

**ORDER AUTHORIZING THE ISSUANCE OF WILLIAMSON COUNTY, TEXAS
LIMITED TAX REFUNDING BONDS (CONVERTIBLE DIRECT PURCHASE
BONDS); LEVYING AN AD VALOREM TAX IN SUPPORT OF SUCH BONDS;
APPROVING A PAYING AGENT/REGISTRAR AGREEMENT, A DIRECT
PURCHASE AGREEMENT AND AN ESCROW AGREEMENT; ESTABLISHING THE
PROCEDURES FOR SELLING AND DELIVERING THE BONDS; AND
AUTHORIZING OTHER MATTERS RELATING TO SUCH BONDS**

Adopted October 14, 2014

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THE STATE OF TEXAS

,

,

COUNTY OF WILLIAMSON

,

WHEREAS, the County has duly issued and there is now outstanding various series of limited and unlimited ad valorem tax obligations; and

WHEREAS, the County now desires to issue refunding bonds in one or more series to refund all or a portion of such outstanding ad valorem tax obligations (collectively, the "Refundable Obligations," and those Refundable Obligations designated by the Pricing Officer in the Pricing Certificate, each as defined herein, to be refunded are herein referred to as the "Refunded Obligations"); and

WHEREAS, the Commissioners Court of the County deems it advisable and in the best interest of the County to refund the Refunded Obligations in order to achieve a net present value debt service savings with such savings, among other information and terms to be included in a pricing certificate to be executed by the County Auditor, acting as the designated pricing officer of the County, or, in the absence of the County Auditor, the County Judge, all in accordance with the provisions of Chapter 1207, Texas Government Code; and

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207"), Texas Government Code authorizes the County to issue refunding bonds and to deposit the proceeds from the sale thereof together with any other available funds or resources, directly with a place of payment (paying agent) for the Refunded Obligations or a commercial bank or trust company, 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 Obligations; and

WHEREAS, Chapter 1207 further authorizes the County to enter into an escrow agreement with a paying agent for the Refunded Obligations, or a commercial bank or trust company, with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit, upon such terms and conditions as the County and such paying agent or bank may agree, provided that such deposits may be invested and reinvested in Defeasance Securities, as defined herein; and

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

WHEREAS, all the Refundable Obligations 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 COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS:

Section 1. RECITALS, AMOUNT AND PURPOSE OF EACH SERIES OF THE BONDS. 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. The bond or bonds of the County are hereby authorized pursuant to Chapter 1207, Texas Government Code to be issued and delivered in the maximum aggregate principal amount not to exceed \$78,000,000, for the purpose of: (i) refunding the Refunded Obligations and (ii) paying costs of issuance of the Bonds.

Section 2. DEFINITIONS. When used in this Order, except in Section 5, and in any resolution or order amendatory or supplemental hereto, the terms listed below shall have the meanings specified below, unless it is otherwise expressly provided or unless the context otherwise requires:

"Applicable Spread" shall have the meaning set forth in the Pricing Certificate.

"Authorized Denominations" means the denomination of \$5,000 or any integral multiple thereof.

"Bonds" means the Bonds initially issued and delivered pursuant to this Bond Order and the Pricing Certificate and all substitute Bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds.

"Bond Order" or "Order" means this Order of the Commissioners Court authorizing the issuance of the Bonds.

"Business Day" means any day which is not a Saturday, Sunday or a day on which the Paying Agent/Registrar is authorized by law or executive order to remain closed.

"Calculation Agent" shall have the meaning set forth in the Pricing Certificate.

"Code" means the Internal Revenue Code of 1986, as amended. Any reference to a particular provision of the Code is deemed to include any successor provision of any succession internal revenue law and applicable regulations promulgated under such provisions.

"Commissioners Court" means the governing body of the County.

"Conversion Date" shall mean February 15, 2016.

"County" means Williamson County, Texas and any other public agency succeeding to the powers, rights, privileges, and functions of the County and, when appropriate, the Commissioners Court of the County.

"Default Rate" means the taxable rate of interest payable after the Conversion Date in the event of a Determination of Taxability during the Tax-Exempt Rate Period, such rate to be specified in the Pricing Certificate.

"Defeasance Securities" means (i) Federal Securities, (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 Commissioners Court adopts or approves proceedings authorizing the issuance of refunding bonds or otherwise provide for the funding of an escrow to effect the defeasance of the Bonds 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 Commissioners Court adopts or approves proceedings authorizing the issuance of refunding bonds or otherwise provide for the funding of an escrow to effect the defeasance of the Bonds, 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 State law that may be used to defease obligations such as the Bonds.

"Determination of Taxability" shall have been deemed to occur only if, as a result of an Event of Taxability (as defined below), a final decree or judgment of any federal court or a final action of the Internal Revenue Service determines that interest paid or payable on any Bond during the Tax-Exempt Rate Period is or was includable in the gross income of an owner or beneficial owner of the Bonds for federal income tax purposes under the Code. However, no such decree or action will be considered final for this purpose unless the County has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any holder of a Bond, and until conclusion of any appellate review, if sought.

"Direct Purchase Agreement" means the agreement between the County and the Purchaser pursuant to which the sale of the Bonds is effectuated.

"Escrow Agent" means Bank of Texas (BOKF, NA) or any successor escrow agent under the Escrow Agreement.

"Escrow Agreement" means the agreement by and between the County and the Escrow Agent relating to the defeasance of the Refunded Obligations.

"Event of Taxability" shall mean the failure of the County to observe any covenant, agreement or representation in the Order or the Tax-Exempt Bond Conversion Agreement, which failure results in a Determination of Taxability during the Tax-Exempt Rate Period.

"Federal Securities" means direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America (including Interest Strips of the Resolution Funding Corporation).

"Fiscal Year" means the twelve-month accounting period for the County, which presently is the twelve-month period beginning on October 1 of each year and ending on September 30 of the following year, but which may be changed from time to time by the Commissioners Court.

"Initial Bond" means the Bond authorized, issued, and initially delivered as provided in Sections 3 and 5 of this Bond Order.

"Interest Payment Date" means a date on which interest on the Bonds is due and payable as set forth in the Pricing Certificate.

"Interest Rate Addendum" means the addendum to the Bonds substantially in the form set forth in Section 5 and as described in Section 6(c).

"Issuance Date" means the date of delivery of the Bonds.

"Maximum Rate" shall have the meaning specified in the Pricing Certificate, but in no event shall exceed the maximum rate allowed by law.

"Maximum Tax-Exempt Rate/Floating" means the maximum floating tax-exempt rate set for the Bonds during the Tax-Exempt Rate Period established in the Pricing Certificate, but in no event to be greater than the Taxable Rate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Outstanding" when used with reference to Bonds, means, as of a particular date, all Bonds theretofore and thereupon delivered except; (a) any Bond canceled by or on behalf of the County at or before said date, (b) any Bond defeased or no longer considered Outstanding pursuant to the provisions of this Order or otherwise defeased as permitted by applicable law and (c) any such Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to this Order.

"Pricing Certificate" means the Pricing Certificate of the County's Pricing Officer to be executed and delivered pursuant to Section 3 hereof in connection with the issuance of the Bonds.

"Pricing Officer" means the County Auditor, acting as the designated pricing officer of the County to execute each Pricing Certificate. In the absence of the County Auditor, the County Judge may act as the designated pricing officer of the County to execute the Pricing Certificate.

