This Official Notice of Sale does not alone constitute an invitation for bids on the Bonds (hereinafter defined) but is merely notice of sale of the Bonds described herein. The invitation for bids is being made by means of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form attached hereto. Information contained in this Official Notice of Sale is qualified in its entirety by the detailed information contained in the Preliminary Official Statement.

OFFICIAL NOTICE OF SALE

$4,325,000
MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 238
(A political subdivision of the State of Texas located within Montgomery County)

UNLIMITED TAX ROAD BONDS
SERIES 2026

THE BONDS WILL BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS.

Bids Due: Tuesday, November 10, 2026 at 9:15 A.M., Houston Time, Houston, Texas
Bid Award: Tuesday, November 10, 2026 at 11:30 A.M., Houston Time, Conroe, Texas

BOOK-ENTRY-ONLY

THE SALE

Bonds Offered for Sale by Competitive Bidding: The Board of Directors (the "Board") of Montgomery County Municipal Utility District No. 238 (the "District"), is inviting competitive bids for the purchase of $4,325,000 Unlimited Tax Road Bonds, Series 2026 (the "Bonds"). Bidders may submit bids for the Bonds by any of the following methods:

(1) Deliver bids directly to the District as described below in "Sealed Bids Delivered to the District;"
(2) Submit bids electronically as described below in "Electronic Bidding Procedures;" or
(3) Submit bids by telephone as described below in "Bids by Telephone."

Place and Time of Bid Opening: A representative of the Board will open and publicly read bids for the purchase of the Bonds at the office of Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046, at 9:15 A.M., Houston, Texas Time, Tuesday, November 10, 2026. Any bid received after 9:15 A.M., Houston, Texas Time will not be accepted by the Board and will be returned unopened.

Sealed Bids Delivered to the District: Sealed bids, plainly marked "Bid for Bonds," should be addressed to "President and Board of Directors, Montgomery County Municipal Utility District No. 238," 3 Greenway Plaza, Suite 1100, Houston, Texas 77046 and delivered prior to 9:15 A.M., Houston, Texas Time, on Tuesday, November 10, 2026. All bids must be submitted in duplicate on the Official Bid Form, without alteration or interlineation.

Electronic Bidding Procedures: Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY by 9:15 A.M., Houston, Texas Time on Tuesday, November 10, 2026. Bidders must submit a signed Official Bid Form to Anthea Moran, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046 by email (anthea.moran@mastersonadvisors.com/713-814-0552), prior to 9:15 A.M., Houston, Texas Time, on Tuesday, November 10, 2026. *A signed Official Bid Form received after 9:15 A.M., Houston Time may result in the electronic bid not being accepted by the Board*. Subscription to i-Deal LLC's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provision of this Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from PARITY Customer Support, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone: 212-849-5021.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. **For information purposes only, bidders are requested to state in their electronic bids the net interest cost to the District, as described under "CONDITIONS OF THE SALE—Basis of Award." All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.**

Bids by Telephone: Bidders must submit by e-mail (anthea.moran@mastersonadvisors.com) a signed original Official Bid Form to Anthea Moran, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046, *prior to 8:45 A.M., Houston, Texas Time, Tuesday, November 10, 2026*. Bidders that have provided a signed Official Bid Form will be contacted by a representative of Masterson Advisors LLC between 8:45 A.M., Houston, Texas Time and 9:05 A.M. Houston, Texas Time, on the date of the sale. Questions about this procedure should be addressed to Ms. Moran at 713-814-0552.

Masterson Advisors LLC will not be responsible for the submission of any bids tendered by telephone before the deadline for filing but received by the Board after the filing deadline nor does Masterson Advisors LLC assume any responsibility or liability with respect to any irregularities or errors associated with the submission of bids if the above-described telephone options are exercised.

Award of the Bonds: The Bonds will be sold in one block on an "all or none" basis. At a meeting of the Board to be held at 611 Longmire Road, Conroe, Texas 77304, at 11:30 A.M., Houston, Texas Time, Tuesday, November 10, 2026, the District will take action to award the Bonds or reject all bids after opening of bids and upon verification of the mathematical accuracy of all bids by the Masterson Advisors LLC, the District's Financial Advisor. Upon awarding the Bonds to the winning bidder (the "Initial Purchaser"), the Board will adopt an order authorizing the issuance of the Bonds (the "Bond Order"). Sale of the Bonds will be made subject to the terms, conditions and provisions of the Bond Order, to which Bond Order reference is hereby made for all purposes and subject to compliance with Texas Government Code § 2252.908 as more fully described herein. The District reserves the right to reject any and all bids and to waive any irregularities, except the time of filing.

