

AN ORDER AUTHORIZING THE ISSUANCE OF \$1,060,000 "POLK COUNTY, TEXAS TAX NOTE, SERIES 2015;" LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX ON ALL TAXABLE PROPERTY WITHIN THE COUNTY TO PAY THE PRINCIPAL OF AND INTEREST ON SAID NOTE AND TO CREATE A SINKING FUND FOR THE REDEMPTION THEREOF AND THE ASSESSMENT AND COLLECTION OF SUCH TAXES; AUTHORIZING THE SALE THEREOF; ENACTING PROVISIONS INCIDENT AND RELATED TO THE ISSUANCE OF SAID NOTE

WHEREAS, Polk County, Texas (the "County") needs to acquire motor vehicles, acquire road maintenance equipment, acquire computer equipment and software, acquire office equipment, make County building improvements, make road and bridge improvements; and

WHEREAS, the County intends to issue an anticipation note (the "Note") secured by ad valorem taxes to fund such items; and

WHEREAS, the County passed a declaration of intent on September 9, 2014 for \$2,500,000 to provide for reimbursement to the General Fund of up to \$1,500,000 and to the Road and Bridge Fund of up to \$1,000,000 for expenditures the County would make prior to the date of this order, pursuant to such declaration of intent; and

WHEREAS, as a result of such reimbursement resolution the County will reimburse \$233,722.77 to its General Fund and \$-0- to its Road and Bridge Fund from the proceeds of the Note; and

WHEREAS, this Commissioners Court hereby finds and determines that \$1,060,000 of tax notes should be issued at this time.

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

WHEREAS, Section 1431.005, Texas Government Code, permits the County to use the proceeds of the Note to repay interfund borrowings that do not occur earlier than 24 months before the date of the order authorizing the issuance of the Note; and

WHEREAS, none of the expenditures to be reimbursed occurred beyond 13 months from the date of this order; and

WHEREAS, the County Auditor has recommended that the Commissioners Court issue the Note to acquire motor vehicles, acquire road maintenance equipment, acquire computer equipment and software, acquire office equipment, make County building improvements, make road and bridge improvements, and to pay costs of issuance; and

WHEREAS, on the 11th day of August, 2015, the Commissioners Court of Polk County, Texas (the "Issuer" or the "County"), convened at 10:00 a.m. and considered passage of an order authorizing the issuance of said Note (the "Order"); and

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

WHEREAS, the Issuer hereby finds and determines that a Note in the par amount of \$1,060,000 should be issued at this time pursuant to this Order; and

WHEREAS, the Issuer desires to issue notes under the Act the proceeds of which are to be used for the purposes described below.

THEREFORE, BE IT ORDERED BY THE COMMISSIONERS COURT OF POLK COUNTY, TEXAS THAT:

ARTICLE I

DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.1 Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise in this Order, the following terms shall have the meanings specified below:

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

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

"Closing" means the concurrent delivery of the Note to or upon the order of the Initial Purchaser in exchange for payment therefore.

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

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

"Construction Fund" means the construction fund established by Section 4.1 of this Order.

"County" means Polk County, Texas.

"Dated Date" means the dated date of the Note, August 15, 2015.

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

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

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

"Defeasance Securities" means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the County adopts or approves the proceedings authorizing the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the County adopts or approves the proceedings authorizing the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable law of the State of Texas that may be used to defease obligations such as the Note.

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

"Event of Default" means the occurrence of any of the following:

(1) any Note Obligations not being paid when due; or

(2) any default by the County under this Order that continues for at least 30 days after the date of notice of such default by the Registered Owner is received by the County.

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

"Initial Date of Delivery" means the date the Note is delivered to the Initial Purchaser.

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

"Initial Purchaser" means Branch Banking and Trust Company, the initial purchaser of the Note.

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

"Note" means the Note authorized to be issued by Section 2.1 of this Order and designated as "Polk County, Texas Tax Note, Series 2015," in the aggregate principal amount of \$1,060,000.

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

"Order" means this Order, including any amendments thereto.

"Paying Agent/Registrar" means initially Branch Banking and Trust Company, or any successor thereto as provided in this Order.

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

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

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

"Private Placement Letter" means the agreement between the Initial Purchaser and the County prescribing the terms and conditions under which the Note is sold to the Initial Purchaser.

"Project" means acquisition of motor vehicles, acquisition of road maintenance equipment, acquisition of computer equipment and software, acquisition of office equipment, make County building improvements, make road and bridge improvements, and to pay costs of issuance.