"Purchaser" means the purchaser designated in the Pricing Certificate.

"Record Date" means, with respect to an Interest Payment Date of August 15, the preceding July 31, and with respect to an Interest Payment Date of February 15, the preceding January 31, whether or not such dates are Business Days.

"Redemption Date" means a date fixed for redemption of any Bond pursuant to the terms of this Bond Order and the Pricing Certificate.

"Refundable Obligations" means all or a portion of the outstanding limited and unlimited ad valorem tax obligations of the County.

"Refunded Obligations" means those Refundable Obligations designated by the Pricing Officer in each Pricing Certificate to be refunded by the Bonds.

"Register" means the registry system maintained on behalf of the County by the Registrar in which are listed the names and addresses of the Registered Owners and the principal amount of Bonds registered in the name of each Registered Owner.

"Registered Owner" means any person or entity in whose name a Bond is registered.

"Registrar" or "Paying Agent/Registrar" means Bank of Texas (BOKF, NA), N.A., Austin, Texas, or such other bank, trust company, financial institution, or other entity as may hereafter be designated by the County to act as paying agent and registrar for the Bonds in accordance with the terms of this Bond Order.

"Replacement Bonds" means the Bonds authorized by the County to be issued in substitution for lost, apparently destroyed, or wrongfully taken Bonds as provided in Section 9 of this Bond Order.

"Regulations" means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code.

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

"S&P Weekly High Grade Index" means for a Computation Date, the level of the "S&P Weekly High Grade Index" (formerly known as the J.J. Kenny Index) maintained by Standard and Poor's Securities Evaluations Inc. for a one-week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the next succeeding Business Day.

"SEC" means the United States Securities and Exchange Commission.

"SIFMA" means the Securities Industry & Financial Markets Association (formerly the Bond Market Association).

"SIFMA Index" means, for any Computation Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by SIFMA and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next preceding Business Day. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then "SIFMA Index" shall mean the prevailing rate determined by the Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Calculation Agent to be comparable under the circumstances to the criteria used by SIFMA to determine the SIFMA Index immediately prior to the date on which SIFMA ceased publication of the SIFMA Index.

"SIFMA Index Rate" means a per annum rate of interest established on each Computation Date, and effective on each related SIFMA Rate Reset Date, equal to the sum of the Applicable Spread plus the SIFMA Index, but not to exceed the Maximum Tax-Exempt Rate/Floating.

"SIFMA Index Rate Period" means, each period from and including the Conversion Date to but excluding the Maturity Date.

"SIFMA Rate Reset Date" means Thursday of each week.

"Stated Maturity" means the stated maturity date of the Bonds as specified in the Pricing Certificate.

"Taxable Bonds" means the Bonds bearing interest at a taxable rate.

"Taxable Rate" means the taxable rate of interest, as specified in the Pricing Certificate, which is payable during the Taxable Rate Period based on the following: (i) if prior to or on the Conversion Date (a) the County fails to take action to approve the Tax-Exempt Bonds Conversion Agreement or (b) Bond Counsel is unable to issue its opinion as required by Section 6 of this Order for the conversion of the interest rate on the Bonds to the Tax-Exempt Rate, a taxable rate of interest equal to the Taxable Rate as specified in the Pricing Certificate; or (ii) if prior to or on the Conversion Date the County approves the Tax-Exempt Bonds Conversion Agreement but the Purchaser fails to approve the Tax-Exempt Bonds Conversion Agreement, a taxable rate of interest equal to the Taxable Rate as specified in the Pricing Certificate.

"Taxable Rate Period" means in the event the conditions for the conversion of the Bonds to a Tax-Exempt Rate specified in Section 6 are not met by the Conversion Date, the period from and including the Issuance Date to Stated Maturity or prior redemption of the Bonds.

"Tax-Exempt Bonds" means the Bonds bearing interest which is excludable from gross income for federal taxation purposes pursuant to Section 103 of the Code.

"Tax-Exempt Bonds Conversion Agreement" means the agreement between the County and the Purchaser providing for the conversion of the interest rate on the Bonds from the Taxable Rate to the Tax-Exempt Rate, which agreement shall be in substantially the form attached hereto as Exhibit "A".

"Tax-Exempt Rate" means, during the Tax-Exempt Rate Period, either the Tax-Exempt Rate/Fixed or the Tax-Exempt Rate/Floating, as specified in the Pricing Certificate and determined as set forth in the Tax-Exempt Bonds Conversion Agreement.

"Tax-Exempt Rate/Fixed" means, during the Tax-Exempt Rate Period, the fixed tax-exempt rate of interest, as specified in the Pricing Certificate and determined as set forth in the Tax-Exempt Bonds Conversion Agreement.

"Tax-Exempt Rate/Floating" means, during the Tax-Exempt Rate Period, the floating tax-exempt rate of interest equivalent to the SIFMA Index Rate, as specified in the Pricing Certificate and determined as set forth in the Tax-Exempt Bonds Conversion Agreement, but not to exceed the Maximum Tax-Exempt Rate/Floating.

"Tax-Exempt Rate Period" means, in the event the Bonds convert to a Tax-Exempt Rate pursuant to Section 6 of this Order, the period from and including the Conversion Date to Stated Maturity or prior redemption of the Bonds.

Section 3. DESIGNATION, DATE, DENOMINATIONS, NUMBERS AND DELEGATION OF THE BONDS TO PRICING OFFICER. (a) Each bond issued pursuant to this Order shall be numbered consecutively from R-1 upward, (except the Initial Bond delivered to the Attorney General of the State of Texas which shall be numbered T-1) payable to the initial Registered Owners thereof, or to the registered assignee or assignees of said Bonds or any portion or portions thereof, in Authorized Denominations, with the Bonds maturing not later than February 15, 2025, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, all as set forth in the Pricing Certificate to be executed and delivered by the Pricing Officer pursuant to subsection (b) of this section. The Pricing Certificate is hereby incorporated in and made a part of this Order. The title of the Bonds shall be designated by the year in which it is awarded pursuant to Section 3(b) below. The authority for the Pricing Officer to execute and deliver the Pricing Certificate for the Bonds shall expire at 5:00 p.m. C.D.T. on March 14, 2015. Bonds priced on or before March 14, 2015 may be delivered to the Purchaser after such date.

(b) As authorized by Section 1207.007, Texas Government Code, as amended, the Pricing Officer is hereby authorized to act on behalf of the County in selling and delivering the Bonds, determining which of the Refundable Obligations shall be refunded and constitute Refunded Obligations under this Order and carrying out the other procedures specified in this Order, including determining the date of the Bonds, any additional or different designation or

title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of Bonds, the rate of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the County, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds and the refunding of the Refunded Obligations, all of which shall be specified in each Pricing Certificate; provided that (i) the price to be paid for the Bonds shall not be less than 90% of the aggregate original principal amount thereof plus accrued interest thereon from its date to its delivery, (ii) none of the Bonds shall bear interest at a rate greater than the Maximum Rate, (iii) assuming the Bonds remain at the Taxable Rate, the refunding of the Refunded Obligations shall produce a net present value debt service savings of at least 1.00% of the principal amount of the Refunded Obligations, (iv) assuming the Bonds convert from the Taxable Rate to the Tax Exempt Rate/Fixed on the Conversion Date, the refunding of the Refunded Obligations shall produce a net present value debt service savings of at least 4.00% of the principal amount of the Refunded Obligations, (v) assuming the Bonds convert from the Taxable Rate to the Tax-Exempt Rate/Floating on the Conversion Date, the refunding of the Refunded Obligations shall produce a net present value debt service savings of at least 1.00% of the principal amount of the Refunded Obligations calculated using the Maximum Tax-Exempt Rate/Floating, and (vi) the final maturity shall not be longer than February 15, 2025. In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not to exceed the amount authorized in Section 1, which shall be sufficient to provide for the purposes for which the Bonds are authorized and to pay the costs of issuing the Bonds.