THE BONDS

Description of the Bonds: Principal of the Bonds is payable at maturity or earlier redemption. Interest on the Bonds accrues from the Date of Delivery (as defined herein), and is payable on each March 1 and September 1, commencing September 1, 2027, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will be initially registered in the name of and delivered only to Cede & Co., the nominee of The Depository Trust Company ("DTC"), pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of $5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the owners thereof. Principal of and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the Beneficial Owners of the Bonds. The initial Paying Agent/Registrar is UMB Bank, N.A., in Houston, Texas. See the Preliminary Official Statement for a more complete description of the Bonds. The Bonds will mature serially on September 1 in the years and amounts as follows

YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT
2028	$ 80,000	2037	$ 135,000	2045	$ 210,000
2029	85,000	2038	140,000	2046	225,000
2030	90,000	2039	150,000	2047	240,000
2031	95,000	2040	160,000	2048	250,000
2032	100,000	2041	165,000	2049	265,000
2033	105,000	2042	180,000	2050	285,000
2034	110,000	2043	190,000	2051	300,000
2035	120,000	2044	200,000	2052	320,000
2036	125,000				

Book-Entry-Only: The Bonds will be registered and delivered only in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial Owners of the Bonds will not receive physical certificates representing the Bonds, but will receive a credit balance on the books of the nominees of such Beneficial Owners. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be paid by the paying agent/registrar, initially UMB Bank, N.A., in Houston, Texas (the "Paying Agent/Registrar"), directly to DTC, which will, in turn, remit such principal and interest to its participants for subsequent disbursement to the Beneficial Owners of the Bonds as described in the Preliminary Official Statement. See "BOOK-ENTRY-ONLY SYSTEM" in the Preliminary Official Statement.

Redemption Provisions: The Bonds maturing on or after September 1, 2033 are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on September 1, 2032, or on any date thereafter at a price of par plus accrued interest to the date fixed for redemption. If less than all of the Bonds are redeemed, the particular maturity or maturities and amounts to be redeemed shall be determined by the District. If fewer than all of the Bonds of the same maturity are redeemed, the particular Bonds to be redeemed shall be selected by DTC in accordance with its procedures.

Mandatory Sinking Fund Redemption: If the successful bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on September 1 of the first year which has been combined to form such term bond and continuing on September 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth under the caption "—Description of the Bonds" herein. The Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par by lot or other customary method. The principal amount of term bonds to be mandatorily redeemed is subject to proportionate reduction by the amount of any prior optional redemption.

Source of Payment: The Bonds will constitute valid and binding obligations of the District, payable as to principal and interest from the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied upon all taxable property located within the District, as further described in the Preliminary Official Statement. The Bonds are obligations solely of the District, and are not obligations of Montgomery County, the City of Conroe, the State of Texas, or any entity other than the District.

CONDITIONS OF THE SALE

Types of Bids and Interest Rates: The Bonds will be sold in one block, all or none, and no bid of less than ninety-seven percent (97%) of the principal amount thereof will be considered. Bidders are to name the rate or rates of interest to be borne by the Bonds, provided that each interest rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1%. No bid which results in a net effective interest rate as defined by Chapter 1204, Texas Government Code, as amended, in excess of 7.34% will be considered. Subject to the conditions below, no limitation will be imposed upon bidders as to the number of interest rates which may be used, but each rate of interest specified for the Bonds maturing in the years 2036 (base year) through 2052 shall not be less than the rate of interest specified for any earlier maturity in the years 2036 through 2052 and the highest interest rate bid may not exceed the lowest interest rate bid by more than two and one-half percent (2.5%) in rate. No bid that generates a cash premium greater than $5,000 will be considered. All Bonds maturing within a single year must bear the same rate of interest, and no bids for the Bonds involving supplemental interest rates will be considered. Each bidder shall state in its bid the total and net interest cost in dollars and the net effective interest rate determined thereby, which shall be considered informative only and not as a part of the bid.

Basis of Award: For the purpose of awarding the sale of the Bonds, the interest cost of each bid will be computed by determining, at the interest rate or rates specified therein, the total dollar value of all interest on the Bonds from the date thereof to their respective maturities and adding thereto the dollar amount of the discount bid, if any, or subtracting therefrom the dollar amount of the premium bid, if any. Subject to the District's right to reject any or all bids, the Bonds will be awarded to the bidder whose bid, under the above computation, produces the lowest net interest cost to the District.

Provision of Texas Ethics Commission Form 1295 ("TEC Form 1295") by Bidders: Pursuant to Texas Government Code § 2252.908 (the "Interested Party Disclosure Act" or the "Act"), the District may not award the Bonds to a bidder that is a privately held entity unless the bidder, and each privately held syndicate member listed on the Official Bid Form, have provided to the District (c/o Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046; Attn: Anthea Moran, anthea.moran@mastersonadvisors.com) a completed and signed TEC Form 1295 which has been assigned a certificate number by the Texas Ethics Commission (the "TEC"). Pursuant to the rules prescribed by the TEC, the TEC Form 1295 must be completed online through the TEC's website, assigned a certificate number, printed, signed, and provided to the District. The TEC Form 1295 may accompany the Official Bid Form or may be submitted separately but must be provided to the District prior to the time prescribed for the award of the Bonds. The TEC Form 1295 may be provided to the District via facsimile or electronically, however, the original signed TEC Form 1295 complete with certificate number must be physically delivered to the District (c/o Mitchell, Zientek & Scruggs, LLP, Bond Counsel, 1095 Evergreen Circle, Suite 244, The Woodlands, Texas 77380) within two business days of the award. Following the award of the Bonds, the District will notify the TEC of the receipt of each completed TEC Form 1295. The District reserves the right to reject any bid that does not comply with the requirements prescribed herein or to waive any such requirements. **For purposes of completing the TEC Form 1295, the entity's name is Montgomery County Municipal Utility District No. 238, the contract ID number is MCMUD238-S2026RD-B.** Neither the District nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, an entity intending to bid on the Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the District that its bid is the apparent winning bid.

Compliance with the Texas Public Information Act: The District will not award the Bonds to a bidder unless the bidder agrees to maintain all records in accordance with the requirements of the Texas Public Information Act, including Subchapter J thereof relating to contracting information as defined therein, and the District's rules, regulations, policies, and retention schedules adopted thereunder with respect to any records to which said Act applies.

