

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

§ _____
RESIDENTIAL MORTGAGE REVENUE BONDS
SERIES 2022B (SOCIAL BONDS)

BOND PURCHASE AGREEMENT

August __, 2022

Governing Board
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Ladies and Gentlemen:

The undersigned, Jefferies LLC (“*Jefferies*”), acting on behalf of itself and the other underwriters named on *Schedule I* hereto (each, an “*Underwriter*” and collectively, the “*Underwriters*”), hereby offers to enter into this Bond Purchase Agreement (this “*Purchase Agreement*”) with the Texas Department of Housing and Community Affairs (the “*Issuer*”). Upon execution of this Purchase Agreement by the Representative (as hereinafter defined) and the Issuer, this Purchase Agreement will be binding upon the Issuer and the Underwriters. This offer is made subject to the execution of this Purchase Agreement by the Issuer and the delivery of three (3) duly executed copies of this Purchase Agreement to Jefferies, at or prior to 5:00 p.m., Austin, Texas time, on the date hereof unless otherwise agreed to by the Issuer and the Representative (as hereinafter defined). Capitalized terms used in this Purchase Agreement and not otherwise defined shall have the meanings given to them in the Official Statement (as hereinafter defined) or the Resolution (as hereinafter defined).

This Purchase Agreement relates to the issuance of the Issuer’s Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds) (the “*Bonds*”).

The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the Issuer and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of this transaction, the Underwriters are and have been acting solely as principals and are not acting as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended), financial advisor or fiduciary to the Issuer, (iii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility in favor of the Issuer with respect to this Purchase Agreement, the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (regardless of whether any Underwriter or any affiliate of an Underwriter has provided other services or are currently providing other services to the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (iv) the Underwriters have financial and other

interests that differ from those of the Issuer and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate.

1. *Purchase Price; Description of the Bonds.* Subject to the terms and conditions and in reliance upon the representations and warranties hereinafter set forth, the Underwriters jointly and severally hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriters, all of the Bonds at a purchase price of \$ _____, which price represents the par amount of the Bonds of \$ _____, plus a [net] premium of \$ _____, and which represent the public offering price of the Bonds as reflected on the inside cover page of the Official Statement (as hereinafter defined). The Bonds shall accrue interest from the date of their initial delivery to the Underwriters and shall mature on the dates and in the amounts and bear interest at the rates as set forth in *Schedule II* hereto.

Upon Closing (as hereinafter defined) the Issuer shall pay underwriting fees and expenses of \$ _____ to the Underwriters with respect to their purchase of the Bonds.

The Bonds shall be as described in, and authorized for issuance pursuant to the provisions of, a resolution adopted by the Governing Board of the Issuer (the "*Governing Board*") on July 7, 2022 (the "*Resolution*"). Pursuant to the Resolution, the Issuer has also authorized the execution and delivery of the Thirty-Seventh Supplemental Residential Mortgage Revenue Bond Trust Indenture, dated as of September 1, 2022 (the "*Supplemental Indenture*"), between the Issuer and the Trustee, further supplementing the Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019, as amended and supplemented prior to the date hereof (the "*Indenture*"), between the Issuer and the Trustee. The Indenture and the Supplemental Indenture are referred to herein collectively as the "*Trust Indenture*." The Bonds shall be subject to redemption as provided in the Trust Indenture and as described in the Official Statement (as hereinafter defined).

2. *Authorized Representative of the Underwriters.* The Underwriters have designated Jefferies (sometimes referred to herein as the "*Representative*") to act as their representative, and the Representative hereby represents that it has been duly authorized to execute this Purchase Agreement for and on behalf of the Underwriters and to take such actions it may deem advisable with respect to all matters pertaining to this Purchase Agreement. Each Underwriter is registered as a municipal securities dealer under the Securities Exchange Act of 1934, as amended, and is a member in good standing of the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board (the "*MSRB*").

3. *Public Offering.* The Underwriters agree to make a bona fide public offering of all the Bonds at prices no higher than or yields no lower than the initial offering prices to the public or yields as set forth in *Schedule II* hereto. Subsequent to such initial offering to the public, but expressly subject to the provisions of Paragraph 7 hereof relating to the establishment of the issue price of the Bonds, the Underwriters reserve the right to change the initial offering prices to the public or yields as the Underwriters and the Issuer deem necessary in connection with the marketing of the Bonds. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering price to the public or prices set forth in *Schedule II* hereto. The Issuer and the Underwriters acknowledge that the entire aggregate principal amount of the Bonds to be sold

pursuant to Paragraph 1 hereof shall be sold and delivered by the Issuer and purchased, accepted and paid for by the Underwriters.

4. *Official Statement; Continuing Disclosure.* The Issuer shall deliver to the Underwriters at the sole expense of the Issuer as many copies of the Official Statement dated the date hereof reflecting certain terms relating to the initial offering of the Bonds by the Underwriters, in substantially the form approved by an Authorized Representative of the Issuer pursuant to the Resolution (the Official Statement, together with all appendices thereto and any supplement or amendment thereto which are approved by the Issuer and the Representative pursuant to Paragraph 11 hereof, is referred to herein as the “*Official Statement*”), as will be required to permit the Underwriters to comply with applicable rules of the MSRB and Rule 15c2-12 of the Securities and Exchange Commission (“*Rule 15c2-12*”) and all other rules applicable to them. The Issuer hereby authorizes the use of the Official Statement and the information therein contained by the Underwriters in connection with the public offering and the sale of the Bonds. The Issuer also approves of and ratifies the use by the Underwriters prior to the date hereof of the Preliminary Official Statement dated August __, 2022 (the “*Preliminary Official Statement*”). The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12.