In satisfaction of Section 1201.022(a)(3), Texas Government Code, the County hereby determines that the delegation of the authority to the Pricing Officer to approve the final terms and conditions of the Bonds as set forth in this Order is, and the decisions made by the Pricing Officer pursuant to such delegated authority and incorporated in the Pricing Certificate will be, in the best interests and shall have the same force and effect as if such determination were made by the County and the Pricing Officer is hereby authorized to make and include in the Pricing Certificate an appropriate finding to that effect.

(c) To achieve advantageous borrowing costs for the County, the Bonds shall be sold on a direct purchase basis. The Pricing Officer shall designate the direct placement purchaser as the Pricing Officer deems appropriate to assure that the Bonds are sold on the most advantageous terms to the County. The Pricing Officer, acting for and on behalf of the County, is authorized to enter into and carry out a direct purchase agreement at such price, with and subject to such terms as determined by the Pricing Officer pursuant to Section 3(b) above. The direct purchase agreement shall be substantially in the form and substance of Exhibit "B" attached hereto with such changes as are acceptable to the Pricing Officer.

(d) The Pricing Officer, in setting the interest rates in the Pricing Certificate, shall specify that the Bonds shall bear interest at the rates and accrue interest in the manner provided below. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve thirty-day months.

(i) Taxable Rate Period. The Bonds shall bear interest during the Taxable Rate Period at the Taxable Rate. Interest shall accrue from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or provided for, and shall be payable in arrears on each Interest Payment Date until the earlier of Stated Maturity or prior redemption, if any.

(ii) Tax-Exempt Rate Period. The Bonds shall bear interest during the Tax-Exempt Rate Period at the Tax-Exempt Rate. Interest shall accrue from the later of the Conversion Date of the Bonds or the most recent Interest Payment Date to which interest has been paid or provided for, and shall be payable in arrears on each Interest Payment Date until the earlier of Stated Maturity or prior redemption, if any.

(iii) Determination of Taxability. Following the Conversion Date and only in the event of a Determination of Taxability during the Tax-Exempt Rate Period, the Bonds shall bear interest at the Default Rate from the date of the Determination of Taxability to Stated Maturity.

(iv) Maximum Rate. The interest rate on the Bonds shall never exceed the Maximum Rate.

(e) In addition, the Pricing Officer is authorized to take such actions as may be necessary to structure the Bonds, for federal income tax purposes, as being either taxable, tax-exempt or convertible from taxable to tax-exempt or vice versa if financially desirable and advantageous.

Section 4. CHARACTERISTICS OF THE BONDS. (a) Registration, Transfer, Conversion and Exchange; Authentication. The County shall keep or cause to be kept at Bank of Texas (BOKF, NA), Austin, Texas (the "Paying Agent/Registrar") books or records for the registration of the transfer, conversion and exchange of the Bonds (the "Register"), and the County hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the County and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided. The Paying Agent/Registrar shall obtain and record in the Register the address of the Registered Owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The County shall have the right to inspect the Register during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Register confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The County shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Bond or Bonds. Registration of assignments, transfers, conversions and exchanges of Bonds shall be made in the manner

provided and with the effect stated in the FORM OF BOND set forth in this Order. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond.

Except as provided in Section 4(c) of this Order, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign said Bond, and no such Bond shall be deemed to be issued or outstanding unless such Bond is so executed. The Paying Agent/Registrar promptly shall cancel all paid Bonds and Bonds surrendered for conversion and exchange. No additional orders or resolutions need be passed or adopted by the Commissioners Court of the County or any other body or person so as to accomplish the foregoing conversion and exchange of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be printed or typed on paper of customary weight and strength. Pursuant to Chapter 1201, Texas Government Code, as amended, and particularly Subchapter D thereof, the duty of conversion and exchange of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Bond, the converted and exchanged Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which initially were issued and delivered pursuant to this Order, approved by the Attorney General, and registered by the Comptroller of Public Accounts. **The foregoing notwithstanding, unless the County, at its sole option, provides its written consent to the transfer, the Bonds may not be transferred until after the Conversion Date.**

(b) Payment of Bonds and Interest. The County hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Bonds, all as provided in this Order and the Pricing Certificate. The Paying Agent/Registrar shall keep proper records of all payments made by the County and the Paying Agent/Registrar with respect to the Bonds, and of all conversions and exchanges of Bonds, and all replacements of Bonds, as provided in this Order. However, in the event of a nonpayment of interest on a scheduled payment date, and for thirty (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 past due interest shall be sent at least five (5) Business Days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Registered Owner appearing on the Register at the close of business on the last Business Day next preceding the date of mailing of such notice.

(c) In General. The Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the Registered Owners thereof, (ii) may be transferred and assigned, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, (v) shall be signed, sealed, executed and authenticated, (vi) the principal of and interest on the Bonds shall be payable, and (vii) shall be administered and the Paying Agent/Registrar and the County shall have certain duties and responsibilities with respect to the Bonds, all as provided, and in the manner and to the effect as required or indicated, in the Pricing Certificate and the FORM OF BOND set forth in this Order. The Initial Bond is not required to be, and shall not be, authenticated by the Paying

Agent/Registrar, but on each substitute Bond issued in conversion of and exchange for any Initial Bond or Bonds issued under this Order the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF BOND.

(d) Substitute Paying Agent/Registrar. The County covenants with the Registered Owners of the Bonds that at all times while the Bonds are outstanding the County will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Order, and that the Paying Agent/Registrar will be one entity. The County reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 30 days written notice to the Paying Agent/Registrar, to be effective at such time which will not disrupt or delay payment on the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the County covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Order. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Register (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the County. Upon any change in the Paying Agent/Registrar, the County promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each Registered Owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Order, and a certified copy of this Order shall be delivered to each Paying Agent/Registrar.

(e) Transfer. The Bonds may be transferred in whole or in part, (i) without limitation to (A) any Affiliate (as defined in the Direct Purchase Agreement) of the Purchaser or (B) a trust or custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, each of the beneficial owners of which are "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended and subject to the limitations, if any, set forth in the Direct Purchase Agreement; or (ii) to another purchaser (other than an Affiliate of the Purchaser or a trust or custodial arrangement as described above) only if (A) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the County and the Paying Agent/Registrar by such transferor and (B) such purchaser shall have delivered to the County, the Paying Agent/Registrar and the transferor an investor letter ("Purchase Letter") in the form attached hereto as Exhibit "B" executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute (1) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of not less than \$5,000,000,000.

(f) Initial Bond. The Bonds herein authorized shall be initially issued as fully registered Bonds, being one Bond in the denomination of the applicable principal amount and the Initial Bond shall be registered in the name of the Purchaser. The Initial Bond shall be the Bond submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the Underwriter. Immediately after the delivery of the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond delivered hereunder and exchange therefor Bonds in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of the Purchaser.

