This OFFICIAL NOTICE OF SALE does not alone constitute an invitation for bids on the Bonds 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

$11,555,000

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 138

(A political subdivision of the State of Texas located within Montgomery County)

UNLIMITED TAX BONDS
SERIES 2026A

THE BONDS ARE NOT "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS

Bids Due: Wednesday, November 18, 2026, at 9:00 A.M., Houston Time in Houston, Texas
Bid Award: Wednesday, November 18, 2026, at 12:00 P.M., Houston Time in Montgomery, Texas

THE SALE

Bonds Offered for Sale by Competitive Bidding: The Board of Directors (the "Board") of Montgomery County Municipal Utility District No. 138 (the "District") is inviting competitive bids for the purchase of $11,555,000 Unlimited Tax Bonds, Series 2026A (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 "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."

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. 138" and delivered in care of Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046 prior to 9:00 A.M., Houston Time, on Wednesday, November 18, 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 Wednesday, November 18, 2026 at 9:00 A.M., Houston Time. Bidders must submit by email (greg.lentz@mastersonadvisors.com/713-814-0558), prior to 9:00 A.M., Houston Time, Wednesday, November 18, 2026, a signed OFFICIAL BID FORM to Greg Lentz, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046. *A signed OFFICIAL BID FORM received after 9:00 A.M., Houston Time, may result in the electronic bid not being accepted by the Board*. Subscription to the 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 provisions 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 email (greg.lentz@mastersonadvisors.com/713-814-0558), prior to 8:30 A.M., Houston Time, Wednesday, November 18, 2026, a signed OFFICIAL BID FORM to Greg Lentz, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046, and submit their bid by telephone on the date of the sale.

Telephone bidders that have provided a signed OFFICIAL BID FORM will be telephoned by a representative of Masterson Advisors LLC, as financial advisor for the District, between 8:30 A.M. and 8:50 A.M., Houston Time on the date of the sale.

Facsimile bids will not be accepted.

The District and Masterson Advisors LLC are not responsible if such telephone is busy or is malfunctioning, which prevents a bid or bids from being submitted on a timely basis. Masterson Advisors LLC will not be responsible for submitting any bids received after the above deadlines. The District and Masterson Advisors LLC assume no responsibility or liability with respect to any irregularities associated with the submission of bids if the telephone option is exercised.

Place and Time of Bid Opening: The bids for the Bonds will be opened and reviewed by an authorized representative of Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046, at 9:00 A.M., Houston Time, Wednesday, November 18, 2026.

Award of the Bonds: The District will take action to award the Bonds or reject all bids at a meeting scheduled to convene at 12:00 P.M., Houston Time, on the date of the bid opening, at the Lonestar Community Center, 2500 Lone Star Parkway, Montgomery, Texas 77356. Upon awarding the Bonds to the winning bidder (the "Underwriter"), the Board will adopt a resolution authorizing the issuance of the Bonds (the "Bond Resolution"). Sale of the Bonds will be made subject to the terms, conditions and provisions of the Bond Resolution, to which Bond Resolution reference is hereby made for all purposes and subject to compliance with Texas Government Code § 2252.908 as more fully described below. The District reserves the right to reject any and all bids and to waive any irregularities, except the time of filing of the bids.

THE BONDS

Description of the Bonds: The Bonds will be dated December 1, 2026, with interest accruing from the Date of Delivery (as defined herein) and will be payable on March 1, 2027 and on each September 1 and March 1 thereafter until the earlier of maturity or redemption. The Bonds will be issued in fully registered form only, in denominations of $5,000 or any integral multiple of $5,000 for any one maturity, and principal and interest will be paid, initially by The Bank of New York Mellon Trust Company, N.A., Houston, Texas (the "Paying Agent/Registrar," "Paying Agent" or "Registrar"). The Bonds will be registered 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 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 herein. See the PRELIMINARY OFFICIAL STATEMENT (made a part hereof) for a more complete description of the Bonds. The Bonds will mature serially on March 1 in each of the years and principal amounts as follows:

YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT
2028	$ 485,000	2036	$ 480,000	2044	$ 480,000
2029	485,000	2037	480,000	2045	480,000
2030	485,000	2038	480,000	2046	480,000
2031	485,000	2039	480,000	2047	480,000
2032	485,000	2040	480,000	2048	480,000
2033	485,000	2041	480,000	2049	480,000
2034	485,000	2042	480,000	2050	480,000
2035	480,000	2043	480,000	2051	480,000

Serial Bonds and/or Term Bonds: Bidders may provide that all the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

Redemption Provisions: Bonds maturing on and after March 1, 2033, are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on March 1, 2032, or on any date thereafter at a price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. If fewer than all of the Bonds are redeemed at any time, the particular maturities of Bonds to be redeemed shall be selected by the District. If less than all the Bonds of any maturity are redeemed at any time, the particular Bonds within a maturity to be redeemed shall be selected by the Paying Agent/Registrar by lot or other customary method of selection (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form).

Mandatory Sinking Fund Redemption: If the Underwriter 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 March 1 of the first year which has been combined to form such term bond and continuing on March 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 on the cover page of the PRELIMINARY OFFICIAL STATEMENT under the caption "MATURITY SCHEDULE." 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.

Successor Paying Agent/Registrar: Provision is made in the Bond Resolution for replacement of the Paying Agent/Registrar. If the Paying Agent/Registrar is replaced by the District, the new paying agent/registrar shall act in the same capacity as the previous Paying Agent/Registrar. Any paying agent/registrar selected by the District shall be a corporation organized and doing business under the laws of the United States of America or of any state authorized under such laws to exercise trust powers, and subject to supervision or examination by federal or state banking authorities.

Source of Payment: The Bonds will constitute valid and binding obligations of the District, payable as to principal and interest from the proceeds of a continuing direct annual ad valorem tax without legal limitation as to rate or amount, levied against taxable property located within the District, as further described in the PRELIMINARY OFFICIAL STATEMENT. The Bonds are obligations solely the District and are not obligations of Montgomery County, the City, 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 par 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 7.19% will be considered. No bid generating a cash premium greater than $5,000 will be accepted. Subject to the conditions below, no limitation will be imposed upon bidders as to the number of interest rates that may be used, but each rate of interest specified for the Bonds maturing in the years 2036 (base year) through 2051 shall not be less than the rate of interest specified for any earlier maturity in the years 2036 through 2051 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. 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.

Closing Procedures: The District anticipates use of BaseFund's "Secured Closing" platform (the "Platform") to facilitate the closing. The Platform, on the District's behalf and upon input by the various transaction parties, assembles and helps verify the accuracy of the participants and their respective payment instructions associated with the closing (the "Information"), which Information is then memorialized in a "closing memorandum." At least three business days prior to the closing, the District will cause delivery to the Underwriter, via email, a URL to the Platform (otherwise, generally accessible at https://basefund.com/) that the Underwriter shall, prior to the closing, use to access transaction participants' Information that is necessary to facilitate the closing. By accessing the Information, the Underwriter assumes no liability or responsibility for the accuracy of the Information.

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 effective interest rate to the District subject to compliance with Texas Government Code § 2252.908.

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 unless the bidder, and each syndicate member listed on the OFFICIAL BID FORM, unless such bidder or syndicate member is exempt from such requirements pursuant to Texas Government Code § 2252.908(c)(4), have provided to the District (c/o Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046; Attn: Greg Lentz, greg.lentz@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 Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2600, Houston, Texas 77027) 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. 138, the contract ID number is MCMUD138-S2026A-B and the description of the goods and services to be provided is "Underwriter." 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.

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. 138" in the amount of $231,100, which represents two percent (2%) of the principal amount of the Bonds. The check will be considered as a Good Faith Deposit, and the check of the successful bidder (the "Underwriter") will be retained uncashed by the District until the Bonds are delivered. In the event the Underwriter should fail or refuse to accept delivery of and pay for the Bonds in accordance with its bid, then the Good Faith Deposit shall be cashed and the proceeds accepted by the District as full and complete liquidated damages against the Underwriter. 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. The Good Faith Deposit will be returned immediately after full payment has been made by the Underwriter to the District in federal or immediately available funds in the amount of the purchase price plus accrued interest thereon. 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.