Good Faith Deposit: Each bid must be accompanied by a bank cashier's check payable to the order of "Montgomery County Municipal Utility District No. 238" in the amount of $86,500, which represents two percent (2%) of the principal amount of the Bonds. **Only bank cashier checks will be accepted; no "Official Bank Checks" will be accepted.** The check will be considered as a Good Faith Deposit, and the check of the successful bidder will be retained uncashed by the District until the Bonds are delivered. In the event the Initial Purchaser should fail or refuse to accept delivery of and pay for the Bonds in accordance with its bid, or if it is determined that after the acceptance of its bid by the District that the Initial Purchaser was found not to satisfy the requirements described below regarding the filing of a standing letter with the Office of the Attorney General of Texas ("Attorney General"), and as a result, the Attorney General will not deliver its approving opinion of the Bonds, then the Good Faith Deposit shall be cashed and the proceeds accepted by the District as full and complete liquidated damages against the Initial Purchaser. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the District prior to the opening of the bids and shall be accompanied by instructions from the bank on which it is drawn to authorize its use as a Good Faith Deposit by the bidder, who shall be named in such instructions. Upon payment for and delivery of the Bonds, the Good Faith Deposit will be returned uncashed. No interest will be paid on the Good Faith Deposit. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened and an award of the Bonds has been made.

Compliance with Laws Prohibiting Contracts with Certain Parties: The District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, at the time of execution and delivery of the bid and through the term of the contract, being through the end of the underwriting period as defined by United States Securities and Exchange Commission Rule 15c2-12: (1) neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, boycotts or will boycott Israel, (2) neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, boycotts or will boycott energy companies, and (3) neither the bidder nor a syndicate member listed on the Official Bid Form, including any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, (a) has or will have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association, or (b) will discriminate against a firearm entity or firearm trade association.

Additionally, the District will not award the Bonds to a bidder unless the bidder certifies that, at the time of execution and delivery of this bid, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code.

Bidder is advised that the foregoing representations, verifications, and certifications shall be made such that liability for breach of such representations, verifications, and certifications during the term of the bid form shall survive termination of the bid form until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of the bid form, notwithstanding anything therein to the contrary.

The terms (1) "boycotts Israel" and "boycott Israel" as used herein have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended, (2) "boycotts energy companies" and "boycott energy companies" as used herein have the meanings assigned to the term "boycott energy company" in Sections 809.001 and 2276.001 of the Texas Government Code, each as amended, and (3) "discriminates against a firearm entity or firearm trade association" as used herein has the meaning assigned to the term "discriminate against a firearm entity or firearm trade association" in Section 2274.001(3) of the Texas Government Code, as amended. As used herein, the term "affiliate" shall mean an entity that controls, is controlled by, or is under common control with the bidder or each syndicate member listed on the Official Bid Form, as applicable, within the meaning of SEC Rules 405, 17 C.F.R. § 230.405, and exists to make a profit.

Bidders are further advised that that the award of the Bonds is conditioned upon compliance by the bidder, each syndicate member listed on the Official Bid Form, and the provider of municipal bond insurance for the Bonds, if any and if required, with any rules and requirements of the Office of the Attorney General of Texas related to the filing of standing letters supporting the verifications and certifications herein, and that compliance with such rules and requirements has been confirmed by the District, either by its receipt of a copy of any required standing letters with the Official Bid Form prior to the time prescribed for award of the Bonds or such other means as is reasonably determined by the District. A form of standing letter may be obtained through the website of the Office of the Attorney General of Texas at: https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABC%20Letter%20September%2022%202021%20-%20Standing%20Letter%20Requirement.pdf.

In submitting a bid, bidder represents to the District that it and each syndicate member listed on the Official Bid Form, if any, (i) has filed a standing letter with the Attorney General and the Municipal Advisory Council of Texas that conforms to the requirements of the Attorney General, (ii) has no reason to believe that the District may not be entitled to rely on such standing letters, and (iii) neither bidder, any syndicate member listed on the Official Bid Form, nor any parent company, subsidiaries, or affiliates of the same, have received a letter from the Texas Comptroller of Public Accounts related to its inclusion on any list of financial companies boycotting energy companies. Bidder agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter that meets the requirements of the Attorney General. The District reserves the right, in its sole discretion, to reject any bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Bonds. By submitting a bid, each bidder agrees, should it be the winning bidder, to cooperate with the District and take any action necessary to further verify and confirm compliance with state law by the bidder and each syndicate member listed on the Official Bid Form.

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

Delivery: The Bonds will initially be delivered in printed or typewritten form as one Bond for each maturity ("Initial Bonds"). Delivery will be at the principal corporate trust office of UMB Bank, N.A. in Houston, Texas (the "Paying Agent/Registrar") for re-delivery to DTC. Payment for the Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Initial Purchaser will be given three (3) business days' notice of the time fixed for delivery of the Bonds. It is anticipated that initial delivery can be made on or about December 15, 2026 (the "Date of Delivery"), and it is understood and agreed that the Initial Purchaser will accept delivery of and make payment for the Bonds by 10:00 A.M., Houston, Texas Time on the Date of Delivery, or thereafter on the date the Bonds are tendered for delivery, up to and including January 12, 2027. If for any reason the District is unable to make delivery on or before January 12, 2027, then the District shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty (30) days. If the Initial Purchaser does not elect to extend its offer within three (3) business days' thereafter, then its Good Faith Deposit will be returned, and both the District and the Initial Purchaser shall be relieved of any further obligation.