"Record Date" means the Record Date as defined in the Form of Note.

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

"Registered Owner" or "Owner" means the person who is the registered owner of the Note, as shown in the Register.

Section 1.2 Preamble. The statements and determinations in the preamble of this Order are hereby adopted and made a part of this Order.

ARTICLE II

AUTHORIZATION FOR THE NOTE

Section 2.1 Authorization, Amount and Purpose of the Note. The County's Tax Note (the "Note") is hereby authorized to be issued in the aggregate principal amount of \$1,060,000 for the purpose of paying contractual obligations incurred to acquire motor vehicles, acquire road maintenance equipment, acquire computer equipment and software, acquire office equipment, make County building improvements, make road and bridge improvements, and to pay costs of issuance.

Section 2.2 Particular Terms and Provisions of the Note. The following terms and provisions of the Note shall be as provided in the Form of Note (which is hereby incorporated as a part of this Order):

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

ARTICLE III

GENERAL PROVISIONS REGARDING THE NOTE

Section 3.1 Execution.

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

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

Section 3.2 Form of Note.

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

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

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

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

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

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

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

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

Section 3.3 Comptroller Registration/Authentication.

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

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

Section 3.4 Ownership. A Registered Owner shall be deemed to be the absolute owner of the Note for all purposes.

Section 3.5 Registration and Transfer.

(a) The Note is issuable only as a fully-registered instrument as to principal, premium (if any), and interest.

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

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

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

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

Section 3.6 Replacement.

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

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

to the Registered Owner a new Note of the same tenor to replace the mutilated, lost, stolen, or destroyed Note.

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

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

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

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

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

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

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

Section 3.7 Cancellation.

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

(1) the discharge of all of the Note Obligations due thereunder;

(2) the delivery of the Note to the Paying Agent/Registrar for cancellation; or

(3) the delivery of a new Note in place of such Note in accordance with this Order.

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

Section 3.8 Payment of Note Obligation.

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

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

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

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

ARTICLE IV

MANAGEMENT OF FUNDS

Section 4.1 Construction Fund and Disposition of Note Proceeds.

(a) Establishment of Construction Fund. A special fund or account, to be designated the "Polk County, Texas Tax Note, Series 2015 Construction Fund" (the "Construction Fund") is hereby created and shall be established and maintained by the County at the official County depository. The Construction Fund shall be kept separate and apart from all other funds and accounts of the County. The proceeds from the sale of the Note shall be deposited in the Construction Fund and payments therefrom shall be made as provided below.

(b) Payments from Construction Fund. Payments from the Construction Fund shall be used solely for the purpose of paying contractual obligations to be incurred to acquire motor vehicles, acquire road maintenance equipment, acquire computer equipment and software, acquire office equipment, make County building improvements, make road and bridge improvements, and to pay costs of issuance.

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

Section 4.2 Interest and Sinking Fund.

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

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

Section 4.3 Transfer of Funds to Paying Agent/Registrar. The County shall transfer to the Paying Agent/Registrar, from the Interest and Sinking Fund, immediately available funds in an amount sufficient to pay the Note Obligations such that such funds are actually received by the Paying Agent/Registrar on the Business Day preceding that date on which the Note Obligations are due.

Section 4.4 Investments.

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

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

Section 4.5 Unclaimed Payment.

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

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

ARTICLE V

FEDERAL TAX PROVISIONS

Section 5.1 Preservation of Tax-Exempt Status. The County covenants to take any action necessary to secure, or refrain from any action which would adversely affect, the treatment of the Note as an obligation described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the County covenants as follows:

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

(b) to take any action to assure that in the event the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Note or the projects licensed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Note (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

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

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

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

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

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

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

(g) to otherwise restrict the use of the proceeds of the Note or amounts treated as proceeds of the Note, as may be necessary, so that the Note does 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);

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

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

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

It is the understanding of the County that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Note, 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 Note 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 Note, 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 Note under section 103 of the Code. In furtherance of such intention, the County hereby authorizes and directs the County Judge and County Clerk to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the County, which may be permitted by the Code as are consistent with the purpose for the issuance of the Note.

Section 5.2 Prior Tax-Exempt Obligations. The County represents that it has not issued any other obligations that are secured in whole or in part by the Pledged Security within the 15 days immediately preceding the Closing date and will not issue any other such obligations within 15 days after such date.

