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September 23, 2015

Melanie M. Denny, CPFO
Financial Director
Williamson County, Texas
701 S. Main Street, Suite 301
Georgetown, Texas 78626

Re: Williamson County, Texas
Pass-Through Toll Revenue and Limited Tax Bonds, Series 2006

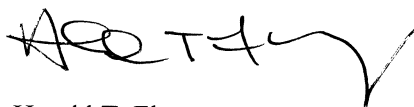
Dear Ms. Denny:

The purpose of this engagement letter is to confirm the engagement of McCall, Parkhurst & Horton L.L.P. as counsel to the Williamson County, Texas (the "Issuer") in connection with the Pass-Through Toll Revenue and Limited Tax Bonds, Series 2006 (the "Bonds") under examination by the Internal Revenue Service (the "IRS"). This engagement letter sets forth the specific terms of such engagement and describes the services we will perform in connection with such examination. This engagement letter should be read together with other correspondence provided by us in relation to the audit. Enclosed hereto, is a power of attorney form that the Service requires the Issuer to execute to authorize us, among others, to communicate with the Service regarding the examination of the Bonds. Lastly, we are currently not aware of any specific matter which is the focus of the examination which would put our interests in conflict with those of the Issuer. If at any time during our representation we believe there to be a conflict that would prevent us from providing legal representation according with applicable ethical requirements, we will relate that conflict at that time and address it with the Issuer in an appropriate manner. Moreover, we will keep the Issuer and you informed of the status of the examination and the scope of the Service's inquiry.

It is solely within the discretion of the Issuer to appoint or not to appoint our firm as its representative in this matter. The Issuer is not legally obliged to appoint our firm as its representative. If the Issuer determines to appoint another representative, please be assured that our firm will be available at all times to assist in the representation as requested by you or such representative. However, we will not be permitted to discuss this matter with employees of the Service or to appear on the Issuer's behalf before the Service at any meeting or hearing pertaining to the examination.

If the terms described below are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'H T Flanagan', with a stylized flourish at the end.

Harold T. Flanagan

A. Scope of Engagement

In this engagement, we have performed, or expect to perform, the following duties:

- (1) We will assist the governing body, officers, management and employees of the Issuer in responding to all inquiries by the IRS regarding the examination of the Bonds and will advise regarding any specific questions relating to the examination. We will participate in conferences, interviews and attend meetings regarding the examination as requested by the IRS or the Issuer.
- (2) We will coordinate the collection of information and prepare such statements, returns, reports, correspondence and memoranda requested by the IRS or the Issuer. Upon specific request by the Issuer, we will provide supervisory services to the employees of the Issuer with respect to the collection of information requested by the IRS.
- (3) We will prepare and review documents setting forth the Issuer's position with respect to the audit.
- (4) We will assist the Issuer in seeking a settlement or closing agreement with the IRS, if so determined by the Issuer, and determining the appropriate settlement amount, if applicable. A settlement may be reached at any stage in the audit, including prior to the IRS making a preliminary adverse determination regarding the Bonds.
- (5) We will assist the Issuer in evaluating the materiality of the information regarding the audit and providing advice to the Issuer with respect to its obligation to make disclosure regarding the audit under existing continuing disclosure agreements entered into pursuant to SEC Rule 15c2-12 and disclosure materials prepared in connection with the sale of bonds or other obligations of the Issuer pending the conclusion of the audit.

Our duties in this engagement are limited to those expressly set forth above. Unless our firm is separately engaged in writing to perform other services, our duties do not include any other services, including the provision of appeals services or litigation services. Accordingly, if the Issuer is not satisfied with the result of the IRS examination and wishes to pursue the matter further with respect to the pursuit of an administrative appeal of its case to the Office of Appeals of the IRS, we must discuss and agree upon the further representation of the Issuer by us in such proceeding. Any services involving such representation will be the subject of a separate engagement agreement.

B. Attorney-Client Relationship

Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist. We further assume that all other parties in this transaction understand that we represent only the Issuer in this transaction, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services are limited to those contracted for in this letter; the Issuer's execution of this engagement letter will constitute an acknowledgment of those limitations.

Our firm retains the right and may withdraw as attorney of record in accordance with the Rules of Professional Conduct with written notice, which notice shall become effective upon receipt by Issuer. The Issuer may discharge our firm for any reason with written notice, which notice shall become effective upon our receipt at which time we shall cease to perform services for the Issuer, unless otherwise agreed upon by the

parties. The Issuer will remain responsible to pay all fees and costs of our services as required by the terms of this agreement.