Section 5. FORM OF BOND. The form of the Bond, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Bonds initially issued and delivered pursuant to this Order, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this Order and the Pricing Certificate.

[TRANSFER OF THIS BOND IS RESTRICTED AS SET FORTH IN THE BOND ORDER]

FORM OF FIRST PARAGRAPHS OF BONDS

NO. R-	UNITED STATES OF AMERICA STATE OF TEXAS WILLIAMSON COUNTY	PRINCIPAL AMOUNT \$ _____
---------------	--------------------------------------------------------------------------	------------------------------------------

**WILLIAMSON COUNTY, TEXAS
LIMITED TAX REFUNDING BOND**

_____*

<u>INTEREST RATE</u>	<u>DATE OF BOND</u>	<u>MATURITY DATE</u>	<u>CUSIP NO.</u>
-----------------------------	----------------------------	-----------------------------	-------------------------

_____*

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

ON THE MATURITY DATE specified above, **WILLIAMSON COUNTY, TEXAS** (the "County"), being a political subdivision of the State of Texas, hereby promises to pay to the

*As provided in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in this Form of Bond or contains information to complete the missing information in this Form of Bond, the language in the Pricing Certificate shall be used in the executed Bonds.

Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the principal amount set forth above, and to pay interest thereon from _____*, on _____* and semiannually thereafter on each _____* and _____* to the maturity date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged or converted from is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Order adopted by the Commissioner's Court of the County on October 14, 2014 (the "Order") and the Pricing Certificate related to the Bonds (the "Pricing Certificate" and together with the Order, the "Bond Order").

THIS BOND shall bear interest during the Taxable Rate Period at the Taxable Rate. The Taxable Rate is _____% per annum.

On the Conversion Date, this Bond will either continue bearing interest at the Taxable Rate for the remainder of the Taxable Rate Period, assuming no conversion to the Tax-Exempt Rate occurs, or convert to the Tax-Exempt Rate for the Tax-Exempt Rate Period in accordance with the provisions of the Order. Following any such conversion, this Bond shall bear interest at the Tax-Exempt Rate, which rate shall be specified in the Interest Rate Addendum to be attached to this Bond as provided in the Bond Order.

Following the Conversion Date and only in the event of a Determination of Taxability during the Tax-Exempt Rate Period, this Bond shall bear interest at the Default Rate from the date of the Determination of Taxability to the Stated Maturity.

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 principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at Bank of Texas (BOKF, NA), N.A. (the "Paying Agent/Registrar") at their office in Austin, Texas (the "Designated Payment/Transfer Office"). The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the County required by the Bond Order to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared on the close

of business as of the _____* day of the month preceding each such date (the "Record Date") on the Register kept by the Paying Agent/Registrar (the "Register"). In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. 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 each owner of a Bond appearing on the Register at the close of business on the last Business Day next preceding the date of mailing of such notice.

ANY ACCRUED INTEREST due at maturity as provided herein or upon the redemption of this Bond prior to maturity shall be paid to the Registered Owner upon presentation and surrender of this Bond for payment at the Designated Payment/Transfer Office of the Paying Agent/Registrar. The County covenants with the Registered Owner of this Bond that on or before each principal payment date, interest payment date and accrued interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Bond Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the county where the principal corporate trust office of 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 day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; 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 _____*, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$_____*
FOR THE PURPOSE OF PROVIDING: (i) FUNDS TO REFUND THE REFUNDED OBLIGATIONS AND (ii) FUNDS TO PAY CERTAIN COSTS OF ISSUANCE OF THE BONDS.

(INSERT REDEMPTION PROVISIONS AS PROVIDED IN THE PRICING CERTIFICATE)

ON FEBRUARY 15, _____*, or on any date thereafter, the Bonds maturing on and after February 15, _____* may be redeemed prior to their scheduled maturities, at the option of the County, with funds derived from any available and lawful source, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption as a whole, or from time to time in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the County and if less than all of a maturity is to be

redeemed, the Paying Agent/Registrar shall determine by lot or other customary random method, the Bonds, or portions thereof, within such maturity to be redeemed (provided that a portion of a Bond may be redeemed only in integral multiples of \$5,000).

[**THE BONDS MATURING ON FEBRUARY 15, _____*** are subject to mandatory sinking fund redemption by lot or other customary random method, prior to maturity in the following amounts, on the following dates and at a price of par plus accrued interest to the redemption date.

Bonds Maturing on February 15, _____*

Mandatory Redemption Date*

_____H

Principal Amount*

\$_____H

HFinal Maturity

THE PRINCIPAL AMOUNT of the Bonds required to be redeemed pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the County by the principal amount of any Bonds of the stated maturity which, at least 50 days prior to a mandatory redemption date, (1) shall have been acquired by the County at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and cancelled by the Paying Agent/Registrar at the request of the County with monies in the Interest and Sinking Fund at a price not exceeding the principal amount of the Bonds plus accrued interest to the date of purchase thereof, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory sinking fund redemption requirement.]*

NO LESS THAN 30 calendar days prior to the date fixed for any such redemption, the County shall cause the Paying Agent/Registrar to send notice by United States mail, first-class postage prepaid to the Registered Owner of each Bond to be redeemed at its address as it appeared on the Register of the Paying Agent/Registrar at the close of business on the 45th day prior to the redemption date and to major securities depositories, national bond rating agencies and bond information services; provided, however, that the failure to send, mail or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bonds. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If due provision for such payment is made, all as provided above, the Bonds or portions thereof which

*As provided in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in this Form of Bond or contains information to complete the missing information in this Form of Bond, the language in the Pricing Certificate shall be used in the executed Bonds.

*To be included only if certain maturities of Bonds are subject to mandatory sinking fund redemption as determined by the Pricing Officer in the Pricing Certificate.

are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bonds shall be redeemed a substitute Bonds or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000, at the written request of the Registered Owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the Registered Owner upon the surrender thereof for cancellation, at the expense of the County, all as provided in the Bond Order.

ALL BONDS OF THIS SERIES are issuable solely as fully registered Bonds, without interest coupons, in the denomination of any integral multiple of \$5,000. As provided in the Bond Order, this Bond, or any unredeemed portion hereof, may, at the request of the Registered Owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate principal amount of fully registered Bonds, 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 Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Order. Among other requirements for such assignment and transfer, this Bond 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 Bond or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Bond 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 Bond or any portion or portions hereof from time to time by the Registered Owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Bond or portion thereof will be paid by the County. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion, or exchange (i) during the period commencing on the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date; provided, however, such limitation of transfer shall not be applicable to an exchange by the Registered Owner of the unredeemed balance of the Bond.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering or transferring this Bond shall be modified to require the appropriate person or entity to meet the

requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the County, resigns, or otherwise ceases to act as such, the County has covenanted in the Bond 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 of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; and that ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due, and as such principal matures, have been levied and ordered to be levied against all taxable property in the County, and have been pledged for such payment, within the limits prescribed by law.

BY BECOMING the Registered Owner of this Bond, the Registered Owner thereby acknowledges all of the terms and provisions of the Bond Order, agrees to be bound by such terms and provisions, acknowledges that the Bond Order is duly recorded and available for inspection in the official minutes and records of the governing body of the County, and agrees that the terms and provisions of this Bond and the Bond Order constitute a contract between each Registered Owner hereof and the County.