DTC Definitive Bonds: After delivery, the Bonds will be issued in book-entry-only form. Cede & Co. is the nominee for DTC. All references herein to the Registered Owners of the Bonds shall mean Cede & Co. and not the Beneficial Owners of the Bonds. Purchase of beneficial interests in the Bonds will be made in book-entry-only form (without registered Bonds) in the denomination of $5,000 principal amount or any integral multiple thereof. Under certain limited circumstances described herein, the District may determine to forego immobilization of the Bonds at DTC, or another securities depository, in which case, such beneficial interests would become exchangeable for one or more fully registered Bonds of like principal amount for the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" in the Preliminary Official Statement.

CUSIP Numbers: It is anticipated that CUSIP identification numbers will be printed on the initial Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale. CUSIP identification numbers will be made available to the Initial Purchaser at the time the Bonds are awarded or as soon thereafter as practicable. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid by the Initial Purchaser.

Conditions to Delivery: The obligation to take up and pay for the Bonds is subject to the following conditions: the issuance of the approving opinion of the Attorney General of Texas, the Initial Purchaser's receipt of the Initial Bonds, the Initial Purchaser's receipt of the legal opinion of Bond Counsel and the no-litigation certificate, all as described below, and no material adverse change in the condition of the District.

Legal Opinions: The District will furnish to the Initial Purchaser a transcript of certain certified proceedings incident to the issuance and authorization of the Bonds, including a certified copy of the approving legal opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State of Texas, to the effect that the Attorney General has examined a transcript of proceedings authorizing the issuance of the Bonds, and that based upon such examination, the Bonds are valid and binding obligations of the District payable from the proceeds of an annual ad valorem tax, levied without legal limitation as to rate or amount upon all taxable property in the District. The District will also furnish the approving legal opinion of Mitchell, Zientek & Scruggs, LLP Bond Counsel, The Woodlands, Texas, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding obligations of the District under the Constitution and laws of the State of Texas, except to the extent that enforcement of the rights and remedies of the Registered Owners of the Bonds may be limited by laws relating to bankruptcy, reorganization, or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. The legal opinion of Bond Counsel will further state that the Bonds are payable, both as to principal and interest, from the levy of ad valorem taxes without legal limitation as to rate or amount, upon all taxable property within the District, and that the interest on the Bonds is excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date of such opinion assuming compliance by the District with certain covenants relating to the use and investment of the proceeds of the Bonds. See "LEGAL MATTERS" in the Preliminary Official Statement. Such opinions express no opinion with respect to the sufficiency of the security for or marketability of the Bonds.

Qualified Tax-Exempt Obligations: Section 265 of the Internal Revenue Code of 1986, as amended (the "Code"), provides, in general, that interest expense incurred to acquire or carry tax-exempt obligations is not deductible from the gross income of the owner of the Bonds. For certain owners that are "financial institutions" within the meaning of such section, complete disallowance of such expense would apply to taxable years beginning after December 31, 1986, with respect to tax-exempt obligations acquired after August 7, 1986. Section 265 b) of the Code provides an exception to this rule for interest expense incurred by financial institutions to carry tax-exempt obligations (other than specified private activity bonds) which are designated by an issuer as "qualified tax-exempt obligations." An issuer may only designate an issue as an issue of "qualified tax-exempt obligations" where less than $10 million of tax-exempt obligations are issued by the issuer during the calendar year in which the issue so designated is issued.

The District will designate the Bonds as "qualified tax-exempt obligations." Furthermore, the District has represented that it has or will take such action as is necessary for the Bonds to constitute "qualified tax-exempt obligations." Notwithstanding the designation of the Bonds as "qualified tax-exempt obligations," financial institutions acquiring the Bonds will be subject to a 20% disallowance of interest expense allocable to the Bonds.

Establishing the Issue Price of the Bonds: In order to provide the District with information that enables it to comply with certain conditions of the Code, relating to the exclusion of interest on the Bonds from the gross income of their owners, the Initial Purchaser will be required to complete, execute, and deliver to the District or to the District's municipal advisor, Masterson Advisors LLC (the "Financial Advisor"), at least five (5) business days prior to the Date of Delivery of the Bonds, a certification as to the "issue price" of the Bonds (the "Issue Price Certificate"), substantially in the form attached hereto or accompanying this Official Notice of Sale. In the event the Initial Purchaser will not reoffer any maturity of the Bonds for sale to the Public (as defined herein) by the Date of Delivery of the Bonds, the Issue Price Certificate may be modified in a manner approved by the District and Bond Counsel. Each bidder, by submitting its bid, agrees to complete, execute, and timely deliver the Issue Price Certificate, if its bid is accepted by the District. It will be the responsibility of the Initial Purchaser to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain such facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

For purposes of this section of this Official Notice of Sale:

(i) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Initial Purchaser or a Related Party;

(ii) "Initial Purchaser" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Initial Purchaser to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public);

(iii) "Related Party" means any two or more persons (including an individual, trust, estate, partnership, association, company, or corporation) that are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) "Sale Date" means the date that the Bonds are awarded by the District to the winning bidder.

All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the Financial Advisor, and any notice or report to be provided to the District may be provided to the Financial Advisor.