Section 5.3 Bank Qualified.

(a) The Note is hereby designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The County (including any entity acting "on behalf of" the County, any "subordinate entity" to the County, and any entity formed or "availed of" to avoid the "qualified tax-exempt obligation" requirements, within the meaning of Section 265(b) of the Code) does not expect to issue tax-exempt obligations in an aggregate amount exceeding \$10,000,000 during the calendar year in which the Note is issued.

(b) The County will take such lawful action as is necessary for the Note to constitute a qualified tax-exempt obligation under Section 265 of the Code.

Section 5.4 Federal Tax Certifications. Appropriate officers, employees, and agents of the County are hereby authorized to certify to such facts as requested by Bond Counsel to enable Bond Counsel to render its opinion regarding the tax-exempt status of the Note.

Section 5.5 Authorized Noncompliance. Compliance with the provisions of this Order relating to the tax-exempt status of the Note is not required to the extent that, in the written opinion of Bond Counsel, such noncompliance will not adversely affect the tax-exempt status of the Note.

ARTICLE VI

PARTICULAR REPRESENTATIONS, STIPULATIONS AND COVENANTS

Section 6.1 Order Constitutes a Contract. This Order shall constitute a contract between the County and the Registered Owner.

Section 6.2 Amendment.

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

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

Section 6.3 Written Communications by Registered Owner.

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

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

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

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

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

Section 6.4 Effect of Prior Action. Any consent of or other communication from the Registered Owner shall bind every future owner of the Note in respect of anything done by or on behalf of the County or the Paying Agent/Registrar pursuant to or in reliance on such communication.

Section 6.5 Determining Note Ownership. The Paying Agent/Registrar is not bound to recognize any Person as the owner of the Note or take action at such Person's request unless such Person furnishes evidence of its identity as the Registered Owner satisfactory to the Paying Agent/Registrar.

ARTICLE VII

REMEDIES

Section 7.1 Remedies.

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

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

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

Section 7.2 Enforcement by Paying Agent/Registrar.

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

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

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

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

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

Section 7.3 Restoration of Rights. If any action taken as a result of an Event of Default is discontinued or abandoned for any reason, or is determined adversely to the Registered Owner or the Paying Agent/Registrar, the Registered Owner and the Paying Agent/Registrar each shall be restored to their respective former positions and rights under this Order and the Note, and all rights, remedies, and powers of the Registered Owner and the Paying Agent/Registrar shall continue as though no such action had been taken.

ARTICLE VIII

CONCERNING THE PAYING AGENT/REGISTRAR

Section 8.1 Paying Agent/Registrar Agreement.

(a) The County hereby approves the Paying Agent/Registrar Agreement in substantially the form attached to this Order as "Exhibit B." Branch Banking and Trust Company is hereby designated as the initial Paying Agent/Registrar for the Note. In the event of a conflict between the Paying Agent/Registrar Agreement and this Order, this Order shall control.

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

Section 8.2 Maintaining a Paying Agent/Registrar. While any Note Obligations remain unpaid, the County shall maintain a qualified Person to serve in the position of Paying Agent/Registrar.

Section 8.3 Resignation.

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

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

Section 8.4 Removal. The Paying Agent/Registrar may be removed by the County at any time by written instrument appointing a successor Paying Agent/Registrar filed with the Paying Agent/Registrar to be so removed. Such removal shall not take effect prior to the acceptance of such appointment by the successor Paying Agent/Registrar.

Section 8.5 Other Vacancy. If the Paying Agent/Registrar is dissolved, or if its property or affairs are taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall exist in the position of Paying Agent/Registrar, a successor shall be appointed by the County as soon as practicable.

Section 8.6 Acceptance of Appointment by Successor.

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

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

(1) execute and deliver an instrument transferring to such successor Paying Agent/Registrar all of the property, rights, powers, and duties of the

predecessor Paying Agent/Registrar in its capacity as paying agent and registrar for the Note; and

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

(c) If a rating on the Note is in effect when a successor Paying Agent/Registrar accepts appointment as successor Paying Agent/Registrar, such successor Paying Agent/Registrar, promptly upon such acceptance, shall notify each rating agency that has a rating on the Note in effect of such acceptance.

Section 8.7 Merger. Any corporation (1) into which the Paying Agent/Registrar is merged or with which it is consolidated, (2) resulting from any merger or consolidation to which the Paying Agent/Registrar is a party, or (3) to which any Paying Agent/Registrar transfers substantially all of its assets shall be deemed to be a successor Paying Agent/Registrar without any further action on any Person's part.