IN WITNESS WHEREOF, the County has caused this Bond to be signed with the manual or facsimile signature of the County Judge of the County and countersigned with the manual or facsimile signature of the County Clerk and County Treasurer, and has caused the official seal of the County to be duly impressed, or placed in facsimile, on this Bond.

County Clerk

County Judge

County Treasurer

[COUNTY SEAL]

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

(To be executed if this Bond is not accompanied by an
executed Registration Certificate of the Comptroller
of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Bond Order described in the text of this Bond; and that this Bond has been issued in conversion or replacement of, or in exchange for, a Bond, Bonds, or a portion of a Bond or Bonds 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.

Dated

BANK OF TEXAS (BOKE, NA)
Austin, Texas
Paying Agent/Registrar

By _____
Authorized Representative

FORM OF ASSIGNMENT

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or Taxpayer
Identification Number of Transferee

(Please print or typewrite name and address,
including zip code, 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

NOTICE: The signature above

guaranteed by a member firm of
the New York Stock Exchange or
a commercial bank or trust company.

must correspond with the name
of the Registered Owner as it
appears upon the front of this
Bond in every particular, with-
out alteration or enlargement
or any change whatsoever.

**FORM OF REGISTRATION CERTIFICATE OF
THE COMPTROLLER OF PUBLIC ACCOUNTS:**

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 of Public Accounts
of the State of Texas

[COMPTROLLER'S SEAL]

FORM OF INTEREST RATE ADDENDUM:

INTEREST RATE ADDENDUM

This Interest Rate Addendum to the Bonds is being executed and delivered pursuant to
Section 6 of the Order. As of the Conversion Date, the Bonds shall bear interest at the Tax-
Exempt Rate/Fixed of _____%.

**BANK OF TEXAS (BOKF, NA),
as Paying Agent/Registrar**

Dated: _____

By: _____
Authorized Signatory

Section 6. CONVERSION OF THE BONDS. (a) Conversion to Tax-Exempt Rate.
(i) Subject to the provisions of Section 6(c), during the period that begins 90 days before the
Conversion Date and runs to and including the Conversion Date, the County and the Purchaser
may enter into a Tax-Exempt Bonds Conversion Agreement that provides for the conversion of
the interest rate on the Bonds from the Taxable Rate to the Tax-Exempt Rate. The Tax-Exempt
Bonds Conversion Agreement shall be in substantially the form attached hereto as Exhibit "A".

(ii) The Conversion to the Tax-Exempt Rate shall not be effective unless all of the following conditions are met:

(A) The Purchaser and the County shall have executed a Tax-Exempt Bonds Conversion Agreement and delivered a copy of such agreement to the Paying Agent/Registrar;

(B) Bond Counsel delivers on the Conversion Date an opinion of Bond Counsel to the effect that, as of the Conversion Date, interest on the Tax-Exempt Bonds is excludable from gross income for federal income tax purposes under existing law;

(C) Bond Counsel shall have received a federal tax certificate in a form sufficient to support its opinion described in subsection (B), above; and

(D) Bond Counsel shall have received such other certifications from the County and the Purchaser, including issue price certificates, as may be necessary to support its opinion described in subsection (B) above.

(b) Continuance of Taxable Rate. In the event the conditions for the conversion of the Bonds to a Tax-Exempt Rate specified in Section 6(a) are not met by the Conversion Date, the Bonds shall remain at the Taxable Rate through the remainder of the Taxable Rate Period.

(c) Conversion Process. Between the 90th day and the 60th day prior to the Conversion Date, the County shall notify the Purchaser in writing of its determination to either let the Bonds continue to bear interest at the Taxable Rate to Stated Maturity or of its intention to negotiate with the Purchaser for conversion of the Bonds to a Tax-Exempt Rate for the Tax-Exempt Rate Period pursuant to a Tax-Exempt Bonds Conversion Agreement. If the County has so notified the Purchaser of its intention to convert the Bonds to a Tax-Exempt Rate, the County and the Purchaser shall enter into good faith negotiations with intent to arrive at a mutual agreement as to converting the Bonds to either the Tax-Exempt Rate/Fixed or the Tax-Exempt Rate/Floating and to execute a Tax-Exempt Bonds Conversion Agreement reflecting such agreement. If for any reason the conditions for conversion to a Tax-Exempt Rate set forth in Section 6(a) have not occurred on or before the Conversion Date, no such conversion shall take place.

(d) Procedure for Recording the Applicable Interest Rate. Upon the conversion of the Bonds to a Tax-Exempt Rate pursuant to Section 6(a), the Paying Agent/Registrar shall execute and provide to the County and the Purchaser a copy of the Interest Rate Addendum to the Bond, which addendum shall be in substantially the form set forth in Section 5. In the Interest Rate Addendum, the Paying Agent/Registrar shall indicate the applicable interest rate on the Bonds commencing on the Conversion Date. The Interest Rate Addendum shall be attached to the Bonds, and shall be deemed incorporated into and a part of the Bonds for all purposes.

(e) Federal Income Tax Exclusion During Tax-Exempt Rate Period. In the event that the County and the Purchaser enter into the Tax-Exempt Bonds Conversion Agreement, then the covenants regarding Federal Income Tax Exclusion during a Tax-Exempt Rate Period attached

as Attachment I to such Tax-Exempt Bonds Conversion Agreement (with such changes as are necessary in the opinion of Bond Counsel to allow them to issue the opinion referenced in Section 6(a)(B)) shall become effective as of the Conversion Date and incorporated herein as part of this Section 6 for all purposes. It is intended that upon conversion to the Tax-Exempt Rate, the Bonds will be treated as reissued, solely for federal tax purposes, as tax-exempt bonds.

Section 7. TAX LEVY. A special Interest and Sinking Fund (the "Interest and Sinking Fund") is hereby created solely for the benefit of the Bonds, and the Interest and Sinking Fund shall be established and maintained by the County at an official depository bank of the County. The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the County, and shall be used only for paying the interest on and principal of the Bonds. 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 Bonds or interest thereon are outstanding and unpaid, the Commissioners Court of 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 Bonds as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of the Bonds as such principal matures (but never less than 2% of the original principal amount of the Bonds as a sinking fund each year); and the 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. The 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 Bonds or interest thereon are outstanding and unpaid; and the tax shall be assessed and collected each such 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 for such payment within the legal limits prescribed by law.

Section 8. ESTABLISHMENT OF ESCROW FUND AND DISPOSITION OF PROCEEDS. (a) Escrow Fund. The proceeds of the Bonds less the costs of issuance in an amount necessary to refund the Refunded Obligations shall be deposited in the Escrow Fund created and governed by the terms of the Escrow Agreement.

(b) Investment of Funds. The County hereby covenants that the proceeds of the sale of the Bonds will be used as soon as practicable for the purposes for which the Bonds are issued. Obligations purchased as an investment of money in any fund shall be deemed to be a part of such fund. Any money in any fund created by this Order may be invested as permitted by the Public Funds Investment Act, as amended.

(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 County.

(d) Maintenance of Funds. Any funds created pursuant to this Order, other than the Escrow Fund, may be created as separate funds or accounts or as subaccounts of the County's General Fund held by the County's depository, and, as such, not held in separate bank accounts, such treatment shall not constitute a commingling of the monies in such funds or of such funds

and the County shall keep full and complete records indicating the monies and investments credited to each such fund.