The District will consider any bid submitted pursuant to this Official Notice of Sale to be a firm offer for the purchase of the Bonds, as specified in the bid and, if so stated, in the Official Bid Form.

The District intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of municipal bonds), which require, among other things, that the District receives bids from at least three Initial Purchasers of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirement").

In the event that the Competitive Sale Requirement is satisfied, the sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein. In the event that the Competitive Sale Requirement is not satisfied, bids **will not be subject to cancellation** and **the winning bidder will be required to hold the initial offering price to the Public of each maturity of the Bonds, other than a maturity 10% of which has been sold to the Public on the Sale Date ("Hold-the-Price Bonds"), as described in the next paragraph.**

By submitting a bid, the winning bidder agrees, on behalf of each Initial Purchaser participating in the purchase of the Bonds, that each Initial Purchaser will neither offer nor sell any maturity of the Hold-the-Price Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the Sale Date; or

(ii) the date on which the Initial Purchasers have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the District when the Initial Purchasers have sold 10% of a maturity of the Hold-the-Price Bonds to the Public at a price that is no higher than the initial offering price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

No Material Adverse Change: The obligation of the Initial Purchaser to take up and pay for the Initial Bonds, and of the District to deliver the Initial Bonds, is subject to the condition that, up to the time of delivery of and receipt of payment for the Initial Bonds, there shall have been no material adverse change in the financial condition of the District subsequent to the date of sale from that set forth in the Preliminary Official Statement, as it may have been finalized, supplemented or amended through the date of sale.

No-Litigation Certificate: On the Date of Delivery of the Bonds to the Initial Purchaser, the District will execute and deliver to the Initial Purchaser, a certificate to the effect that no litigation of any nature has been filed or is pending, as of that date, of which the District has notice, to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provisions made for their payment or security, or in any manner question the validity of the Bonds.

Rule G-32 Requirements: It is the responsibility of the Initial Purchaser to comply with the Municipal Securities Rule Making Board's Rule G-32 within the required time frame. The Initial Purchaser must send two copies of the Official Statement along with two complete Form G-32's to the appropriate address.

OFFICIAL STATEMENT

To assist the Initial Purchaser in complying with Rule 15c2-12 of the United States Securities and Exchange Commission ("SEC"), the District and the Initial Purchaser agree, by the submission and acceptance of the winning bid, as follows.

Final Official Statement: The District has approved and authorized distribution of the accompanying Preliminary Official Statement for dissemination to potential purchasers of the Bonds but does not intend to prepare any other document or version thereof for such purpose, except as described below. Accordingly, the District intends the Preliminary Official Statement to be final as of its date, within the meaning of SEC Rule 15c2-12(b)(1), except for information relating to the offering prices, interest rates, final debt service schedule, selling compensation, identity of the Initial Purchaser and other similar information, terms and provisions to be specified in the competitive bidding process. The Initial Purchaser shall be responsible for promptly informing the District of the initial offering yields of the Bonds. Thereafter, the District will complete and authorize distribution of the Official Statement identifying the Initial Purchaser and containing such omitted information. The District does not intend to amend or supplement the Official Statement otherwise, except to take into account certain subsequent events, if any, as described below. By delivering the final Official Statement or any amendment or supplement thereto in the requested quantity to the Initial Purchaser on or after the sale date, the District intends the same to be final as of such date, within the meaning of SEC Rule 15c2-12(f)(3). Notwithstanding the foregoing, the only representations concerning the absence of material misstatements or omissions from the Official Statement which are being or which will be made by the District are those described and contained in the Official Statement under the caption "PREPARATION OF OFFICIAL STATEMENT—Certification of Official Statement."

Changes to Official Statement: If subsequent to the date of the Official Statement, the District learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Initial Purchaser, of any adverse event which causes the Official Statement to be materially misleading, and unless the Initial Purchaser elects to terminate its obligation to purchase the Bonds, as described above under "DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS—Conditions to Delivery," the District will promptly prepare and supply to the Initial Purchaser an appropriate amendment or supplement to the Official Statement satisfactory to the Initial Purchaser provided, however, that the obligation of the District to so amend or supplement the Official Statement will terminate when the District delivers the Bonds to the Initial Purchaser, unless the Initial Purchaser notifies the District on or before such date that less than all of the Bonds have been sold to ultimate customers in which case the District's obligations hereunder will extend for an additional period of time (but not more than 90 days after the date the District delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

Delivery of Official Statements: The District shall furnish final Official Statements to the Initial Purchaser (and to each participating Initial Purchaser of the Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the Initial Purchaser) within seven (7) business days after the sale date. The District also shall furnish to the Initial Purchaser a like number of any supplements or amendments approved and authorized for distribution by the District for dissemination to potential purchasers of the Bonds, as well as such additional copies of the Official Statement or any such supplements or amendments as the Initial Purchaser may reasonably request prior to the 90th day after the end of the underwriting period described in SEC Rule 15c2-12(f)(2). The District shall pay the expense of preparing the number of copies of the Official Statement specified in the winning bid and an equal number of any supplements or amendments issued on or before the Date of Delivery, but the Initial Purchaser shall pay for all other copies of the Official Statement or any supplement or amendment thereto.