The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer’s acceptance of this Purchase Agreement (but, in any event, not later than within seven (7) business days after the Issuer’s acceptance of this Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which are complete as of the date of delivery to the Underwriters in such quantity as the Representative shall request in order for the Underwriters to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Securities and Exchange Commission (the “*SEC*”) and the MSRB.

The Issuer authorizes the Representative to file, to the extent required by applicable SEC or MSRB rule, and the Representative agrees to file or cause to be filed, the Official Statement with the MSRB or its designee (including submission to the MSRB’s Electronic Municipal Market Access system (“*EMMA*”). If an amended Official Statement is prepared in accordance with Paragraph 11 during the Amendment Period (as defined in Paragraph 11 hereof) and if required by applicable SEC or MSRB rule, the Representative also shall make the required submission of the amended Official Statement to EMMA.

The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Issuer and the Representative. If the Preliminary Official Statement and/or the Official Statement is prepared for distribution in electronic form, the Issuer hereby confirms that it does not object to its distribution in electronic form.

The Issuer has agreed in the Continuing Disclosure Agreement to provide certain annual financial information and operating data, audited financial statements and timely notices of certain events and noncompliance in accordance with Rule 15c2-12 as described in the Official Statement under the caption “CONTINUING DISCLOSURE OF INFORMATION.” The Underwriters’ obligations to

accept and pay for their purchases of the Bonds is conditioned upon delivery to the Underwriters or their agent of an original executed copy of the Continuing Disclosure Agreement containing the agreements described under such heading.

5. *Delivery of the Bonds.* At 10:00 a.m., Austin, Texas time, on September ____, 2022 or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Issuer and the Underwriters (the “*Closing Date*”), the Issuer will deliver or cause to be delivered to the Trustee, as agent for The Depository Trust Company, New York, New York (“*DTC*”), for the account of Jefferies, as the Representative of the Underwriters, or at such other place as may be designated by the Representative, the Bonds in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned; and the Underwriters will accept such delivery and pay the purchase price thereof as set forth in Paragraph 1 hereof in federal or other immediately available funds to or upon the order of the Issuer or to the Trustee for the account of the Issuer (the “*Closing*”). The Bonds shall be registered in the name of Cede & Co., as nominee and registered owner for DTC. Electronic copies of the Bonds and closing documents will be made available for inspection by the Underwriters at least one (1) business day prior to the Closing.

6. *Issuer’s Representations, Warranties and Covenants.* The Issuer hereby represents, warrants and covenants, as applicable, to each of the Underwriters that:

(a) *Existence; Power; Authority.* The Issuer is a duly organized and existing public and official agency of the State of Texas (the “*State*”) organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (together with other laws of the State of Texas applicable to the Issuer, the “*Act*”), and has full legal right, power and authority to enter into this Purchase Agreement and upon receipt of the approving legal opinion and opinion of the Attorney General of the State of Texas, will have at the Closing full legal right, power and authority to: (i) enter into the Supplemental Indenture, the Fourteenth Supplement to Amended and Restated Depository Agreement (and together with the Amended and Restated Depository Agreement (as defined in the Fourteenth Supplement to Amended and Restated Depository Agreement), the “*Depository Agreement*”) and the Continuing Disclosure Agreement; (ii) adopt the Resolution; (iii) issue, sell and deliver the Bonds to the Underwriters pursuant to the Trust Indenture, as provided herein; (iv) purchase, pledge and assign and thereby convey a beneficial interest in the Trust Estate (as defined in the Trust Indenture), all in the manner described in the Resolution, the Trust Indenture and the Official Statement; (v) use the amounts made available by the issuance of the Bonds for the purpose of providing funds to (A) make and acquire qualifying mortgage loans (including payment of lender compensation with respect to the related mortgage loans) through the purchase of mortgage-backed securities (the “*Mortgage Certificates*”) issued and guaranteed by the Government National Mortgage Association, (B) provide down payment and closing cost assistance and (C) pay a portion of the costs of issuance of the Bonds; and (vi) carry out, give effect to and consummate all the other transactions on its part contemplated by this Purchase Agreement, the Depository Agreement, the Continuing Disclosure Agreement, the Resolution and the Trust Indenture (collectively hereinafter referred to as the “*Issuer Documents*”) and the Official Statement;

(b) *Compliance With Documents.* The Issuer, at the time of Closing, will be in compliance, in all material respects, with the Issuer Documents and the Act with respect to the Bonds;

(c) *Due Authorization of Documents.* The Issuer has duly and validly adopted the Resolution, has duly authorized and approved the execution and delivery of this Purchase Agreement, the Bonds, the Supplemental Indenture, the Continuing Disclosure Agreement, the Fourteenth Supplement to Amended and Restated Depository Agreement and the Official Statement, and the Issuer has duly authorized and approved the performance by the Issuer of its obligations contained in and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions on its part contemplated by each of such documents and the Trust Indenture;

(d) *All Required Actions of Issuer Authorized.* The Issuer has duly authorized all actions on its part necessary to be taken for: (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the execution and delivery of the Supplemental Indenture, the Continuing Disclosure Agreement, the Fourteenth Supplement to Amended and Restated Depository Agreement and this Purchase Agreement; (iii) the appointment of the Trustee, as trustee, paying agent and bond registrar under the Trust Indenture; (iv) the approval and execution of the Official Statement; and (v) the execution, delivery, receipt and due performance of its obligations under the Bonds, the Supplemental Indenture, the Continuing Disclosure Agreement, the Fourteenth Supplement to Amended and Restated Depository Agreement, this Purchase Agreement and any and all other agreements and documents as may be required to be executed, delivered and received by it in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(e) *No Indebtedness of the State.* The issuance of the Bonds and use of the proceeds in the manner described in the Resolution and the Trust Indenture does not constitute an indebtedness or lending of the credit of the State or any governmental agency or political subdivision thereof;