Standing Letter Requirement: Each prospective bidder must have a standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office as required by, and compliant in all respects with, the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023, as supplemented on November 16, 2023 and December 29, 2023, and any All Bond Counsel Letter issued hereafter (collectively, the "All Bond Counsel Letter"). In submitting a bid, a bidder represents to the District that it has filed a standing letter that conforms to the requirements set forth in the All Bond Counsel Letter and it has no reason to believe that the District may not be entitled to rely on the standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office. Bidder agrees that it will not rescind its standing letter at any time during the period of time required by the All Bond Counsel Letter and at least not before the delivery of the Bonds unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

Compliance with Laws Prohibiting Contracts with Certain Companies: 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, solely for purposes of Chapter 2271 of the Texas Government Code, at the time of execution and delivery of its bid and through the Date of Delivery of the Bonds, neither the bidder nor a syndicate member listed on the OFFICIAL BID FORM is a Company[1] that boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

Additionally, the District will not award the Bonds to a bidder unless the bidder certifies that, solely for purposes of Chapter 2252 of the Texas Government Code, at the time of execution and delivery of its bid, neither the bidder nor a syndicate member listed on the OFFICIAL BID FORM is a Company[2] (i) that engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 2270 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) listed by the Texas Comptroller of Public Accounts under Section 2270.0201 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

Additionally, 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, solely for purposes of Chapter 2276 of the Texas Government Code, at the time of execution and delivery of its bid and through the Date of Delivery of the Bonds, neither the bidder nor a syndicate member listed on the OFFICIAL BID FORM is a Company[1] that boycotts or will boycott energy companies. The terms "boycotts energy companies" and "boycott energy companies" shall have the meaning assigned to the term "boycott energy company" in Section 809.001 of the Texas Government Code, as amended.

Additionally, 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, solely for purposes of Chapter 2274 of the Texas Government Code, at the time of execution and delivery of its bid and through the Date of Delivery of the Bonds, neither the bidder nor a syndicate member listed on the OFFICIAL BID FORM is a Company[1] that has a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association or will discriminate against a firearm entity or firearm trade association. The term "discriminates against a firearm entity or firearm trade association" as used in this paragraph 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.

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[1] "Company" means a for-profit organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations that exists to make a profit, but does not mean a sole proprietorship.

[2] "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

Notwithstanding anything contained herein, any prospective bidder agrees that liability for breach of verification of the statutory representations and covenants provided above as required by Chapters 2252, 2271, 2274 and 2276 of the Texas Government Code during the term of the contract shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the contract.

By submitting a bid, bidder makes and certifies to the representations necessary and convenient for the compliance with the aforementioned laws and, at the request of the District, agrees to execute further written certifications as may be necessary or convenient for the District to establish compliance with the aforementioned laws.

Contracting Information: 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 the bidder and each syndicate member listed on the OFFICIAL BID FORM will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the Date of Delivery of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b) preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term "contracting information" as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code.

Competitive Bidding and Certificate of Underwriter: In the event that the District does not receive sufficient qualified bids to satisfy the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i), allowing the District to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds, the "hold-the-offering-price rule" shall apply, which will allow the District to treat the initial offering price to the public of each maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule applies to any maturity of the Bonds, the Underwriter will neither offer nor sell that maturity 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 date on which the Underwriter has sold at least 10 percent of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public or (b) the close of the fifth business day after the sale date. The Underwriter agrees to promptly report to the District's financial advisor when it has sold 10 percent of a maturity of the 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 business day after the sale date. Alternative Certificates of Underwriter are attached for use (I) when the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i) are met and (II) when such requirements are not met.