Continuing Disclosure of Information: The District will agree in the Bond Order to provide certain periodic information and notices of material events in accordance with SEC Rule 15c2-12, as described in the Preliminary Official Statement under "CONTINUING DISCLOSURE OF INFORMATION." The Initial Purchaser's obligation to accept and pay for the Bonds is conditioned upon delivery to the Initial Purchaser or its agent of a certified copy of the Bond Order containing the agreement described under such heading.

Substantive Requirements for Official Statement: To the best knowledge and belief of the District, the Preliminary Official Statement contains information, including financial information or operating data, concerning every entity, enterprise, fund, account, or person that is material to an evaluation of the offering of the Bonds.

GENERAL CONSIDERATIONS

Risk Factors: The Bonds involve certain risk factors. Prospective bidders are urged to examine carefully the entire Preliminary Official Statement, with respect to the risk factors associated with the Bonds. Particular attention should be given to the information set forth therein under the caption "RISK FACTORS."

Municipal Bond Rating and Municipal Bond Insurance: The District has not applied for an underlying rating nor is it expected that the District would have received an investment grade rating had such application been made. Application has been made for municipal bond insurance. If qualified, such insurance will be optional and at the Underwriter's expense. Any other rating fees associated with the insurance will be the responsibility of the Underwriter. A downgrade of the insurer by any rating agency subsequent to submitting a bid with municipal bond insurance and before the closing of the transaction is not a material adverse change nor is it a basis for the Underwriter to terminate its obligation to pay for the Bonds at closing. See "RISK FACTORS—Risk Factors Related to the Purchase of Municipal Bond Insurance" and "MUNICPAL BOND RATING AND MUNICPAL BOND INSURANCE" in the PRELIMINARY OFFICIAL STATEMENT.

Reservation of Rights: The District reserves the right to reject any and all bids and to waive any and all irregularities, except time of filing.

Not an Offer to Sell: This Official Notice of Sale does not alone constitute an offer to sell the Bonds but is merely notice of sale of the Bonds. The invitation for bids on the Bonds is being made by means of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form.

Registration and Qualification of Bonds for Sale: The offer and sale of the Bonds have not been registered or qualified under the Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein, and the Bonds have not been registered or qualified under the securities acts of any other jurisdiction. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions. By submission of its bid, the Initial Purchaser represents that the sale of the Bonds in states other than the State of Texas will be made pursuant to exemptions from registration or qualification, or where necessary, the Initial Purchaser will register the Bonds in accordance with the securities laws of the state in which the Bonds are offered or sold. The District agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering or qualifying the Bonds or obtaining an exemption from registration or qualification (other than filing a consent to service of process in such state), in any state where such action is necessary.

Section 149(a) of the Internal Revenue Code of 1986, as amended, requires that all tax-exempt obligations (with certain exceptions that do not include the Bonds) be in registered form in order for the interest payable on such obligations to be excludable from a Beneficial Owner's income for federal income tax purposes. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. pursuant to the Book-Entry-Only System described herein. One fully-registered bond will be issued for each maturity of the Bonds and will be deposited with DTC. See "BOOK-ENTRY-ONLY SYSTEM" in the Preliminary Official Statement. So long as any Bonds remain outstanding, the District will maintain at least one Paying Agent/Registrar in the State of Texas for the purpose of maintaining the Register on behalf of the District.

Additional Copies of Documents: Additional copies of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form may be obtained from the Financial Advisor, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046.

Mr. Kenneth Wright
President, Board of Directors
Montgomery County Municipal Utility District No. 238
Montgomery County, Texas

OFFICIAL BID FORM

President and Board of Directors
Montgomery County Municipal Utility District No. 238
c/o Masterson Advisors LLC
3 Greenway Plaza, Suite 1100
Houston, Texas 77046

Board Members:

We have read in detail the Official Notice of Sale and Preliminary Official Statement dated October 13, 2026, relating to the $4,325,000 Montgomery County Municipal Utility District No. 238 (the "District"), Unlimited Tax Road Bonds, Series 2026 (the "Bonds"). We realize that the Bonds involve certain risk factors, and we have made inspections and investigations as we deem necessary relating to the District and to the investment quality of the Bonds.

For your legally issued Bonds, as described in the "Preliminary Official Statement," are and pursuant to the terms and condition of the sale of the Bonds described in the "Official Notice of Sale," we will pay you a price of $_____, representing _____% of the principal amount. Such Bonds mature September 1, in each of the years and in the amounts and interest rates shown below:

Maturity	Principal Amount		Interest Rate	Maturity	Principal Amount		Interest Rate
2028	$ 80,000		_____%	2041	$ 165,000	*	_____%
2029	85,000		_____%	2042	180,000	*	_____%
2030	90,000		_____%	2043	190,000	*	_____%
2031	95,000		_____%	2044	200,000	*	_____%
2032	100,000		_____%	2045	210,000	*	_____%
2033	105,000	*	_____%	2046	225,000	*	_____%
2034	110,000	*	_____%	2047	240,000	*	_____%
2035	120,000	*	_____%	2048	250,000	*	_____%
2036	125,000	*	_____%	2049	265,000	*	_____%
2037	135,000	*	_____%	2050	285,000	*	_____%
2038	140,000	*	_____%	2051	300,000	*	_____%
2039	150,000	*	_____%	2052	320,000	*	_____%
2040	160,000	*	_____%				

* Subject to optional redemption on or after September 1, 2032.