(f) *No Defaults.* The Issuer is not in breach of or in default under any applicable law or administrative rule or regulation of the State, the United States of America or of any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order or, to the best of its knowledge after due inquiry, any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Issuer is a party or is otherwise subject or bound which in any way, directly and adversely affects the issuance of the Bonds or the validity thereof, the Trust Indenture, the Continuing Disclosure Agreement and this Purchase Agreement; the adoption of the Resolution and the execution and delivery of the Bonds, the Supplemental Indenture, the Continuing Disclosure Agreement, the Fourteenth Supplement to Amended and Restated Depository Agreement, this Purchase Agreement and other instruments contemplated by any of such documents to which the Issuer is a party, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America or of any department, division, agency or instrumentality of either thereof, or any

applicable court of administrative decree or order or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Issuer is a party or is otherwise subject or bound;

(g) *All Approvals.* All approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or issuer having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations under the Trust Indenture, the Depository Agreement, the Continuing Disclosure Agreement, this Purchase Agreement and the Bonds have been obtained and are in full force and effect or are expected to be obtained prior to the Closing;

(h) *Validity of the Bonds.* The Bonds, when issued, delivered, authenticated, to the extent required, and paid for as herein and in the Trust Indenture provided, will have been duly authorized and issued and will (i) constitute valid and binding limited obligations of the Issuer entitled to the benefits of the security of the Trust Indenture, on an equal and ratable basis, and (ii) be enforceable in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency or other similar laws or equitable principles affecting the enforcement of creditors' rights generally or by general principles of equity which permit the exercise of judicial discretion;

(i) *Accuracy of Information in Preliminary Official Statement; Official Statement Supplied by Issuer.* The information supplied by and pertaining to the Issuer and contained in the Preliminary Official Statement and the Official Statement relating to the Bonds under the captions "INTRODUCTION," "DESIGNATION OF THE SERIES 2022B BONDS AS SOCIAL BONDS," "PLAN OF FINANCE," "SOURCES AND USES OF FUNDS," "THE SERIES 2022B BONDS," "SECURITY FOR THE BONDS," "INVESTMENT CONSIDERATIONS — Termination of Mortgage Loans and Mortgage Certificates, —Mortgage Loan Principal Prepayments and —Non-Origination of Mortgage Loans," "THE DEPARTMENT," "CONTINUING DISCLOSURE OF INFORMATION," "FINANCIAL STATEMENTS," "LITIGATION MATTERS" and APPENDICES B-1, B-2, D-1, D-2, E, F, G, H (but excluding the information contained therein under the subheading "DTC and Book-Entry") and I does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) *Financial Statements.* Both at the time of execution hereof and at the Closing Date, except as disclosed in the Official Statement, the financial statements described in the Official Statement under the caption "FINANCIAL STATEMENTS" and incorporated by reference therein (the "*Financial Statements*") and the unaudited interim financial statements for the ___-month period ended _____, 2022 described in the Official Statement under the caption "FINANCIAL STATEMENTS" and incorporated by reference therein, fairly represent, in conformity with generally accepted accounting principles, the financial condition of the Issuer as of the respective dates of such statements and for the respective periods covered, and since _____, 2022, except as disclosed in the Official Statement, there has been no material adverse change in the financial condition or general affairs of the Issuer;

(k) *Accuracy of Preliminary Official Statement and Official Statement.* Nothing has come to the attention of the Issuer which would lead it to believe that (i) the Preliminary Official Statement, at the date thereof and at all times subsequent thereto during the Amendment Period (as defined in Paragraph 11 hereof), contained, contains or will contain any untrue statement of a material fact or omitted, omits or will omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (ii) that at the time of approval thereof and at all times subsequent thereto during the Amendment Period, the final Official Statement contained, contains or will contain any untrue statement of a material fact or omitted, omits or will omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Issuer makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement under the sections entitled “UNDERWRITING” and “DTC and Book-Entry” in Appendix H in reliance upon and in conformity with information furnished in writing to the Issuer by or on behalf of the Underwriters through the Representative specifically for inclusion therein;

(l) *No Required Consents.* No consent, approval, authorization or order of or filing, registration or declaration with, any court or governmental agency or body that is not expected to be obtained by the Closing is required for the issuance, delivery or sale of the Bonds or the consummation of the other transactions affected or contemplated therein or hereby, except for such actions as may be necessary to be taken to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may designate;

(m) *No Litigation.* As of the date hereof, except to the extent, if any, disclosed in the Preliminary Official Statement or the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or public body pending and of which the Issuer has notice or (to the knowledge of the Issuer) threatened against the Issuer: (i) in any way affecting the existence of the Issuer or in any way challenging the powers of the several offices of the officials of the Issuer or the titles of the officials holding those respective offices; (ii) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, or the collection of revenues or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Trust Indenture, the Depository Agreement, the Continuing Disclosure Agreement, this Purchase Agreement and the other Issuer Documents; or (iii) in which a final adverse decision would (A) adversely affect the ability of the Issuer to issue the Bonds or to disburse the proceeds of the Bonds as described in the Official Statement, (B) adversely affect the exclusion from gross income for federal income tax purposes of interest to be paid on the Bonds or (C) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part; nor will there be any basis therefor;

(n) *Notification of Untrue Statements.* If, between the date of this Purchase Agreement and the Closing, the Issuer has knowledge of a fact or event which would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a

material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Representative and, if in the opinion of the Representative and the Issuer such event requires an amendment or supplement to the Official Statement, the Issuer will amend or supplement the Official Statement in a form and in a manner approved by an Authorized Representative of the Issuer and the Representative;