Section 8.8 Confidentiality of Records. The Paying Agent/Registrar shall keep the Register and any other records it maintains in connection with the Note confidential, except as otherwise required by law. The County (or its designee) reserves the right to inspect the Register and such other records during the regular business hours of the Paying Agent/Registrar.

Section 8.9 Notice of Change to Registered Owner. Promptly upon each change in the Person serving as Paying Agent/Registrar, the County will cause notice of such change to be sent to the Registered Owner, which notice shall state the effective date of such change and the name and mailing address of the successor Paying Agent/Registrar. Failure to give notice under this section does not affect the validity of a change in the Person serving as Paying Agent/Registrar.

ARTICLE IX

TAX LEVY

Section 9.1 Tax Levy Procedure. During each year while the Note is outstanding and unpaid, the County shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest on the Note as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of the Note as such principal matures (but never less than 2% of the original principal amount of the Note as a sinking fund each year); and said tax shall be based on the latest approved tax rolls of the County, with full allowance being made for tax delinquencies and the cost of tax collection. Said rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in the County for each year while any of the Note is

outstanding and unpaid; and said tax shall be assessed and collected each such year and deposited to the credit of the Interest and Sinking Fund. Said ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Note, as such interest comes due and such principal matures, are hereby pledged to such payment, within the limits prescribed by law.

Section 9.2 Effect of Pledge. Chapter 1208, Government Code, applies to the issuance of the Note and the pledge of the taxes granted by the County under Article IX of this Order, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Note is outstanding and unpaid such that the pledge of the taxes granted by the County under Section 9.1 of this Order is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the Registered Owner of the Note the perfection of the security interest in said pledge, the County agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

ARTICLE X

SALE AND DELIVERY

Section 10.1 Sale of the Note. The sale of the Note to Branch Banking and Trust Company (the "Initial Purchaser"), pursuant to the Private Placement Letter substantially in the form attached hereto as "Exhibit C," which price and terms are hereby found to be the most advantageous and reasonably obtainable by the County. The execution and delivery of such Private Placement Letter, is hereby authorized and approved, and the officers of the County are hereby authorized and directed to execute and deliver such Private Placement Letter, with such changes therein as the officers executing such Private Placement Letter shall determine, such approval conclusively evidenced by such execution thereof.

Section 10.2 Control and Delivery of the Note.

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

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

(c) The Note shall be initially registered and delivered as directed by the Initial Purchaser (or its designee). Prior to such delivery, the Paying Agent/Registrar shall

insert (or cause to be inserted) on the Note any information called for in the Form of Note that is necessary to complete the Note.

ARTICLE XI

DISCHARGE

Section 11.1 Discharge of Claim Against Pledged Security.

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

(1) all Note Obligations have been discharged; and

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

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

(1) such Note Obligations have:

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

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

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

Section 11.2 Defeasance of Note Obligations.

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

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

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

(A) such deposit of Defeasance Assets:

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

(ii) complies with applicable law; and

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

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

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

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

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

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

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

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

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.1 Execution and Delivery of Documents.

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

(1) the documents approved by this Order; and

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

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

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

(2) does not violate the Act;

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

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

Section 12.2 Notices and Other Communications.

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

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

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

Section 12.3 Governmental Action. The County hereby directs that the Note, this Order, and other appropriate proceedings and documents relating to the Note be submitted to any governmental entity, agency or office to which any such material must be submitted to effect the lawful issuance of the Note.

Section 12.4 Authority for Officers to Execute Documents. The County Judge and the County Clerk are authorized to execute the Note on behalf of the County and to affix the official seal of the County thereon. The County Treasurer is authorized to register the Note. The County Judge and County Clerk, and all other officers, employees, and agents of the County, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things, and to execute, acknowledge, and deliver in the name and under the seal of the County and on behalf of the County all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the Note, and the Paying Agent/Registrar Agreement.

Section 12.5 No Rule 15c2-12 Undertaking; Annual Financial Statements. The Note is being sold pursuant to a private placement with the Initial Purchaser, in denominations of generally \$100,000 or any integral multiple of \$5,000 in excess thereof, to less than thirty-five sophisticated investors, and therefore SEC Rule 15c2-12 is not applicable to the offering of the Note. Accordingly, no contract to provide continuing disclosure information after the issuance of the Note has been made by the County with investors.