Of the principal maturities set forth in the table above, we have created term bonds as indicated in the following table (which may include multiple term bonds, one term bond or no term bond if none is indicated). For those years which have been combined into a term bond, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term bond maturity date shall mature in such year. The term bonds created are as follows:

Term Bond Maturity Date September 1	Year of First Mandatory Redemption	Principal Amount of Term Bond	Interest Rate
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Gross Interest Cost from December 15, 2026 (the "Date of Delivery").....$_____
Plus: Dollar Amount of Discount (or Less: Dollar Amount of Premium).....$_____
NET INTEREST COST .....$_____
NET EFFECTIVE INTEREST RATE ..... _____%

The initial Bonds shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York.

The Bonds [are] [are not] being insured by _____ at a premium of $_____, said premium to be paid by the Initial Purchaser. Any rating fees associated with the insurance will be the responsibility of the Initial Purchaser.

A Bank Cashier's Check payable to your order in the amount of $86,500 is attached hereto or has been made available to you prior to the opening of this bid, as a Good Faith Deposit, and is submitted in accordance with the Official Notice of Sale.

The District may not accept this bid until it has received from the bidder, if that bidder is a privately held entity, a completed, and signed TEC Form 1295 complete with a certificate number assigned by the Texas Ethics Commission ("TEC"), pursuant to Texas Government Code § 2252.908 and the rules promulgated thereunder by the TEC. The undersigned understands that failure to provide said form complete with a certificate number assigned by the TEC as provided for in the Official Notice of Sale will result in a non-conforming bid and will prohibit the District from considering this bid for acceptance.

The undersigned agrees to complete, execute, and deliver to the District, by the Date of Delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form accompanying the Official Notice of Sale, with such changes thereto as may be acceptable to the District.

We agree to accept delivery of and make payment for the Bonds in immediately available funds at the offices of UMB Bank, N.A., Houston, Texas, not later than 10:00 A.M., Houston, Texas Time, on the Date of Delivery, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the "Official Notice of Sale." In addition, in the event less than all of the Bonds are sold to ultimate customers prior to the Date of Delivery of the Bonds, we will so notify the District on such date.

By executing this Official Bid Form, the bidder represents and verifies that, at the time of execution and delivery of this bid and through the term of this contract, being through the end of the underwriting period as defined by United States Securities and Exchange Commission Rule 15c2-12: (1) neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, boycotts or will boycott Israel, (2) neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, boycotts or will boycott energy companies, and (3) neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, (a) has or will have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association, or (b) will discriminate against a firearm entity or firearm trade association.

Additionally, by executing this Official Bid Form, the bidder also represents and certifies that, at the time of execution and delivery of this bid, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code.

The terms (1) "boycotts Israel" and "boycott Israel" as used herein have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended, (2) "boycotts energy companies" and "boycott energy companies" as used herein have the meanings assigned to the term "boycott energy company" in Sections 809.001 and 2276.001 of the Texas Government Code, each as amended, and (3) "discriminates against a firearm entity or firearm trade association" as used herein has the meaning assigned to the term "discriminate against a firearm entity or firearm trade association" in Section 2274.001(3) of the Texas Government Code, as amended. As used herein, the term "affiliate" shall mean an entity that controls, is controlled by, or is under common control with the bidder or each syndicate member listed on the Official Bid Form, as applicable, within the meaning of SEC Rules 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any of the foregoing representations, verifications, and certifications during the term of this bid form shall survive termination of this bid form until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision hereof, notwithstanding anything herein to the contrary.

By executing this Official Bid Form, the bidder acknowledges the award of the Bonds is conditioned upon compliance by the Bidder, each syndicate member listed on the Official Bid Form, and the provider of municipal bond insurance for the Bonds, if any and if required, with any rules and requirements of the Office of the Attorney General of Texas related to the filing of standing letters supporting the verifications and certifications herein, and that compliance with such rules and requirements has been confirmed by the District, either by its receipt of a copy of any required standing letters with this Official Bid Form prior to the time prescribed for award of the Bonds or such other means as is reasonably determined by the District.

By executing this Official Bid Form, bidder represents to the District that it and each syndicate member listed on the Official Bid Form, if any, (i) has filed a standing letter with the Attorney General and the Municipal Advisory Council of Texas ("Attorney General") that conforms to the requirements of the Attorney General, (ii) has no reason to believe that the District may not be entitled to rely on such standing letters, and (iii) neither bidder, any syndicate member listed in the Official Bid Form, nor any parent company, subsidiaries, or affiliates of the same, have received a letter from the Texas Comptroller of Public Accounts related to its inclusion on any list of financial companies boycotting energy companies. Bidder agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter that meets the requirements of the Attorney General. By executing this Bid Form, Bidder acknowledges that the District reserves the right, in its sole discretion, to reject any bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Bonds. By submitting a bid, each bidder agrees, should it be the winning bidder, to cooperate with the District and take any action necessary to further verify and confirm compliance with state law by the bidder and each syndicate member listed in the Bid Form.

Further, by executing this Official Bid Form, the bidder also agrees that it will maintain all records in accordance with the requirements of the Texas Public Information Act, including Subchapter J thereof relating to contracting information as defined therein, and the District's rules, regulations, policies, and retention schedules adopted thereunder with respect to any records to which said Act applies.

Respectfully submitted,

By: _____

_____

_____

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by Montgomery County Municipal Utility District No. 238 this 10th day of November 2026.