(e) Perfection. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the ad valorem taxes granted by the County under this Section, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the ad valorem taxes granted by the County under this Section is to be subject to the filing requirements of Chapter 9, Business and Commerce Code, then in order to preserve to the Owners of the Bonds 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 and Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

Section 9. DEFEASANCE OF BONDS. (a) Any Bond and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Bond") within the meaning of this Order, except to the extent provided in subsections (c) and (e) of this Section, when payment of the principal of such Bond, plus interest thereon to the due date or dates (whether such due date or dates be by reason of maturity, upon redemption, or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption) or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar or commercial bank or trust company for such payment (1) lawful money of the United States of America sufficient to make such payment, (2) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amounts and at such times as will ensure the availability, without reinvestment, of sufficient money to provide for such payment and when proper arrangements have been made by the County with the Paying Agent/Registrar or commercial bank or trust company for the payment of its services until all Defeased Bonds shall have become due and payable or (3) any combination of (1) and (2). At such time as a Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the ad valorem taxes herein levied as provided in this Order, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) The deposit under clause (ii) of subsection (a) shall be deemed a payment of a Bond as aforesaid when proper notice of redemption of such Bonds shall have been given, in accordance with this Order. Any money so deposited with the Paying Agent/Registrar or commercial bank or trust company as provided in this Section may at the discretion of the Commissioners Court also be invested in Defeasance Securities, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Defeasance Securities in possession of the Paying Agent/Registrar or commercial bank or trust company pursuant to this Section which is not required for the payment of such Bond and premium, if any, and interest thereon with respect to which such money has been so deposited, shall be turned over to the Commissioners Court.

(c) Notwithstanding any provision of any other Section of this Order which may be contrary to the provisions of this Section, all money or Defeasance Securities set aside and held in trust pursuant to the provisions of this Section for the payment of principal of the Bonds and premium, if any, and interest thereon, shall be applied to and used solely for the payment of the particular Bonds and premium, if any, and interest thereon, with respect to which such money or Defeasance Securities have been so set aside in trust. 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 County shall make proper arrangements to provide and pay for such services as required by this Order.

(d) Notwithstanding anything elsewhere in this Order, if money or Defeasance Securities have been deposited or set aside with the Paying Agent/Registrar or commercial bank or trust company pursuant to this Section for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment of the provisions of this Section shall be made without the consent of the registered owner of each Bond affected thereby.

(e) Notwithstanding the provisions of subsection (a) immediately above, to the extent that, upon the defeasance of any Defeased Bond to be paid at its maturity, the County retains the right under Texas law to later call that Defeased Bond for redemption in accordance with the provisions of the Order authorizing its issuance, the County may call such Defeased Bond for redemption upon complying with the provisions of Texas law and upon the satisfaction of the provisions of subsection (a) immediately above with respect to such Defeased Bond as though it was being defeased at the time of the exercise of the option to redeem the Defeased Bond and the effect of the redemption is taken into account in determining the sufficiency of the provisions made for the payment of the Defeased Bond.

Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS. (a) Replacement Bonds. In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new Bond of the same principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the Registered Owner applying for a replacement bond shall furnish to the County and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the Registered Owner shall furnish to the County and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) No Default Occurred. 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, redemption premium, if any, or interest on the Bond, the County may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the Registered Owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the County whether or not the lost, stolen, or destroyed 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 for Issuing Replacement Bonds. In accordance with Subchapter D of Texas Government Code, Chapter 1201, this Section 9 shall constitute authority for the issuance of any such replacement Bond without necessity of further action by the governing body of the County or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 4(a) of this Order for Bonds issued in conversion and exchange for other Bonds.

Section 11. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED. The County Judge is hereby authorized to have control of the Bonds initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Bonds the Comptroller of Public Accounts (or a deputy designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Bonds, and the seal of the Comptroller shall be impressed, or placed in facsimile, on such Certificate. The approving legal opinion of the County's Bond Counsel and the assigned CUSIP numbers may, at the option of the County, be printed on the Bonds issued and delivered under this Order, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Bonds. In addition, if bond insurance or other credit enhancement is obtained, the Bonds may bear an appropriate legend.

Section 12. REMEDIES IN EVENT OF DEFAULT. In addition to all of the rights and remedies provided by the laws of the State of Texas, the County covenants and agrees that in the event of default in payment of principal or interest on any of the Bonds when due, or defaults

in the observance or performance of any other of the contracts, covenants, conditions or obligations set forth in this Order or in the Bonds, the following remedies shall be available:

- (a) the Registered Owners shall be entitled to a writ of mandamus issued by a court of competent jurisdiction compelling and requiring the County and officials thereof to observe and perform the contracts, covenants, obligations or conditions prescribed in this Order; and
- (b) any delay or omission to exercise any right or power accruing upon any default shall not impair any such right or power nor be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 13. APPROVAL OF PAYING AGENT/REGISTRAR AGREEMENT AND ESCROW AGREEMENT. The Paying Agent/Registrar Agreement by and between the County and the Paying Agent/Registrar ("Paying Agent Agreement") is hereby approved in substantially the form and substance previously approved by the County in previous transactions. The Pricing Officer is hereby authorized and directed to complete, amend, modify and execute the Paying Agent Agreement as necessary.

The discharge and defeasance of Refunded Obligations shall be effectuated pursuant to the terms and provisions of an Escrow Agreement, in the form and containing the terms and provisions as shall be approved by a Pricing Officer, including any insertions, additions, deletions, and modifications as may be necessary (a) to carry out the program designed for the County by the Underwriters, (b) to maximize the County's present value savings and/or to minimize the County's costs of refunding, (c) to comply with all applicable laws and regulations relating to the refunding of the Refunded Obligations and (d) to carry out the other intents and purposes of this Order; and, the Pricing Officer is hereby authorized to execute and deliver such Escrow Agreement, on behalf of the County, in multiple counterparts.

To maximize the County's present value savings and to minimize the County's costs of refunding, the County hereby authorizes and directs that certain of the Refunded Obligations shall be called for redemption prior to maturity in the amounts, at the dates and at the redemption prices set forth in each Pricing Certificate, and the Pricing Officer is hereby authorized and directed to take all necessary and appropriate action to give or cause to be given a notice of redemption to the holders or paying agent/registrar, as appropriate, of such Refunded Obligations, in the manner required by the documents authorizing the issuance of such Refunded Obligations.

The Pricing Officer and the Escrow Agent are each hereby authorized (a) to subscribe for, agree to purchase, and purchase Defeasance Securities that are permitted investments for a defeasance escrow established to defease Refunded Obligations, and to execute any and all subscriptions, purchase agreements, commitments, letters of authorization and other documents necessary to effectuate the foregoing, and any actions heretofore taken for such purpose are

hereby ratified and approved, and (b) to authorize such contributions to the escrow fund as are provided in the Escrow Agreement.

Section 14. NOTICE TO PAYING AGENT. The Refunded Obligations shall be called for redemption pursuant to the Pricing Certificate, and the Pricing Officer is hereby authorized to direct the respective paying agents for the Refunded Obligations to make appropriate arrangements so that such Refunded Obligations may be redeemed on the respective redemption dates pursuant to the Pricing Certificate. A copy of such notice of redemption shall be delivered to the respective paying agents so mentioned in the notices.