While the Note remains outstanding, unless waived by the Initial Purchaser, the County shall provide the following to the Initial Purchaser:

- (a) Audited financial statements, to be provided within 270 days after the close of each County fiscal year ending on and after September 30, 2015, and
- (b) Such other financial information regarding the County as the Initial Purchaser shall reasonably request.

Section 12.6 No Personal Liability. No obligation imposed under this Order, the Note, or any document executed by the County in connection therewith shall be deemed to be the obligation, in an individual capacity, of any officer, employee, or agent of the County, and no such officer, employee, or agent or any individual executing the Note or any such other document contemplated by this Order on behalf of the County shall be subject to any personal liability with respect thereto.

Section 12.7 Benefit of Order. Except as otherwise expressly provided in this Order or in the Note, neither this Order nor the Note confers any right, remedy, or claim on any Person other than the County, the Paying Agent/Registrar, and the Registered Owner.

Section 12.8 Severability. If any part of this Order is ruled unenforceable by a court of competent jurisdiction, this Order shall remain operable to the greatest extent possible under the application of such ruling.

Section 12.9 Incorporation of Recitals. The County finds that the statements set forth in the recitals of this Order are true and correct, and the County hereby incorporates such recitals as a part of this Order.

Section 12.10 Public Meeting. It is officially found, determined and declared that the meeting at which this Order has been read and has been adopted was open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Order, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code.

Section 12.11 Effective Date. This Order shall take effect and be in full force and effect upon and after its passage.

[Remainder of this page is intentionally left blank.]

PASSED AND APPROVED this 11th day of August, 2015.

COPY

County Judge
Polk County, Texas

ATTEST:

County Clerk
Polk County, Texas

[COMMISSIONERS COURT SEAL]

EXHIBIT A

Form of Note

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

FORM OF NOTE

UNITED STATES OF AMERICA
STATE OF TEXAS

NUMBER
R-__
REGISTERED

DENOMINATION
\$1,060,000
REGISTERED

POLK COUNTY, TEXAS
TAX NOTE
SERIES 2015

Dated Date:	Interest Rate:	Stated Maturity:
August 15, 2015	1.930%	February 15, 2022

Initial Date of Delivery: September 10, 2015

Registered Owner: BRANCH BANKING AND TRUST COMPANY

Principal Amount: ONE MILLION SIXTY THOUSAND DOLLARS

POLK COUNTY, TEXAS (the "County"), a political subdivision of the State of Texas, for value received, promises to pay to the order of the Registered Owner named above, or the registered assigns thereof, on the Stated Maturity date specified above the Principal Amount hereinabove stated (or so much thereof as shall not have been paid upon prior redemption), and to pay interest on the unpaid principal amount hereof from the Initial Date of Delivery at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 15 and August 15 in each year, commencing February 15, 2016.

PRINCIPAL OF THIS NOTE is payable at its Stated Maturity or redemption to the Registered Owner hereof, upon presentation and surrender, at the Designated Payment/Transfer Office of the Paying Agent/Registrar executing the registration certificate appearing hereon, or its successor. Interest is payable to the Registered Owner of this Note whose name appears on the "Register" maintained by the Paying

Agent/Registrar at the close of business on the "Record Date," which is the last business day of the month next preceding each Interest Payment Date, and interest shall be paid by the Paying Agent/Registrar by check sent by United States mail, first class postage prepaid, to the address of the Registered Owner recorded in the Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. All payments of principal of and interest on this Note shall be without exchange or collection charges to the Registered Owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

THIS NOTE (the "Note") has been issued pursuant to the Constitution and laws of the State of Texas, particularly Chapter 1431, Texas Government Code, as amended, and a certain order of the Commissioners Court of the County (the "Order"), as a single, fully registered instrument in the initial principal amount shown above. This Note, as initially issued, is numbered R-1; any subsequently issued Note (delivered in place of a previously issued Note pursuant to the Order) shall be numbered consecutively or as otherwise determined by the Paying Agent/Registrar, initially Branch Banking and Trust Company, Charlotte, North Carolina (or any successor, the "Paying Agent/Registrar").

THIS NOTE has been issued for the purpose of providing money to pay, in whole or part, contractual obligations to be incurred to acquire motor vehicles, acquire road maintenance equipment, acquire computer equipment and software, acquire office equipment, make County building improvements, make road and bridge improvements, and to pay costs of issuance (collectively, the "Project"). The Note is payable from the levy of a direct and continuing ad valorem tax, within the limits prescribed by law, on all taxable property in the County.