ATTEST:

_____ _____

Secretary, Board of Directors President, Board of Directors

BOND YEARS

Due: September 1, Annually
Interest Accrual Date: December 15, 2026

Year	Principal	Bond Years	Cumulative Bond Years
2028	$ 80,000	138.222	138.222
2029	85,000	231.861	370.083
2030	90,000	335.500	705.583
2031	95,000	449.139	1,154.722
2032	100,000	572.778	1,727.500
2033	105,000	706.417	2,433.917
2034	110,000	850.056	3,283.972
2035	120,000	1,047.333	4,331.306
2036	125,000	1,215.972	5,547.278
2037	135,000	1,448.250	6,995.528
2038	140,000	1,641.889	8,637.417
2039	150,000	1,909.167	10,546.583
2040	160,000	2,196.444	12,743.028
2041	165,000	2,430.083	15,173.111
2042	180,000	2,831.000	18,004.111
2043	190,000	3,178.278	21,182.389
2044	200,000	3,545.556	24,727.944
2045	210,000	3,932.833	28,660.778
2046	225,000	4,438.750	33,099.528
2047	240,000	4,974.667	38,074.194
2048	250,000	5,431.944	43,506.139
2049	265,000	6,022.861	49,529.000
2050	285,000	6,762.417	56,291.417
2051	300,000	7,418.333	63,709.750
2052	320,000	8,232.889	71,942.639
Total	$ 4,325,000		
	Average Maturity	**16.634**	

ISSUE PRICE CERTIFICATE

The undersigned, being a duly authorized representative of the underwriter or the manager of the syndicate of underwriters ("Purchaser") with respect to the purchase of $4,325,000 Unlimited Tax Road Bonds, Series 2026 (the "Bonds") issued by Montgomery County Municipal Utility District No. 238 (the "District"), hereby certifies and represents, based on its information and records, as follows:

[***If at least 3 qualified bids are received from underwriters***]

1. On the first day on which there was a binding contract in writing for the purchase of the Bonds by the Purchaser, the Purchaser's reasonably expected initial offering prices of each maturity of the Bonds with the same credit and payment terms (the "Expected Offering Prices") to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter are as set forth in the pricing wire or equivalent communication for the Bonds, as attached to this Issue Price Certificate as **Schedule A**. The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds.

2. The Purchaser had an equal opportunity to bid to purchase the Bonds and it was not given the opportunity to review other bids that was not equally given to all other bidders (i.e., no last look).

3. The bid submitted by the Purchaser constituted a firm bid to purchase the Bonds.

[*If less than 3 qualified bids are received from underwriters*]

1. [Other than the Bonds maturing in ____ ("Hold-the-Price Maturities"), the][The first price at which at least ten percent ("Substantial Amount") of the principal amount of each maturity of the Bonds having the same credit and payment terms ("Maturity") was sold to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter ("Public") are the initial offering prices (the "Initial Offering Prices"), as listed in the pricing wire or equivalent communication for the Bonds that is attached to this Issue Price Certificate as **Schedule A**.]

[*Include the following paragraphs 2 and 3 if there are Hold-the-Price Maturities*]

2. On or before the first day on which there is a binding contract in writing for the sale of the Bonds ("Sale Date"), the Purchaser offered to the Public each [maturity of the Bonds having the same credit and payment terms ("Maturity")][Maturity of the Hold-the-Price Maturities] at the [Initial Offering Prices for such Maturity][initial offering prices for such Maturity ("Initial Offering Prices")], as set forth in **Schedule A** hereto. [A copy of the pricing wire or equivalent communication for the Bonds is attached to this Issue Price Certificate as **Schedule A**.]

3. As set forth in the Notice of Sale, the Purchaser agreed in writing to neither offer nor sell any of the Hold-the-Price Maturities to any person at any higher price than the Initial Offering Price for such Maturity until the earlier of the close of the fifth business day after the Sale Date or the date on which the Purchaser sells [at least ten percent ("Substantial Amount")][a Substantial Amount] of a Maturity of the Bonds to the Public at no higher price than the Initial Offering Price for such Maturity.]

[***Include the remaining paragraphs regardless of number of bids; revise numbering of paragraphs as appropriate***]

4. As used hereinabove, the term "Underwriter" means (i) (A) a person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, or (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i)(A) of this paragraph (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public) to participate in the initial sale of the Bonds to the Public, and (ii) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (i) of this paragraph.

5. Please choose the appropriate statement:

( ) Purchaser will not purchase bond insurance for the Bonds.

( ) Purchaser will purchase bond insurance from _____ (the "Insurer") for a fee/premium of $_____ (the "Fee"). To the best of the undersigned's knowledge, information and belief, based upon the facts available at this time and current market conditions, the Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Bonds. No portion of the Fee is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such Fee that has not been earned.

6. The undersigned has calculated the total underwriting spread on the Bonds to be $_____. As used herein, the term "total underwriting spread" means the cost for marketing and selling the Bonds, and includes (a) a total takedown of $_____, (b) a total management fee of $_____, (c) fees and expenses of underwriter's counsel in the estimated total amount of $_____, and (d) other expenses in the total estimated amount of $_____.

The undersigned understands that the foregoing information will be relied upon by District with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Mitchell, Zientek & Scruggs, LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. The undersigned understands that the foregoing information will also be relied upon by District and by Mitchell, Zientek & Scruggs, LLP with respect to compliance with the requirements of Section 1202.008 of Chapter 1202, Texas Government Code, as amended. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED this _____ day of _____, 2026.

_____
Name of Purchaser

By:_____

Title:_____