minimum percentage amount of the Notes necessary to be held by registered owners for consent to such amendment.

Section 12.11 Incorporation of Recitals.

The County finds that the statements set forth in the recitals of this Order are true and correct, and the County hereby incorporates such recitals as a part of this Order.

Section 12.12 Public Meeting.

It is officially found, determined and declared that the meeting at which this Order has been read and has been adopted was open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Order, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code.

Section 12.13 Effective Date.

This Order shall take effect and be in full force and effect upon and after its passage.

[The remainder of this page intentionally left blank.]

PASSED AND APPROVED this 20th day of August 2025.

County Judge
Waller County, Texas

ATTEST:

County Clerk
Waller County, Texas

[COMMISSIONERS COURT SEAL]

[SIGNATURE PAGE FOR ORDER]

EXHIBIT A

Form of Note

(a) Except as provided by Paragraph (b) below of this “Exhibit A,” the Notes shall be issued in substantially the following form:

FORM OF NOTE

UNITED STATES OF AMERICA
STATE OF TEXAS

NUMBER
R-____
REGISTERED

DENOMINATION
\$_____,000
REGISTERED

WALLER COUNTY, TEXAS
TAX NOTE
SERIES 2025

Dated Date	Interest Rate	Stated Maturity	CUSIP No.
September 1, 2025	_____%	February 15, 20__	_____

Initial Date of Delivery: September 16, 2025

Registered Owner: CEDE & CO.

Principal Amount: _____

WALLER COUNTY, TEXAS (the “County”), a political subdivision of the State of Texas, for value received, promises to pay to the order of the Registered Owner named above, or the registered assigns thereof, on the Stated Maturity date specified above the Principal Amount hereinabove stated (or so much thereof as shall not have been paid upon prior redemption), and to pay interest on the unpaid principal amount hereof from the Initial Date of Delivery at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 15 and August 15 in each year, commencing February 15, 2026.

PRINCIPAL OF THIS NOTE is payable at its Stated Maturity or redemption to the Registered Owner hereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar, or its successor. Interest is payable to the Registered Owner of this Note whose name appears on the “Register” maintained by the Paying Agent/Registrar at the close of business on the “Record Date,” which is the last business day of the month next preceding each

Interest Payment Date, and interest shall be paid by the Paying Agent/Registrar by check sent by United States mail, first class postage prepaid, to the address of the Registered Owner recorded in the Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. All payments of principal of and interest on this Notes shall be without exchange or collection charges to the Registered Owner hereof and 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.

THIS NOTE is one of a series of notes (the "Notes") dated as of September 1, 2025, of like designation, date, and tenor, except as to number, interest rate, denomination, and maturity issued pursuant to the order adopted by the Commissioners Court on August 20, 2025 (the "Order"), in the original aggregate principal amount of \$____,000 for the purpose of paying contractual obligations incurred for (1) designing, acquiring, constructing, improving, repairing, and acquiring real property for public safety facilities used for the administrative functions of the County, and (2) paying costs of issuance and professional services related thereto (collectively, the "Project").

THE NOTES are issued pursuant to the Order whereunder the Commissioners Court of the County has levied a continuing, direct, annual ad valorem tax on all taxable property within the County, within the limits prescribed by law, for each year while any part of the Notes are considered outstanding under the provisions of the Order, in sufficient amount to pay interest on each Note as it becomes due, to provide a sinking fund for the payment of the principal of the Notes 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 County's funds, remedies in the event of a default hereunder or thereunder, and the other rights of the Registered Owner. By acceptance of this Note, the Registered Owner consents to all of the provisions of the Order, a certified copy of which is on file in the office of the County Clerk.

THE NOTES ARE NOT SUBJECT TO [OPTIONAL] REDEMPTION PRIOR TO THEIR SCHEDULED MATURITIES.

[Mandatory Redemption Provisions, if applicable]

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

ANY ACCRUED INTEREST DUE at maturity of this Note shall be paid to the Registered Owner upon presentation and surrender of this Note for payment at the Designated

Payment/Transfer Office of the Paying Agent/Registrar. The County covenants with the Registered Owner of this Note that on or before each principal payment date, Interest Payment Date, and accrued Interest Payment Date for this Note, it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Notes, when due.

IF THE DATE for the payment of the principal of or interest on this Note shall be a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, or the United States Postal Service is not open for business, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close, or the United States Postal Service is not open for business; and payment on such date shall have the same force and effect as if made on the original date payment was due.