As a consequence of the adoption of Rule 15Ba1-1 pursuant to the Securities Exchange Act of 1934 (the "Municipal Advisor Rule"), which has been promulgated by the Securities and Exchange Commission as a result of the enactment of the Dodd Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act"), we hereby inform the Issuer that we are not a "Municipal Advisor" within the meaning of the Municipal Advisor Rule or the Dodd-Frank Act (collectively, the "MA Rule"). In the course of performing our services in connection with the examination or VCAP negotiations to which this engagement letter pertains, we may engage in analysis, discussion, negotiation, and advice to you regarding the legal ramifications of the structure, timing, terms, and other provisions of the financial transaction that culminates with a closing agreement with the IRS, and such services and advice may be essential to the development of the plan to establish a settlement amount with the IRS. Moreover, legal advice and services of a traditional legal nature in the area of municipal finance, and particularly in the area of tax audits and VCAP negotiations, inherently involve a financial advice component, but we hereby advise the Issuer that while we have expertise with respect to the legal aspects relating to the issuance of municipal securities and settlement agreements with the IRS and audit review by the IRS of municipal securities, we are not "financial advisors" or "financial experts" in a manner that would subject us to the provisions of the MA Rule. As counsel to the Issuer in accordance with this engagement, we provide only legal advice, not purely financial advice that is not inherent in our legal advice to the Issuer. The Issuer should seek the advice of its financial advisor with respect to any financial aspects associated with any settlement agreement. By signing this engagement letter, the Issuer acknowledges receipt of this information, and evidences its understanding of the limitations of our role to the Issuer as counsel with respect to the MA Rule, as discussed in this paragraph.

C. Confidentiality of Information

In this engagement, our firm will be using information developed from the Issuer's records, and information furnished by Issuer personnel. Our firm is relying upon Issuer personnel for the accuracy and completeness of the Issuer's records, as well as all other information supplied. We will maintain the information provided to it in confidence within the firm and will not disclose to others the Issuer's confidential information except with the Issuer's consent or as required by law or permitted under professional standards of the legal profession. Information relating to federal tax advice we provides to the Issuer, including communications within our firm and material we may create in the course of providing that advice, may be privileged and protected from disclosure to the IRS. Should the IRS seek disclosure from the Issuer or us of written or oral communications relating to such advice, we will discuss with the Issuer whether and how the Issuer may assert, or waive, the privilege.

D. Records

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to our performance of the services described in this letter will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

E. Conflicts

As you are aware, our firm represents many political subdivisions and investment banking firms, among others, who do business with political subdivisions. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the initial issuance of the Bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the IRS examination so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the IRS examination. The execution of this letter will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph and your acknowledgement that you have been given the opportunity to consult with others before deciding to consent to our representation.

E. Fees and Costs

It is anticipated that the majority of the services will be provided by Stefano Taverna and Hal Flanagan, each a partner. However, other lawyers and personnel in the firm may be assigned to perform legal services on this matter if, in our judgment it becomes necessary or desirable. Fees for the services described in this letter will be an amount based upon the time spent on the engagement at hourly rates, which are \$350 per hour for attorneys and \$115 per hour for paralegals. The fee is not exceed \$3,500 without prior consent of the Issuer. The fee includes our services rendered, but does not include client charges made or incurred on your behalf, such as travel costs, photocopying, deliveries, long distance telephone charges, telecopier charges, computer-assisted research and other expenses. Travel will be undertaken only at your request, and will not involve first-class travel. These miscellaneous costs will be expensed directly to you.

Bills will be invoiced either (1) every 60 days or (2) if not billed within 60 days, at such time as the outstanding balance exceeds \$2,500.00. The services to be rendered by the firm assume that all appropriate information and assistance will be provided by Issuer personnel on a complete and timely basis, and that the scope and complexity of the IRS examination are consistent with our prior discussions. Our experience has been that each audit is different, both in terms of scope and complexity, and the demands placed upon the Issuer in responding to the IRS. Because our fee arrangements are made at the outset of representation, at a time when many uncertainties and contingencies exist, it is not possible to estimate accurately the number of hours required to resolve the IRS examination.

Accepted and Approved

WILLIAMSON COUNTY, TEXAS

By: _____

Name: _____

Title: _____

Date: _____

cc: Kris Marohn