(o) *Application of Proceeds.* The Issuer will direct the Trustee to apply the proceeds of the Bonds in accordance with the Resolution and the Trust Indenture;

(p) *Valid Pledge of Revenues and Other Moneys.* Upon execution and delivery of the Supplemental Indenture, the Trust Indenture will create a valid pledge of (i) the Revenues (as defined in the Trust Indenture) and the income therefrom and (ii) all other money, securities and property held under the Trust Indenture, subject in all cases to the provisions of the Trust Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein;

(q) *Authorized Representative of Issuer.* Any certificate signed by an Authorized Representative of the Issuer, and delivered by the Issuer to the Underwriters shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein;

(r) *Prohibition on Other Obligations.* Between the date of this Purchase Agreement and the Closing, the Issuer will not, without the prior written consent of the Representative, issue any bonds, notes or other obligations for borrowed money secured in whole or in part by all or any portion of the Trust Estate, and, subsequent to the respective dates as of which information is given in the Official Statement up to and including the Closing Date, the Issuer has not incurred and will not incur any material liabilities, direct or contingent, secured in whole or in part by all or any portion of the Trust Estate, except as contemplated by the Official Statement or as approved by the Representative;

(s) *Prohibition on Future Action.* The Issuer will not take any action after the date hereof which would cause the Bonds not to conform in all material respects to the description thereof contained in the Official Statement;

(t) *Issuer's Cooperation.* The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order to (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; *provided, however,* that nothing herein contained shall require the Issuer to execute a special or general consent to the service of process in any jurisdiction other than Texas;

(u) *Compliance with Rule 15c2-12.* During the previous five (5) years, the Issuer has not failed to comply in any material respects with its previous undertakings required pursuant to Rule 15c2-12; and

(v) *Certificates of Interested Parties.* The Issuer acknowledges receipt from each Underwriter of (i) a completed and executed Form 1295 submitted to the Issuer pursuant to the provisions of Section 2252.908, Texas Government Code (collectively, the “*Certificates of Interested Parties*”) and has notified the Texas Ethics Commission, in the electronic format prescribed by the Texas Ethics Commission, of the receipt of the Certificates of Interested Parties in accordance with the provisions of Section 2252.908, Texas Government Code or (ii) evidence satisfactory to the Issuer regarding such Underwriter’s exemption from the requirements of Section 2252.908, Texas Government Code.

7. *Establishment of Issue Price of the Bonds.* Notwithstanding any provision of this Purchase Agreement to the contrary, the following provisions related to the establishment of the issue price of the Bonds apply:

(a) *Definitions.* For purposes of this Paragraph 7, the following definitions apply:

(i) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Tax Law Underwriter or a Related Party to a Tax Law Underwriter.

(ii) “*Related Party*” means any two or more persons who 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 interest or profits interest 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).

(iii) “*Sale Date*” means the date of execution of this Purchase Agreement by all parties.

(iv) “*Tax Law Underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the Representative 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 third-party distribution agreement (e.g. a retail distribution agreement) participating in the initial sale of the Bonds to the Public).

(b) *Issue Price Certificate.* The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the

Issuer at Closing an “issue price” or similar certificate, substantially in the form attached hereto as *Exhibit A*, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds (the “*Issue Price Certificate*”). All actions to be taken by the Issuer under this Paragraph 7 to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(c) *Public Offering.* The Representative confirms that, on the Sale Date, the Underwriters offered the Bonds to the Public at the offering price or prices (each, an “*Initial Offering Price*”), or at the corresponding yield or yields, set forth in *Schedule II* attached hereto.

(d) *10% Test.* Except as otherwise set forth in the Issue Price Certificate, the Issuer will determine the issue price of the Bonds based on the first price at which 10% of each maturity of the Bonds is sold to the Public (the “*10% Test*”) (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). The Issue Price Certificate will set forth the maturities, if any, of the Bonds for which the issue price will be the applicable Initial Offering Price because the 10% Test was satisfied as of the Sale Date.

(e) *Hold-The-Offering-Price Rule.* The Issue Price Certificate will set forth, the maturities, if any, of the Bonds for which the 10% Test was not satisfied as of the Sale Date and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions in the next sentence will apply (each such maturity of the Bonds being referred to as a “*Held Maturity*”), which will allow the Issuer to treat the Initial Offering Price to the Public of each such Held Maturity as the issue price of that Held Maturity (the “*Hold-the-Offering-Price Rule*”). For any maturity identified as a Held Maturity, the Underwriters will neither offer nor sell unsold Bonds of such Held Maturity to any person at a price that is higher than the applicable Initial Offering Price of such Held Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (i) the close of the fifth business day after the Sale Date; or
- (ii) the date on which the Tax Law Underwriters have sold at least 10% of such Held Maturity to the Public at a price that is no higher than the Initial Offering Price of such Held Maturity.

The Representative will promptly advise the Issuer when the Tax Law Underwriters have sold 10% of each such Held Maturity to the Public at a price that is no higher than the applicable Initial Offering Price of such Held Maturity, if that occurs prior to the close of the fifth business day after the Sale Date. On or after the sixth business day after the Sale Date, if requested by the Issuer or Bond Counsel, the Representative also will promptly confirm that the Tax Law Underwriters have complied with the Hold-the-Offering-Price Rule. If at any time the Representative becomes aware of any noncompliance by a Tax Law Underwriter with respect to the Hold-the-Offering Price Rule, the Representative will promptly report such noncompliance to

the Issuer; *provided, however*, that the Representative shall have no affirmative obligation to monitor compliance by any Tax Law Underwriter with the Hold-the-Offering-Price Rule.