Section 15. AMENDMENT OF ORDER. The County hereby reserves the right to amend this Order subject to the following terms and conditions, to-wit:

(a) The County may from time to time, without the consent of any holder, except as otherwise required by paragraph (b) below, amend or supplement this Order in order to (i) cure any ambiguity, defect or omission in this Order that does not materially adversely affect the interests of the holders, (ii) grant additional rights or security for the benefit of the holders, (iii) add events of default as shall not be inconsistent with the provisions of this Order and that shall not materially adversely affect the interests of the holders, (iv) qualify this Order under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect, or (v) make such other provisions in regard to matters or questions arising under this Order as shall not be inconsistent with the provisions of this Order and that shall not in the opinion of the County's Bond Counsel materially adversely affect the interests of the holders.

(b) Except as provided in paragraph (a) above, the holders of Bonds aggregating in principal amount 51% of the aggregate principal amount of then Outstanding Bonds that are the subject of a proposed amendment shall have the right from time to time to approve any amendment hereto that may be deemed necessary or desirable by the County; provided, however, that without the consent of 100% of the holders in aggregate principal amount of the then Outstanding Bonds, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Order or in any of the Bonds so as to:

- (1) Make any change in the maturity of any of the Outstanding Bonds;
- (2) Reduce the rate of interest borne by any of the Outstanding Bonds;
- (3) Reduce the amount of the principal of, or redemption premium, if any, payable on any Outstanding Bonds;
- (4) Modify the terms of payment of principal or of interest or redemption premium on Outstanding Bonds or any of them or impose any condition with respect to such payment; or
- (5) Change the minimum percentage of the principal amount of any series of Bonds necessary for consent to such amendment.

(c) If at any time the County shall desire to amend this Order under this Section, the County shall send by U.S. mail to each registered owner of the affected Bonds a copy of the proposed amendment and cause notice of the proposed amendment to be published at least once in a financial publication published in The City of New York, New York or in the State of Texas. Such published notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the office of the County for inspection by all holders of such Bonds.

(d) Whenever at any time within one year from the date of publication of such notice the County shall receive an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of all of the Bonds then Outstanding that are required for the amendment, which instrument or instruments shall refer to the proposed amendment and that shall specifically consent to and approve such amendment, the County may adopt the amendment in substantially the same form.

(e) Upon the adoption of any amendatory Order pursuant to the provisions of this Section, this Order shall be deemed to be modified and amended in accordance with such amendatory Order, and the respective rights, duties, and obligations of the County and all holders of such affected Bonds shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the holder of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the publication of the notice provided for in this Section, and shall be conclusive and binding upon all future holders of the same Bond during such period. Such consent may be revoked at any time after six months from the date of the publication of said notice by the holder who gave such consent, or by a successor in title, by filing notice with the County, but such revocation shall not be effective if the holders of 51% in aggregate principal amount of the affected Bonds then Outstanding, have, prior to the attempted revocation, consented to and approved the amendment.

Section 16. NO RECOURSE AGAINST COUNTY OFFICIALS. No recourse shall be had for the payment of principal of or interest on the Bonds or for any claim based thereon or on this Order against any official of the County or any person executing any Bonds.

Section 17. FURTHER ACTIONS. The officers and employees of the County are hereby 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 corporate seal 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 Bonds, the initial sale and delivery of the Bonds, the Paying Agent/Registrar Agreement, the Bond Purchase Agreement, the Escrow Agreement and the Official Statement. In addition, prior to the initial delivery of the Bonds, the County Judge, the County Clerk, the County Treasurer, the Financial Advisor, the County Attorney, and Bond Counsel are hereby authorized and directed to approve any 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 and as described in the Official Statement or (ii) obtain the approval of the Bonds by the Texas Attorney General's office. Bond Counsel is authorized to insert into the Pricing Certificate any necessary provisions required by the Bond Insurer and agreed to by the Pricing Officer.

In case any officer of the County 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.

Section 18. INTERPRETATIONS. All terms defined herein and all pronouns used in this Order shall be deemed to apply equally to singular and plural and to all genders. The titles and headings of the articles and sections of this Order have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Bonds and the validity of the lien on and pledge to secure the payment of the Bonds.

Section 19. INCONSISTENT PROVISIONS. All orders or resolutions, or parts thereof, which are in conflict or inconsistent with any provisions of this Order are hereby repealed to the extent of such conflict and the provisions of this Order shall be and remain controlling as to the matters contained herein.

Section 20. INTERESTED PARTIES. Nothing in this Order expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the County and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Order or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Order contained by and on behalf of the County shall be for the sole and exclusive benefit of the County and the registered owners of the Bonds.

Section 21. SEVERABILITY. The provisions of this Order are severable; and in case any one or more of the provisions of this Order or the application thereof to any person or circumstance should be held to be invalid, unconstitutional, or ineffective as to any person or circumstance, the remainder of this Order nevertheless shall be valid, and the application of any such invalid provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

Section 22. REPEALER. All orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 23. PAYMENT OF ATTORNEY GENERAL FEE. The County hereby authorizes the disbursement of a fee equal to the lesser of (i) one-tenth of one percent of the principal amount of the Bonds or (ii) \$9,500, provided that such fee shall not be less than \$750, to the Attorney General of Texas Public Finance Division for payment of the examination fee

charged by the State of Texas for the Attorney General's review and approval of public securities and credit agreements, as required by Section 1202.004 of the Texas Government Code. The appropriate member of the County's staff is hereby instructed to take the necessary measures to make this payment. The County is also authorized to reimburse the appropriate County funds for such payment from proceeds of the Bonds.

EXHIBIT "A"

FORM OF TAX-EXEMPT BONDS CONVERSION AGREEMENT

TAX-EXEMPT BONDS CONVERSION AGREEMENT

THIS TAX-EXEMPT BONDS CONVERSION AGREEMENT (the "Agreement") is made by and between Williamson County, Texas, (the "County"), and _____ (the "Bank"), a national banking association duly organized and existing under the laws of the United States of America.

RECITALS

The County has duly authorized and provided for the issuance of its Limited Tax Refunding Bonds, Series 2014 (the "Bonds"), dated October 14, 2014.

The Bank is the 100% holder of all outstanding Bonds.

The Order of the Commissioner's Court, dated _____, 2014, authorizing the issuance of the Bonds (the "Order") provides that the Bank and the County may agree to convert the rate at which the Bonds bear interest from the Taxable Rate to the Tax-Exempt Rate effective as of the Conversion Date, subject to meeting certain conditions.

The County and the Bank now wish to enter into this Agreement in order to effectuate such conversion in accordance with Section 6 of the Order.

The County and the Bank will deliver an executed copy of this Agreement to the Paying Agent/Registrar (as defined in the Order) for the Bonds in accordance with Section 6(c) of the Order.

AGREEMENT

For and in consideration of the respective promises and mutual covenants and benefits hereinafter set forth, the County and the Bank agree as follows:

Section 1. Definitions, Declarations, Findings and Determinations. The definitions, declarations, determinations and findings contained in the recitals to this Agreement are hereby adopted, restated and made a part of the operative provisions hereof. Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Order.

[Section 2. Conversion to Tax-Exempt Rate/Fixed. The County and the Bank hereby agree that the interest rate on the Bonds will convert to the Tax-Exempt Rate/Fixed on the Conversion Date, subject to compliance with the conditions set forth in Section 6 of the Order, including, particularly, the issuance by Bond Counsel of the opinion described therein.]