THE UNPAID PRINCIPAL INSTALLMENTS of this Note are subject to redemption, and may be redeemed prior to the scheduled due date by the County on February 15, 2019, or any date thereafter, in whole only, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date of redemption. The County shall give notice of its direction to redeem the principal installments of this Note to the Paying Agent/Registrar and the Registered Owner of this Note no later than thirty (30) days prior to the date fixed for optional redemption. The Paying Agent/Registrar shall give notice of such prepayment to the Registered Owner by mailing such notice by first class United States mail, postage paid, at least 20 days prior to the prepayment date, to the record address of the Registered Owner. Such notice shall state the prepayment date, the prepayment amount (including any accrued interest), and the place of prepayment. Failure of the Paying Agent to give (or to properly give) such notice of prepayment to the Registered Owner shall not affect the validity of the prepayment.

IF THIS NOTE shall have been duly called for redemption and notice of such redemption duly given, then upon such redemption date this Note shall become due and payable, and interest thereon shall cease to accrue from and after the redemption date

therefore, provided moneys for the payment of the redemption price and the interest on the principal amount to be redeemed to the date of redemption are held for the purpose of such payment by the Paying Agent/Registrar.

THE UNPAID PRINCIPAL OF THIS NOTE shall finally mature on February 15, 2022, but shall be paid in installments on the dates and in the amounts set forth in the table below:

<u>Date</u>	<u>Amount</u>
February 15, 2016	\$ 145,000
February 15, 2017	145,000
February 15, 2018	150,000
February 15, 2019	150,000
February 15, 2020	155,000
February 15, 2021	155,000
February 15, 2022	160,000 (Maturity)

THIS NOTE is transferable by the Registered Owner, in person or by attorney duly authorized in writing, upon surrender of this Note for transfer to the Paying Agent/Registrar and payment of the charges and subject to the conditions provided in the Order. Upon such transfer, a new Note will be issued to the designated transferee. Notwithstanding any notice to the contrary, the Paying Agent/Registrar or any transfer agent may deem the transferee for all purposes to be the absolute owner of a transferred Note.

A SURRENDER OF THIS NOTE to the Paying Agent/Registrar shall be made at the Paying Agent/Registrar's office located in the city specified above in this Note (or at such other place as may be specified by the Paying Agent/Registrar).

REFERENCE IS MADE TO THE ORDER, a copy of which is on file with the County, concerning the security for this Note, the respective rights and obligations of the County and the Registered Owner hereunder, and the other stipulations and covenants with respect to this Note. The Order may be amended upon compliance with the provisions thereof governing such amendment. By accepting this Note, the Registered Owner consents to the provisions of the Order.

NEITHER THE OFFICERS, EMPLOYEES, OR AGENTS OF THE COUNTY nor any person executing this Note shall be subject to any personal liability because of the issuance hereof.

THE COUNTY certifies that all conditions required to be satisfied for the lawful issuance of this Note have been satisfied. This Note shall not be valid or be entitled to any benefit of the Order unless the Authentication Certificate appearing hereon has been executed by the Paying Agent/Registrar.

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

POLK COUNTY, TEXAS

COUNTERSIGNED:

County Clerk
Polk County, Texas

County Judge
Polk County, Texas

REGISTERED:

County Treasurer
Polk County, Texas

[COMMISSIONERS COURT SEAL]

FORM OF REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS*

*Print on or attach to Initial Note only

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

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

WITNESS my signature and seal of office this _____.

(COMPTROLLER'S SEAL)

Comptroller of Public Accounts of
the State of Texas

FORM OF AUTHENTICATION CERTIFICATE**

**Print on Definitive Note only

AUTHENTICATION CERTIFICATE

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

Registration Date: _____

By: _____
Authorized Signature

FORM OF ASSIGNMENT

ASSIGNMENT

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

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

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney, to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17 Ad-15 (17 CFR 240-17 AD-15).

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

(b) The Initial Note shall be in substantially the form set forth in Paragraph (a) above of this "Exhibit A," except that, in the second-to-last paragraph of the Form of Note, delete "Authentication Certificate appearing hereon has been executed by the Paying Agent/Registrar" and substitute therefore "registration certificate of the Comptroller of Public Accounts appearing hereon has been executed."

EXHIBIT B

Paying Agent/Registrar Agreement

EXHIBIT C

Private Placement Letter