The Issuer acknowledges that, in making the representation that each Underwriter will comply with the Hold-the-Offering Price Rule with respect to any Held Maturity, the Representative is relying on (A) the agreement of each Underwriter to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (B) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (C) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Tax Law Underwriter will be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no Tax Law Underwriter will be liable for the failure of any other Tax Law Underwriter to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to the Bonds.

(f) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter as set forth in the related pricing wires.

(g) *Sale to Related Party not a Sale to the Public.* The Underwriters acknowledge that sales of any Bonds to any person that is a Related Party to a Tax Law Underwriter do not constitute sales to the Public for purposes of this Paragraph 7.

8. *Certain Conditions to the Underwriters' Obligations.* The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the Issuer contained herein, and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date; *provided, however,* that the Underwriters acknowledge and agree that neither the Issuer nor its consultants have the ability to verify the information included in the Certificates of Interested Parties, if any (other than the contract identification number and description provided by the Issuer) or the basis for an exemption from the requirements of Section 2252.908, Texas Government Code asserted by an Underwriter, and neither the Issuer nor its consultants have an obligation, nor have undertaken any responsibility for advising the Underwriters with respect to the proper completion of the Certificates of Interested Parties (other than the contract identification number and description provided by the Issuer) or the availability of an exemption from the requirements of Section 2252.908, Texas Government Code.

The Underwriters' obligations under this Purchase Agreement are and shall be subject to the following further conditions as of the Closing Date:

(a) *Accuracy of Issuer's Representations and Warranties.* The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on and as of the Closing Date; the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct in all material respects on and as of the Closing Date; and the Issuer shall be in compliance in all material respects with each of the agreements made by it in this Purchase Agreement.

(b) *Performance of Obligations.* At the time of the Closing, (i) the Official Statement, the Trust Indenture, the Depository Agreement, the Continuing Disclosure Agreement, this Purchase Agreement and the other Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Representative; (ii) the proceeds of the sale of the Bonds shall be applied as required by the Trust Indenture and as described in the Official Statement; (iii) all actions which, in the opinion of Bracewell LLP, bond counsel ("*Bond Counsel*"), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iv) the Issuer shall perform or have performed all of its obligations required under or specified in the Trust Indenture, the Depository Agreement, the Continuing Disclosure Agreement, this Purchase Agreement, the other Issuer Documents and the Official Statement to be performed at or prior to the Closing.

(c) *Documents To Be Received by the Underwriters.* At or prior to the Closing, the Issuer shall have performed all of its obligations required under or specified in this Purchase Agreement, the Official Statement and under the Indenture to be performed at or prior to the Closing, and Underwriters shall receive each of the following documents:

(i) *Issuer Documents.* The Indenture, including the Supplemental Indenture, each fully executed, with such modifications or supplements as may have been agreed to by the Representative, the Official Statement approved by the Issuer and fully executed copies of the other Issuer Documents;

(ii) *Bond Counsel's Opinion.* The unqualified approving opinion of Bond Counsel, dated the Closing Date, substantially in the form included as *Appendix C* to the Official Statement;

(iii) *Supplemental Bond Counsel's Opinion.* The supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Issuer, the Trustee and the Underwriters, substantially in the form attached hereto as *Exhibit B*;

(iv) *Opinion of Counsel to the Issuer.* An opinion of general counsel to the Issuer, substantially in the form attached hereto as *Exhibit C*;

(v) *Opinion of Disclosure Counsel.* The opinion of the Issuer's disclosure counsel, McCall, Parkhurst & Horton L.L.P. ("*Disclosure Counsel*"), substantially in the form attached hereto as *Exhibit D*, together with a reliance letter addressed to the Underwriters, to the effect that such opinion addressed to the Issuer may be relied upon by the Underwriters to the same extent as if such opinion was addressed to them.

(vi) *Opinion of Trustee's Counsel.* An opinion of counsel to the Trustee, dated the Closing Date and addressed to the Issuer, Bond Counsel, and the Underwriters, to the effect that:

A. the Trustee is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise of fiduciary powers;

B. the Trustee has full right, power, and authority to enter into the Indenture, the Supplemental Indenture, the Continuing Disclosure Agreement and the Fourteenth Supplement to Amended and Restated Depository Agreement and to perform its obligations under, and to carry out and consummate all of the transactions involving the Trustee contemplated by the Trust Indenture, the Continuing Disclosure Agreement and the Depository Agreement; and

C. the Indenture, the Supplemental Indenture, the Continuing Disclosure Agreement and the Fourteenth Supplement to Amended and Restated Depository Agreement have been duly authorized, executed and delivered by the Trustee and constitute, together with the Depository Agreement, valid, legal and binding obligations of the Trustee, enforceable in accordance with their respective terms, except (a) as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of

creditors' rights generally, (b) as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered a proceeding at law or in equity), (c) as the exculpation provisions and rights to indemnification thereunder may be limited by federal and state securities laws and public policy considerations and (d) as the waiver of rights and defenses contained in the Supplemental Indenture, the Continuing Disclosure Agreement and the Fourteenth Supplement to Amended and Restated Depository Agreement may be limited by applicable law;