[Section 2. Conversion to Tax-Exempt Rate/Floating. The County and the Bank hereby agree that the interest rate on the Bonds will convert to the Tax-Exempt Rate/Floating equivalent to the SIFMA Index Rate commencing on the Conversion Date, subject to (i) compliance with the conditions set forth in Section 6 of the Order, including, particularly, the issuance by Bond Counsel of the opinion described therein, and (ii) the Maximum Tax-Exempt Rate/Floating. The SIFMA Index Rate is determined as follows:

During the SIFMA Index Rate Period, the Bonds shall bear interest at the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Computation Date during the SIFMA Index Rate Period, and such rate shall become effective on the SIFMA Rate Reset Date next succeeding such Computation Date and interest at such rate shall accrue each day during such SIFMA Index Rate Period, commencing on and including the first day of such period to but excluding the last day of such period. The SIFMA Index Rate shall be rounded upward to the second decimal place. Promptly following the determination of the SIFMA Index Rate, the Calculation Agent shall give notice thereof to the Issuer. If the SIFMA Index Rate is not determined by the Calculation Agent on the Computation Date, the rate of interest born on the Bonds shall be the rate in effect for the immediately preceding SIFMA Rate Reset Date until the Calculation Agent next determines the SIFMA Index Rate as required hereunder.]

Section 3. Compliance with Covenants Regarding Tax Exemption and Filing of Form 8038-G.

(a) The County hereby agrees that the covenants contained in the attached Attachment I will become operative on the Conversion Date and shall be incorporated as operative terms of the Order.

(b) The County agrees to promptly file a Form 8038-G with the Internal Revenue Service in connection with conversion of the interest rate on the Bonds to a Tax-Exempt Rate and the deemed reissuance of the Bonds, solely for federal tax purposes, as tax-exempt bonds.

Section 4. Delivery of Agreement to Paying Agent/Registrar. Upon compliance with the provisions of Section 6 of the Order, the County and the Bank hereby agree to deliver an executed copy of this Agreement to the Paying Agent/Registrar for the Bonds. Delivery of an executed copy of this Agreement shall serve as written instructions to the Paying Agent/Registrar to execute an Interest Rate Addendum indicating that the Bonds will bear interest at the Tax-Exempt Rate as of the Conversion Date.

Section 5. Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original instrument and each will have the force and effect of an original and all of which together constitute, and will be deemed to constitute, one and the same instrument.

Section 6. Effective Date. This Agreement shall become effective upon satisfaction of all of the conditions described in Section 6 of the Order.

Section 7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

Section 8. Severability. The provisions of this Agreement are severable, and if any provision or part of this Agreement or the application hereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid or unconstitutional for any reason, the remainder of this Agreement and the application of such provision or part of this Agreement to other persons or circumstances shall not be affected thereby.

[Execution Page Follows]

EXECUTED in multiple counterparts as of _____, _____.

WILLIAMSON COUNTY, TEXAS

By: _____

Name: _____

Title: _____

[BANK]

By: _____

Name: _____

Title: _____

ATTACHMENT I

COVENANTS REGARDING FEDERAL INCOME TAX EXCLUSION DURING THE TAX-EXEMPT RATE PERIOD

Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Order.

(a) General Tax Covenants Regarding Tax Exemption of Interest on the Bonds. The County covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (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:

(i) to take any action to assure that no more than 10 percent of the proceeds of the Bonds 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 or 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 the 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 Bonds, in contravention of section 141(b)(2) of the Code;

(ii) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Bonds or the projects financed 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;

(iii) 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 Bonds (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;

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

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

(vi) 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, other than investment property acquired with --

(1) proceeds of the Bonds invested for a reasonable temporary period until such proceeds are needed for the purpose for which the bonds are 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 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 refundings); and

(viii) 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 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 Bonds 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.

In order to facilitate compliance with the above covenant (viii), a "Rebate Fund" is hereby 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 bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

The County understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Bonds. 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 Bonds, 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 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 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 Bonds under section 103 of the Code. In furtherance of such intention, the County hereby authorizes and directs the

Pricing Officer 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 Bonds.

(b) Interest Earnings on Bond Proceeds. Interest earnings derived from the investment of proceeds from the sale of the Bonds shall be used along with other bond proceeds for the purpose for which the Bonds are issued, as set forth in Section 1 of the Order; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any interest earnings on bond proceeds which are required to be rebated to the United States of America pursuant to (a) hereof in order to prevent the Bonds from being arbitrage bonds shall be so rebated and not considered as interest earnings for the purposes hereof.

(c) Disposition of Project. The County covenants that the property constituting the project financed with the proceeds of the bonds being refunded by the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the County of cash or other compensation, unless the County obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the County shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

EXHIBIT "B"

PURCHASE LETTER

[Letterhead of Wells Fargo Municipal Capital Strategies, LLC]

[Date]

Comissioner's Court
Williamson County, Texas

Ladies and Gentlemen:

Wells Fargo Municipal Capital Strategies, LLC (the "Bank") hereby offers to purchase from Williamson County, Texas (the "County") the County's Limited Tax Refunding Bonds, Series 2014 (the "Bonds") in the principal amount of \$_____ and, upon acceptance of this offer by the County, such offer will become a binding agreement between the Bank and the County. This offer must be accepted by 10:00 p.m., Georgetown, Texas time, _____, 2014, and if not so accepted will be subject to withdrawal. The undersigned, an authorized representative of the Bank, hereby represents to you that:

1. The Bank has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other taxable and tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.

2. The Bank has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Bank in connection with the purchase of the Bonds.

3. The undersigned is a duly appointed, qualified and acting representative of the Bank and is authorized to cause the Bank to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Bank.

4. The Bank is (a) an affiliate of Wells Fargo Bank, National Association, (b) a trust or other custodial arrangement established by Wells Fargo Bank, National Association or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") or (c) a qualified institutional buyer and a commercial bank organized under the laws of the United States of America, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having capital and surplus of \$5,000,000,000 or more.

5. The Bank understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Bank has

made its own inquiry and analysis with respect to the County, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Bank acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the County, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

7. The Bank understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. The Bonds are being acquired by the Bank as evidence of a privately negotiated loan for investment in its own account and not with a present view toward resale or distribution; provided, however, that the Bank reserves the right to sell, transfer or redistribute interests in the Bonds. Bank acknowledges that the Bonds are transferable only by notation on the Registration Books maintained by the Paying Agent/Registrar and may be transferred in whole or in part, and, subject to the restrictions contained herein and in the Order, are freely transferrable provided that:

(i) the transferring holder thereof shall first have complied with applicable state and federal securities laws and regulations;

(ii) any such sale, transfer or distribution by the Bank shall be to a person:

(a) that is an affiliate of Wells Fargo Bank, National Association;

(b) that is a trust or other custodial arrangement established by Wells Fargo Bank, National Association or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that it is a qualified institutional buyer and a commercial bank organized under the laws of the United States of America, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having capital and surplus of \$5,000,000,000 or more;

(iii) the transferring holder thereof will not prepare or furnish, or cause to be prepared or furnished, any disclosure regarding the County's finances without the prior review and written consent of the County, in the County's sole discretion; and

(iv) the transferring holder thereof shall not acquire the Bonds for sale or distribution, and is subject to the same restrictions on transfers as the Bank under this section.

Wells Fargo Municipal Capital Strategies, LLC

By: _____

Name: _____