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

Initial Delivery of Initial Bond: Initial delivery ("Initial Delivery") will be accomplished by the issuance of one initial bond (the "Initial Bond"), either in typed or printed form, in the aggregate principal amount of $11,555,000, payable in stated installments, manually signed by members of the Board, or executed by the facsimile signatures of members of the Board, and approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of Texas or his authorized deputy. Initial Delivery will be at the corporate trust office of the Paying Agent/Registrar in Houston, Texas. 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 Underwriter 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 17, 2026 (the "Date of Delivery"), and subject to the aforementioned notice it is understood and agreed that the Underwriter will accept delivery of and make payment for the Bonds by 10:00 A.M., Houston Time, on the Date of Delivery, or thereafter on the date the Bonds are tendered for delivery, up to and including January 19, 2027. If for any reason the District is unable to make delivery on or before January 19, 2027 then the District shall immediately contact the Underwriter and offer to allow the Underwriter to extend its offer for an additional thirty (30) days. If the Underwriter 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 Underwriter shall be relieved of any further obligation.

CUSIP Numbers: It is anticipated that CUSIP identification numbers will be printed on the 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 Underwriter to accept delivery of and pay for the Bonds in accordance with the terms of this OFFICIAL NOTICE OF SALE. The Financial Advisor will obtain CUSIP identification numbers from the CUSIP Service Bureau, New York, New York prior to the date of sale. CUSIP identification numbers will be made available to the Underwriter 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 Underwriter.

Conditions to Delivery: The Underwriter's obligation to accept delivery of and pay for the Bonds is subject to the issuance of the legal opinion of the Attorney General of Texas as to the legality of the Bonds, and the legal opinion of Allen Boone Humphries Robinson LLP, Houston, Texas, Bond Counsel for the District ("Bond Counsel"), and the No-Litigation Certificate, all as further described in the PRELIMINARY OFFICIAL STATEMENT.

Legal Opinions: The District will furnish without cost to the Underwriter a transcript of certain certified proceedings incident to the issuance and authorization of the Bonds, including a copy of the unqualified 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 Bonds are valid and binding obligations of the District, and, based upon an examination of such transcript, the approving legal opinion of Bond Counsel, under existing law, to the effect that, the Bonds are validly issued under the Constitution and laws of the State of Texas and to the effect that, under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Code (as defined herein), and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals.

Not Qualified Tax-Exempt Obligations: The Bonds will not be designated "qualified tax-exempt obligations" for financial institutions.

No-Litigation Certificate: The District will furnish the Underwriter a certificate executed by members of the Board, dated as of the Date of Delivery of the Bonds, to the effect that to their best knowledge no litigation of any nature is pending or threatened, either in state or federal courts, contesting or attacking the Bonds; restraining or enjoining the levy, assessment and collection of ad valorem taxes to pay the interest on or principal of the Bonds; in any manner questioning the authority or proceedings for the issuance, execution or delivery of the Bonds; or affecting the validity of the Bonds or the titles of the present officers of the District.

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

Certification Regarding Offering Price of Bonds: In order to provide the District with information to enable it to comply with certain conditions of the Internal Revenue Code of 1986 (the "Code") relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Underwriter will be required to complete, execute and deliver to the District (on or before the Date of Delivery of the Bonds) a certification regarding "issue price" in the form accompanying this OFFICIAL NOTICE OF SALE. Each bidder, by submitting its bid, agrees to complete, execute and deliver such a certificate by the Date of Delivery of the Bonds if its bid is accepted by the District. It will be the responsibility of the Underwriter to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

RULE 15c2-12 COMPLIANCE

Continuing Disclosure: The District will agree in the Bond Resolution to provide certain periodic information and notices of certain specified events in accordance with United States Securities and Exchange Commission ("SEC") Rule 15c2-12, as described in the PRELIMINARY OFFICIAL STATEMENT under "CONTINUING DISCLOSURE OF INFORMATION." The Underwriter's obligation to accept and pay for the Bonds is conditioned upon delivery to the Underwriter or its agent of a certified copy of the Bond Resolution 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. The District has entered into previous continuing disclosure undertakings in written contracts or agreements specified in SEC Rule 15c2-12(b)(5)(i) and, during the last five years, has complied in all material respects with such undertakings.