(vii) *Opinion of Underwriters' Counsel.* The (A) opinion of Chapman and Cutler LLP, counsel to the Underwriters ("*Underwriters' Counsel*"), dated the Closing Date, and addressed to the Underwriters, to the effect that (i) under existing law, the Bonds may be offered and sold without registration under the Securities Act of 1933, as amended, (ii) the Trust Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended and (iii) the agreement of the Issuer contained in the Continuing Disclosure Agreement provides a reasonable basis for the Underwriters to conclude that the Continuing Disclosure Agreement satisfies the requirements of Rule 15c2-12, as amended, and (B) negative assurances letter of Underwriters' Counsel, dated the Closing Date, and addressed to the Underwriters, to the effect that Underwriters' Counsel has no reason to believe that on the Closing Date the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, except for the financial statements or other financial, forecast, technical, operating, statistical, demographic or accounting statements and data contained therein and the information concerning The Depository Trust Company and its book-entry only system included therein, as to which no view is expressed);

(viii) *Issuer's Closing Certificate.* A certificate, dated the Closing Date, signed by the Chair or Vice Chair of the Governing Board or other Authorized Representative named as such in the Resolution, in form and substance reasonably satisfactory to the Representative, Underwriters' Counsel and Bond Counsel, to the effect that (i) the representations and warranties of the Issuer contained herein are true, complete and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) the Indenture, the Supplemental Indenture, the Continuing Disclosure Agreement, the Fourteenth Supplement to Amended and Restated Depository Agreement, this Purchase Agreement and the other Issuer Documents have been entered into or properly adopted and are in full force and effect and constitute valid and binding obligations of the Issuer; (iii) no litigation is pending or, to his or her knowledge, threatened (A) to restrain or enjoin the issuance, sale or delivery of any of the Bonds or the payment, collection or application of the proceeds thereof or of the Revenues and other money and securities pledged or to be pledged under the Trust Indenture, (B) in any way contesting or affecting the authority for or the validity of the Bonds or the validity of the Trust Indenture, the Continuing Disclosure Agreement, the Fourteenth Supplement to Amended and Restated Depository Agreement, this

Purchase Agreement or the other Issuer Documents, (C) in any way contesting the existence or powers of the Issuer to carry out the transactions contemplated by this Purchase Agreement or (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; (iv) the Preliminary Official Statement and the Official Statement (including the financial statements and other financial and statistical data included therein) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Issuer makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement under the sections entitled “UNDERWRITING” and “DTC and Book-Entry” in Appendix H; (v) no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (vi) the Issuer has complied with all the Issuer Documents and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

(ix) *Attorney General’s Opinion.* The approving opinion (or opinions) of the Attorney General of the State of Texas with an executed registration certificate (or certificates) from the Comptroller of Public Accounts of the State of Texas attached thereto in respect of the Bonds;

(x) *Bond Review Board Approval.* A certificate or other appropriate documentation evidencing approval of the Bonds by the Bond Review Board of the State;

(xi) *Rating Letters.* Proof of receipt of ratings on the Bonds of at least “___” from S&P Global Ratings and at least “___” from Moody’s Investors Service, Inc.;

(xii) *Trustee’s Certificate.* A certificate, dated the Closing Date, signed by an authorized officer of the Trustee, in form and substance satisfactory to the Representative, Underwriters’ Counsel and Bond Counsel, to the effect that (i) the Trustee is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise of fiduciary powers, as described in the Trustee Documents (as hereinafter defined), (ii) the Trustee has duly authorized, executed and delivered the Supplemental Indenture, the Fourteenth Supplement to Amended and Restated Depository Agreement and the Continuing Disclosure Agreement (collectively, the “*Trustee Documents*”) in multiple counterparts and, if required by a particular document, attested and affixed the corporate seal of the Trustee thereto, (iii) the Trustee Documents have been entered into or properly adopted by the Trustee, (iv) the officer who executed the Trustee Documents on behalf of the Trustee was at the time of such execution, and as of the Closing Date is, the duly elected, qualified

and acting incumbent of the office set forth by his or her signature, and the signature appearing after his or her name in the Certificate of Incumbency attached thereto, is his or her genuine signature, and (v) attached to such certificate is an extract of the Trustee's corporate documents, which evidences the authority of the officers referred to above to act on behalf of the Trustee; said corporate documents were in effect on the date or dates said officers acted and remain in full force and effect on the Closing Date;

(xiii) *Verification of Mathematical Computations.* A letter from Causey Demgen & Moore, Inc., the verification agent, concerning the verification of the mathematical accuracy of the computations relating to the yield on the Bonds and the yield on the Mortgage Certificates contained in the schedules provided to and used by Bond Counsel in their determination that interest on the Bonds is excludable from the gross income for federal income taxation purposes of the owners thereof;

(xiv) *Issuer Certification.* A certificate of the Issuer in form and substance reasonably satisfactory to Bond Counsel and Underwriters' Counsel (1) setting forth the facts, estimates and circumstances in existence on the Closing Date, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed) issued pursuant to the Code, and (2) certifying that there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(xv) *Internal Revenue Service Form 8038.* A completed Internal Revenue Service Form 8038, Information Return for Private Activity Bond Issues with respect to the Bonds;

(xvi) *Program Documents.* Forms of the Program documents, including the Servicing Agreement, the Compliance Agreement and the Program Guidelines, in form and substance reasonably acceptable to the Representative;

(xvii) *DTC Blanket Letter of Representation.* A copy of the Blanket Letter of Representations to DTC relating to the Bonds signed by the Issuer;

(xviii) *Additional Certificates, Instruments and Opinions.* Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative, Bond Counsel, Disclosure Counsel or Underwriters' Counsel may reasonably request to evidence compliance by the Issuer with the legal requirements relating to the issuance of the Bonds, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and of the Official Statement and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer; and

(xix) *Additional Information.* Such additional certificates, instruments, or opinions as Underwriters' Counsel may deem necessary or desirable to evidence the due authorization, execution, and delivery of the Bonds and the conformity of the Bonds, the Trust Indenture, the Continuing Disclosure Agreement, the Depository Agreement, the Resolution and this Purchase Agreement, with the terms thereof as outlined in the Official Statement.