ALL NOTES OF THIS SERIES are issuable solely as fully registered Notes, without interest coupons, in the denomination of any integral multiple of \$5,000. As provided in the Order, this Note, or any unredeemed portion hereof, may, at the request of the Registered Owner, or the assignee or assignees hereof, be assigned, transferred, and exchanged for a like aggregate principal amount of fully registered Notes, without interest coupons, payable to the appropriate Registered Owner, assignee, or assignees, as the case may be, having the same denomination or denominations in any integral multiple of \$5,000 as requested in writing by the appropriate Registered Owner, assignee, or assignees, as the case may be, upon surrender of this Note to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Order. Among other requirements for such assignment and transfer, this Note must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Note or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Note or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Note may be executed by the Registered Owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Note or any portion or portions hereof from time to time by the Registered Owner. The person requesting such transfer and exchange shall pay the Paying Agent/Registrar's reasonable standard or customary fees and charges for transferring and exchanging any Note or portion thereof. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the person requesting such assignment, transfer, or exchange, as a condition precedent to the exercise of such privilege. The foregoing notwithstanding, in the case of the exchange of a portion of a Note which has been redeemed prior to maturity, as provided herein, and in the case of the exchange of an assigned and transferred Note or Notes or any portion or portions thereof, such fees and charges of the Paying Agent/Registrar will be paid by the County.

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 interest payment (a "Special Record

Date”) will be established by the Paying Agent/Registrar if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of the Registered Owner appearing on the Register of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

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

IT IS HEREBY CERTIFIED, COVENANTED, AND REPRESENTED that all acts, conditions, and things necessary to be done precedent to the issuance of the Notes in order to render the same legal, valid, and binding obligations of the County 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 the Notes by the levy of a continuing, direct, annual ad valorem tax upon all taxable property within the County, within the limits prescribed by law; and that issuance of the Notes does not exceed any constitutional or statutory limitation.

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

IN WITNESS WHEREOF this Note has been signed with the manual or facsimile signature of the County Judge of the County, countersigned with the manual or facsimile signature of the County Clerk of the County, registered by the manual or facsimile signature of the County Treasurer of the County, and the official seal of the Commissioners Court of the County has been duly impressed, or placed in facsimile, on this Note.

WALLER COUNTY, TEXAS

COUNTERSIGNED:

County Clerk
Waller County, Texas

County Judge
Waller County, Texas

REGISTERED:

County Treasurer
Waller County, Texas

[COMMISSIONERS COURT SEAL]

FORM OF REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS*

*Print on or attach to Initial Note only

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____
STATE OF TEXAS:

I HEREBY CERTIFY THAT there is on file and of record in my office an opinion to the effect that the Attorney General of the State of Texas has examined and finds that this Note has been issued in conformity with the laws of the State of Texas and is a valid and binding obligation of Waller County, Texas, and further that this Note has been registered this day by me.

WITNESS my signature and seal of office this _____.

(COMPTROLLER'S SEAL)

Acting Comptroller of Public Accounts of
the State of Texas

FORM OF AUTHENTICATION CERTIFICATE**

**Print on Definitive Notes only

AUTHENTICATION CERTIFICATE

This Note is one of the Notes described in and delivered pursuant to the within-mentioned Order, and this Note has been issued in conversion of and exchanged for, or replacement of, a Note, Notes, or a portion of a Note or Notes, which was originally approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION
Houston, Texas

Registration Date: _____

By: _____
Authorized Signature

FORM OF ASSIGNMENT

ASSIGNMENT

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

_____/_____/_____
(Please print or typewrite name and address, including zip code, of Transferee) (Please insert Social Security or Taxpayer Identification Number)
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney, to register the transfer of the within Note 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 an eligible guarantor
institution as defined by SEC Rule
17 Ad-15 (17 CFR 240-17 AD-15).

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

(b) *Form of Initial Note.* The Initial Note shall be in the form set forth above, except the following shall replace the heading and the first two paragraphs:

NO. I-1

\$_____,000

United States of America
State of Texas
WALLER COUNTY, TEXAS
TAX NOTE
SERIES 2025

DATED DATE: September 1, 2025

INITIAL DATE OF DELIVERY: September 16, 2025

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS

WALLER COUNTY, TEXAS (the "County"), a political subdivision of the State of Texas, promises to pay to the Registered Owner, specified above, or registered assigns (the

“Registered Owner”), on August 15 in each of the years, and bearing interest at per annum rates in accordance with the following schedule:

<u>YEAR OF STATED MATURITY</u>	<u>PRINCIPAL INSTALLMENT</u>	<u>INTEREST RATE</u>
2026	\$	%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%

upon presentation and surrender of this Note to Zions Bancorporation, National Association, or its successor (the “Paying Agent/Registrar”), at its Designated Payment/Transfer Office in Houston, Texas, 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 Initial Date of Delivery or the most recent date to which interest has been paid or duly provided for. Interest on this Note is payable on February 15, 2026, and on each August 15 and February 15 thereafter, mailed to the Registered Owner of record as shown on the Register kept by the Paying Agent/Registrar, as of the date which is the last business day of the month next preceding the Interest Payment Date (the “Record Date”), or in such other manner as may be acceptable to the Registered Owner and the Paying Agent/Registrar.

EXHIBIT B

Paying Agent/Registrar Agreement

EXHIBIT C

Accepted Bid