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 Underwriter and other similar information, terms and provisions to be specified in the competitive bidding process. The Underwriter 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 Underwriter 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 Underwriter 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 Underwriter, of any adverse event which causes the OFFICIAL STATEMENT to be materially misleading, and unless the Underwriter 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 Underwriter an appropriate amendment or supplement to the OFFICIAL STATEMENT satisfactory to the Underwriter 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 Underwriter, unless the Underwriter 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 as provided in SEC Rule 15c2-12 (but not more than 90 days after the date the District delivers the Bonds).

Delivery of Official Statements: The District shall furnish to the Underwriter (and to each participating underwriter of the Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the Underwriter), within seven (7) business days after the sale date, the aggregate number of OFFICIAL STATEMENT specified in the winning bid, not to exceed 250 copies. The District also shall furnish to the Underwriter 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 Underwriter 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 Underwriter shall pay for all other copies of the OFFICIAL STATEMENT or any supplement or amendment thereto.

GENERAL CONSIDERATIONS

Investment Considerations: The Bonds involve certain investment considerations. Prospective bidders are urged to examine carefully the entire PRELIMINARY OFFICIAL STATEMENT, with respect to the investment considerations associated with the Bonds. Particular attention should be given to the information set forth therein under the caption "INVESTMENT CONSIDERATIONS."

Municipal Bond Rating and Municipal Bond Insurance: Moody's Investors Service ("Moody's") has assigned an underlying rating of "Baa2" to the Bonds. An explanation of the rating may be obtained from Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York, 10007. Application has also been made for municipal bond insurance. If qualified, such insurance will be optional and at the Underwriter's expense. The rating fees of Moody's will be paid by the District; 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 "DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS—Conditions to Delivery." It should be noted that there are risk factors related to the purchase of municipal bond insurance. Accordingly, investors should evaluate the underlying credit quality of the District. See "INVESTMENT CONSIDERATIONS—Risk Factors Related to the Purchase of Municipal 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 Underwriter 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 Underwriter 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 Underwriter, at the Underwriter'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.

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. Guillermo Machado
President, Board of Directors
Montgomery County Municipal Utility District No. 138
Montgomery County, Texas

OFFICIAL BID FORM

President and Board of Directors
Montgomery County Municipal Utility District No. 138
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 27, 2026, relating to the $11,555,000 Montgomery County Municipal Utility District No. 138 (the "District") Unlimited Tax Bonds, Series 2026A (the "Bonds"). We realize that the Bonds involve certain investment risks, 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 OFFICIAL NOTICE OF SALE and PRELIMINARY OFFICIAL STATEMENT, we will pay you a price of $_____, representing _____% of the principal amount thereof. Such Bonds mature March 1, in each of the years and in the principal amounts and interest rates shown below:

Maturity	Principal Amount		Interest Rate	Maturity	Principal Amount		Interest Rate
2028	$ 485,000		_____%	2040	$ 480,000	*	_____%
2029	485,000		_____%	2041	480,000	*	_____%
2030	485,000		_____%	2042	480,000	*	_____%
2031	485,000		_____%	2043	480,000	*	_____%
2032	485,000		_____%	2044	480,000	*	_____%
2033	485,000	*	_____%	2045	480,000	*	_____%
2034	485,000	*	_____%	2046	480,000	*	_____%
2035	480,000	*	_____%	2047	480,000	*	_____%
2036	480,000	*	_____%	2048	480,000	*	_____%
2037	480,000	*	_____%	2049	480,000	*	_____%
2038	480,000	*	_____%	2050	480,000	*	_____%
2039	480,000	*	_____%	2051	480,000	*	_____%

* Subject to optional redemption on March 1, 2032, and thereafter.

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 March 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 17, 2026 (the "Date of Delivery") .....$_____
Plus: Dollar Amount of Discount (or Less: Dollar Amount of Premium) .....$_____
NET INTEREST COST.....$_____
NET EFFECTIVE INTEREST RATE ..... _____%

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

The initial Bonds shall be registered in the name of Cede & Co. We will advise The Bank of New York Mellon Trust Company, N.A. in Houston, Texas, the Paying Agent/Registrar, of our registration instructions at least five (5) business days prior to the date set for Initial Delivery.

A Cashier's Check payable to the order of the District in the amount of $231,100 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. Should we fail or refuse to make payment for the Bonds in accordance with the terms and conditions set forth in the OFFICIAL NOTICE OF SALE, this check shall be cashed and the proceeds retained as complete liquidated damages against us.