(d) *Compliance of Documents.* To the extent not otherwise provided herein, (i) the Official Statement, the Indenture, the Supplemental Indenture, the Continuing Disclosure Agreement, the Depository Agreement and the Resolution and all the opinions, letters, certificates, instruments and all other documents mentioned in this Paragraph 8 or elsewhere herein shall be deemed to be in compliance with the provisions hereof if, but only if, in final form as hereinafter agreed upon, they are in form and substance satisfactory to the Representative on behalf of the Underwriters, Underwriters' Counsel and Bond Counsel, each of which shall have the right to waive any condition set forth in this Paragraph 8 relating to the Bonds, and (ii) the Representative, the Underwriters, Underwriters' Counsel and Bond Counsel may rely on all the opinions, letters, certificates, instruments and other documents mentioned in this Paragraph 8 or elsewhere herein and not addressed to the Representative or to the Underwriters, Underwriters' Counsel or Bond Counsel as fully and to the same extent as if said documents were addressed to them.

(e) *Compliance With Trust Indenture.* At or prior to the Closing, all of the requirements for the issuance of the Bonds set forth in the Trust Indenture will have been met.

(f) *Investments.* Evidence in a form satisfactory to the Issuer and the Underwriters of an agreement to invest the proceeds of the Bonds (including transferred proceeds, if any) held in the Mortgage Loan Fund and the Revenue Fund in a manner permitted under the Trust Indenture, the Depository Agreement and the Act.

(g) *Attorney General Standing Letter.* Each Underwriter shall have on file with the Texas Attorney General, not later than ten (10) days prior to the Closing, a standing letter addressing the representations and verifications in Section 13 through Section 16 hereof in a form acceptable to the Texas Attorney General, which letter each Underwriter hereby verifies remains in effect as of the date of this Purchase Agreement. The co-managers listed on *Schedule I* hereto have made representations to this effect to the Representative in the Certificate attached as *Exhibit E* hereto. Each Underwriter further agrees, upon the request of the Issuer, to provide written confirmation to the Issuer (which may be by email) that its standing letter remains in effect as of the Closing Date and that the Texas Attorney General may continue to rely on such standing letter.

9. *Termination of Purchase Agreement by the Underwriters.* The Underwriters may terminate at their absolute discretion (except for Paragraph 9(f) below which termination shall be at their reasonable discretion) their obligations under this Purchase Agreement by notification to the Issuer in writing of their election to do so between the date hereof and the Closing Date, inclusive, if at any time hereafter and prior to and including the Closing Date:

(a) *Future Federal Legislation.* A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America, or be enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States of America, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenue or other income of the general character to be derived by the owners of the Bonds or upon interest received on obligations of the general character of the Bonds, which, in the Underwriters' opinion, materially adversely affects the market price of or market for the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds;

(b) *Future State Legislation.* Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State of Texas, or any interpretation by the Attorney General of the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriters' opinion, materially affects the market price of or prevents the structure of the Bonds as set forth in the Official Statement;

(c) *Actions by the Securities and Exchange Commission.* A stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission (the "SEC") or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the obligations of the general character of the Bonds or the other outstanding single family mortgage revenue bond obligations of the Issuer, or the issuance, offering or sale of the Bonds or the other outstanding single family mortgage revenue bond obligations of the Issuer, including any of the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the registration provisions of the Securities Act of 1933, as amended, and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, including Rule 15c2-12 adopted by the SEC pursuant thereto, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect, or any other proceedings shall be pending or threatened by the SEC against the Issuer;

(d) *Legislation Regarding Registration.* Legislation shall be enacted by the Congress of the United States of America or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Bonds, including any of the underlying obligations, are not exempt from registration under or from other requirements of the

Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the qualifications provisions of the Trust Indenture Act of 1939, as amended and as then in effect, or would violate any provision of the federal securities laws, which, in the Underwriters' opinion, materially adversely affects the market price of the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds;

(e) *Adverse Effect on Tax Status of Issuer, Its Property, Income, Securities, Etc.* Any amendment to the Constitution of the United States of America or of the State or action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Issuer, its property, income, securities (or interest thereon), the validity or enforceability of the Bonds, the Trust Indenture, the Continuing Disclosure Agreement, the Depository Agreement, this Purchase Agreement or the Program documents;

(f) *Events Affecting Information in the Official Statement.* Any event shall have occurred, or information shall have become known, which makes untrue in any materially adverse respect any statement or information contained in the Official Statement (other than the information under the section entitled "UNDERWRITING"), or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented and supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price of or market for the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds;

(g) *Additional Restrictions on Trading in Securities.* A suspension of trading or additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, which, in the Underwriters' opinion, materially adversely affects the market price of or market for the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds;

(h) *Additional Restrictions on Extension of Credit.* Any national securities exchange or any governmental authority shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(i) *General Banking Moratorium.* A general banking moratorium shall have been established by federal authorities, or by authorities of the State of Texas or the State of New York;

(j) *Downgrade of Bond Rating.* Any rating on the Bonds or any other bonds or obligations secured on a parity basis by a pledge or application of the Trust Estate shall have been downgraded or withdrawn or placed on credit watch with negative outlook by a

national credit rating service which, in the Underwriters' opinion, materially adversely affects the market price of the Bonds;

(k) *Declaration of War.* The United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak of hostilities or a State, national or international calamity or crisis or escalation thereof in the financial markets of the United States being such as, in the opinion of the Representative, would affect materially and adversely the ability of the Underwriters to market the Bonds;

(l) *Failure To Timely Provide the Official Statement.* Failure of the Issuer to provide, within seven (7) business days of the date hereof, an Official Statement in form and substance satisfactory to the Underwriters; or

(m) *Certain Disruptions.* A material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred.