Unless the bidder is exempt from such requirements pursuant to Texas Government Code § 2252.908(c)(4), the District may not accept this bid until it has received from the bidder a completed and signed TEC Form 1295 and Certification of Filing pursuant to Texas Government Code § 2252.908 and the rules promulgated thereunder by the Texas Ethics Commission. The undersigned understands that failure to provide said form and Certification of Filling, when required, will result in a non-conforming bid and will prohibit the District from considering this bid for acceptance.

By executing this OFFICIAL BID FORM, the bidder represents and verifies that, solely for purposes of Chapter 2271 of the Texas Government Code, at the time of execution and delivery of its bid and through the Date of Delivery of the Bonds, neither the bidder nor a syndicate member listed on the OFFICIAL BID FORM is a Company[1] that boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

Additionally, by executing this OFFICIAL BID FORM, the bidder also represents and certifies that, solely for purposes of Chapter 2252 of the Texas Government Code, at the time of execution and delivery of its bid, neither the bidder nor a syndicate member listed on the OFFICIAL BID FORM is a Company[2] (i) that engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 2270 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) listed by the Texas Comptroller of Public Accounts under Section 2270.0201 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code. The undersigned agrees to execute, at the request of the District, further written certifications as may be necessary or convenient for the District to establish compliance with these laws.

Additionally, by executing this OFFICIAL BID FORM, the bidder also represents and verifies that, on behalf of itself and each syndicate member listed on this OFFICIAL BID FORM that, solely for purposes of Chapter 2276 of the Texas Government Code, at the time of execution and delivery of its bid and through the Date of Delivery of the Bonds, neither the bidder nor a syndicate member listed on this OFFICIAL BID FORM is a Company[1] that boycotts or will boycott energy companies. The terms "boycotts energy companies" and "boycott energy companies" as used in this paragraph have the meaning assigned to the term "boycott energy company" in Section 809.001 of the Texas Government Code, as amended.

Additionally, by executing this OFFICIAL BID FORM, the bidder also represents and verifies that, solely for purposes of Chapter 2274 of the Texas Government Code, at the time of execution and delivery of its bid and through the Date of Delivery of the Bonds, neither the bidder nor a syndicate member listed on the OFFICIAL BID FORM is a Company[1] that has a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association or will discriminate against a firearm entity or firearm trade association. The term "discriminates against a firearm entity or firearm trade association" as used in this paragraph 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.

Notwithstanding anything contained herein, the bidder agrees that liability for breach of verification of the statutory representations and covenants provided above as required by Chapters 2252, 2271, 2274 and 2276 of the Texas Government Code during the term of the contract shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the contract.

By submitting a bid, the bidder makes and certifies to the representations necessary and convenient for the compliance with the aforementioned laws and, at the request of the District, agrees to execute further written certifications as may be necessary or convenient for the District to establish compliance with the aforementioned laws.

Additionally, by executing this OFFICIAL BID FORM, the bidder also represents and certifies that, the bidder and each syndicate member listed on the OFFICIAL BID FORM will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the Date of Delivery of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b) preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term "contracting information" as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code.

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.

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[1] "Company" means a for-profit organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations that exists to make a profit, but does not mean a sole proprietorship.

[2] "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

We understand the sale of the Bonds has not been registered under the Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder. We understand further that the Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein, nor have the Bonds been registered or qualified under the securities acts of any other jurisdiction.

We further understand that the District assumes no responsibility or obligation for the distribution or delivery of any copies of the OFFICIAL STATEMENT or other information concerning the District and the Bonds to anyone other than to us.

We agree to accept delivery of and make payment for the Bonds in immediately available funds at the offices of The Bank of New York Mellon Trust Company, N.A., Houston, Texas, not later than ten o'clock A.M., Houston 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.

Respectfully submitted,

By: _____

Syndicate Members (if any):

_____

_____

_____

_____

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by Montgomery County Municipal Utility District No. 138, this 18th day of November, 2026.

ATTEST:

_____ _____

Secretary, Board of Directors President, Board of Directors

BOND YEARS

Due: March 1, Annually
Interest Accrual Date: December 17, 2026

Year	Principal	Bond Years	Cumulative Bond Years
2028	$ 485,000	584.694	584.694
2029	485,000	1,069.694	1,654.389
2030	485,000	1,554.694	3,209.083
2031	485,000	2,039.694	5,248.778
2032	485,000	2,524.694	7,773.472
2033	485,000	3,009.694	10,783.167
2034	485,000	3,494.694	14,277.861
2035	480,000	3,938.667	18,216.528
2036	480,000	4,418.667	22,635.194
2037	480,000	4,898.667	27,533.861
2038	480,000	5,378.667	32,912.528
2039	480,000	5,858.667	38,771.194
2040	480,000	6,338.667	45,109.861
2041	480,000	6,818.667	51,928.528
2042	480,000	7,298.667	59,227.194
2043	480,000	7,778.667	67,005.861
2044	480,000	8,258.667	75,264.528
2045	480,000	8,738.667	84,003.194
2046	480,000	9,218.667	93,221.861
2047	480,000	9,698.667	102,920.528
2048	480,000	10,178.667	113,099.194
2049	480,000	10,658.667	123,757.861
2050	480,000	11,138.667	134,896.528
2051	480,000	11,618.667	146,515.194
Total	$ 11,555,000		
	Average Maturity	**12.680**	**Years**

ISSUE PRICE CERTIFICATE—FEDERAL TAX COMPETITIVE BIDDING REQUIREMENTS MET

The undersigned hereby certifies as follows with respect to the sale of $11,555,000 Montgomery County Municipal Utility District No. 138 (the "District") Unlimited Tax Bonds, Series 2026A (the "Bonds"):

1. The undersigned is the Underwriter or the manager of the syndicate of purchasers (the "Underwriter") that has purchased the Bonds from the District at competitive sale.

2. The Underwriter was not given the opportunity to review other bids prior to submitting its bid, and the bid submitted by the Underwriter constituted a firm bid to purchase the Bonds.

3. As of the sale date, the reasonably expected initial offering prices of the Bonds to the public by the Underwriter (expressed as a percentage of principal amount and exclusive of accrued interest) is as set forth below:

Maturity	Principal Amount		Offering Price/Yield	Maturity	Principal Amount		Offering Price/Yield
2028	$ 485,000		_____%	2040	$ 480,000	*	_____%
2029	485,000		_____%	2041	480,000	*	_____%
2030	485,000		_____%	2042	480,000	*	_____%
2031	485,000		_____%	2043	480,000	*	_____%
2032	485,000		_____%	2044	480,000	*	_____%
2033	485,000	*	_____%	2045	480,000	*	_____%
2034	485,000	*	_____%	2046	480,000	*	_____%
2035	480,000	*	_____%	2047	480,000	*	_____%
2036	480,000	*	_____%	2048	480,000	*	_____%
2037	480,000	*	_____%	2049	480,000	*	_____%
2038	480,000	*	_____%	2050	480,000	*	_____%
2039	480,000	*	_____%	2051	480,000	*	_____%

* Subject to optional redemption on March 1, 2032, and thereafter.

4. The Underwriter [has] [has not] purchased bond insurance for the Bonds. The bond insurance has been purchased from _____ (the "Insurer") for a fee of $_____ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arms-length charge for the transfer of credit risk. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that had not been earned.

5. The term "public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party to an underwriter. A related party generally means two or more persons with greater than 50 percent common ownership, directly or indirectly.

6. Sale date means the first date on which there is a binding contract in writing for the sale of the Bonds. The sale date of the Bonds is November 18, 2026.

The undersigned understands that the statements made herein will be relied upon by the District and Allen Boone Humphries Robinson LLP in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED and DELIVERED this _____ day of _____, 2026.

_____
Name of Underwriter or Manager

By:_____

Title:_____

ISSUE PRICE CERTIFICATE—FEDERAL TAX COMPETITIVE BIDDING REQUIREMENTS NOT MET

The undersigned hereby certifies as follows with respect to the sale of $11,555,000 Montgomery County Municipal Utility District No. 138 (the "District") Unlimited Tax Bonds, Series 2026A (the "Bonds"):

1. The undersigned is the Underwriter or the manager of the syndicate of purchasers (the "Underwriter") that has purchased the Bonds from the District at competitive sale.

2. As of the date of this Certificate, for each of the following maturities (the "Sold Maturities"), the first price at which a substantial amount (at least ten percent) of such maturity was sold to the public (expressed as a percentage of principal amount and exclusive of accrued interest) is set forth below:

Maturity	Principal Amount		Offering Price/Yield	Maturity	Principal Amount		Offering Price/Yield
2028	$ 485,000		_____%	2040	$ 480,000	*	_____%
2029	485,000		_____%	2041	480,000	*	_____%
2030	485,000		_____%	2042	480,000	*	_____%
2031	485,000		_____%	2043	480,000	*	_____%
2032	485,000		_____%	2044	480,000	*	_____%
2033	485,000	*	_____%	2045	480,000	*	_____%
2034	485,000	*	_____%	2046	480,000	*	_____%
2035	480,000	*	_____%	2047	480,000	*	_____%
2036	480,000	*	_____%	2048	480,000	*	_____%
2037	480,000	*	_____%	2049	480,000	*	_____%
2038	480,000	*	_____%	2050	480,000	*	_____%
2039	480,000	*	_____%	2051	480,000	*	_____%

* Subject to optional redemption on March 1, 2032 and thereafter.

3. As of the sale date for the Bonds, each of the following maturities (the "Unsold Maturities") was offered to the public for purchase at the price (expressed as a percentage of principal amount and exclusive of accrued interest) set forth below:

Maturity	Principal Amount		Offering Price/Yield	Maturity	Principal Amount		Offering Price/Yield
2028	$ 485,000		_____%	2040	$ 480,000	*	_____%
2029	485,000		_____%	2041	480,000	*	_____%
2030	485,000		_____%	2042	480,000	*	_____%
2031	485,000		_____%	2043	480,000	*	_____%
2032	485,000		_____%	2044	480,000	*	_____%
2033	485,000	*	_____%	2045	480,000	*	_____%
2034	485,000	*	_____%	2046	480,000	*	_____%
2035	480,000	*	_____%	2047	480,000	*	_____%
2036	480,000	*	_____%	2048	480,000	*	_____%
2037	480,000	*	_____%	2049	480,000	*	_____%
2038	480,000	*	_____%	2050	480,000	*	_____%
2039	480,000	*	_____%	2051	480,000	*	_____%

* Subject to optional redemption on March 1, 2032, and thereafter.

4. As set forth in the Official Notice of Sale, the Underwriter has agreed in writing that, for each of the Unsold Maturities, the Underwriter would neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the initial offering price for each maturity, as set forth in the pricing wire or equivalent communication for the Bonds attached to this Certificate, during the Offering Period for such maturity, nor would the Underwriter permit a related party to do so. Pursuant to such agreement, the Underwriter has neither offered nor sold any of the Unsold Maturities at a price higher than the respective initial offering price for that maturity of the Bonds during the Offering Period.

5. The Underwriter [has] [has not] purchased bond insurance for the Bonds. The bond insurance has been purchased from _____ (the "Insurer") for a fee of $_____ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arms-length charge for the transfer of credit risk. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that had not been earned.

6. The term "public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party to an underwriter. A related party generally means two or more persons with greater than 50 percent common ownership, directly or indirectly.

7. Sale date means the first date on which there is a binding contract in writing for the sale of the Bonds. The sale date of the Bonds is November 18, 2026.

8. Offering Period means, with respect to an Unsold Maturity, the period beginning on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date or (b) the date on which the Underwriter has sold at least 10 percent of such Unsold Maturity to the public at a price that is no higher than the initial offering price for such Unsold Maturity.

The undersigned understands that the statements made herein will be relied upon by the District and Allen Boone Humphries Robinson LLP in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED and DELIVERED this _____ day of _____ 2026.

_____
Name of Underwriter or Manager

By:_____

Title:_____