10. *Termination of Obligations Under the Purchase Agreement.* If either of the Issuer or the Underwriters shall be unable to satisfy the conditions to the delivery of the Bonds contained in this Purchase Agreement (and such conditions are not waived) or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriters and the Issuer shall have no further obligations hereunder.

11. *Amendment of the Official Statement.* After the Closing Date and during the shorter of the period (the "*Amendment Period*") ending on (a) ninety (90) days from the "end of the underwriting period" (as defined in Rule 15c2-12) for the Bonds or (b) the time when the Official Statement is available to any person from the MSRB, but in no event less than twenty-five (25) days after the "end of the underwriting period" for the Bonds, (i) the Issuer will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Representative shall object in writing or which shall be disapproved by Underwriters' Counsel and (ii) if any event relating to or affecting the Issuer shall occur as a result of which it is necessary, in the opinion of the Representative, to amend or supplement the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Issuer and the Representative) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. The Issuer and the Representative will promptly notify each other of the occurrence of any event which, in their respective opinions, is an event described in clause (ii) of the immediately preceding sentence.

12. *Payment of Expenses.*

(a) *Expenses Paid by Issuer.* In addition to the underwriting fees set forth in Paragraph 1 above, the Issuer shall pay, or cause to be paid, and the Underwriters shall be

under no obligation to pay, the following expenses in connection with the issuance of the Bonds: (i) the cost of the preparation and reproduction of the Indenture, the Supplemental Indenture and any and all other documents relating to the issuance of the Bonds; (ii) the cost of the preparation, printing and shipping of the Bonds; (iii) the fees and disbursements of Bond Counsel, counsel to the Trustee and Disclosure Counsel; (iv) the initial fees of the Trustee; (v) the fees for bond ratings for the Bonds; (vi) the cost of preparation, production, printing and distributing the Preliminary Official Statement and any amendment of or thereto; (vii) the cost of preparation, production, printing and distributing the Official Statement and any amendment of or thereto; (viii) all fees and expenses of the issuance of the Bonds incurred in connection with the Closing; (ix) the cost of the preparation and publication of a supplement or amendment to the Official Statement referenced in Paragraph 11 hereof which, in the opinion of the Representative, is required to be prepared; (x) the fees to the Texas State Auditor's Office related to the reference and use of their opinion in the Official Statement with regard to the audited financial statements of the Issuer for the fiscal year ended August 31, 2021; (xi) the fees and expenses of Causey Demgen & Moore, Inc. related to the verification of the mathematical accuracy of the computations described in Paragraph 8(c)(xiii) hereof; (xii) the financial advisory fees and expenses incurred in connection with the issuance of the Bonds; and (xiii) any other expenses mutually agreed to by the Issuer and the Underwriters to be reasonably considered expenses of the Issuer, including, but not limited to, meals, transportation, lodging, and entertainment of Issuer's employees which are incident to the transactions contemplated hereby and ordinary and reasonable meals hosted by the Underwriters that are directly related to the offering contemplated by this Purchase Agreement. The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses incurred as part of the issuance of the Bonds.

(b) *Expenses Paid by Underwriters.* The Underwriters shall pay, and the Issuer shall not be under any obligation to pay: (i) fees and expenses relating to the public offering and distribution of the Bonds, including commissions, risk and management fees; (ii) fees and disbursements of Underwriters' Counsel, expenses of advertising, costs of preparation and reproduction of any Blue Sky survey, fees in connection with the qualification of the Bonds under the Blue Sky laws of any jurisdiction which the Underwriters elect to qualify the Bonds, and all other expenses incurred by them or any of them in connection with their public offering and distribution of the Bonds; (iii) all expenses in relation to the printing of CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of such numbers; (iv) the fees of DTC if the Bonds are not in certificated form; and (v) the fees due to the Municipal Advisory Council of Texas.

13. *Representative Not Engaged with Foreign Terrorist Organizations.* Each of the Underwriters represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>;
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>; or

<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the respective Underwriter and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. Each Underwriter understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the respective Underwriter and exists to make a profit. The co-managers listed on *Schedule I* hereto have made representations to this effect to the Representative in the Certificate attached as Exhibit E hereto.

14. *Anti-Boycott Verification.* Each of the Underwriters verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Purchase Agreement is a contract for goods or services, will not boycott Israel during the term of this Purchase Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. Each Underwriter understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the respective Underwriter and exists to make a profit. The co-managers listed on *Schedule I* hereto have made representations to this effect to the Representative in the Certificate attached as Exhibit E hereto.

15. *Verification Regarding Energy Company Boycotts.* To the extent this Purchase Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002, Texas Government Code (as added by Senate Bill 13, 87th Texas Legislature, Regular Session) as amended, each of the Underwriters hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, will not boycott energy companies during the term of this Purchase Agreement. The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or Federal law. As used in the foregoing verification, “boycott energy companies” shall have the meaning assigned to the term “boycott energy company” in Section 809.001, Texas Government Code. Each of the Underwriters understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the respective Underwriter and exists to make a profit. The co-managers listed on *Schedule I* hereto have made representations to this effect to the Representative in the Certificate attached as Exhibit E hereto.

16. *Verification Regarding Discrimination Against Firearm Entity or Trade Association.* To the extent this Purchase Agreement constitutes a contract for the purchase of goods or services for which a written verification is required under Section 2274.002, Texas Government Code (as added by Senate Bill 19, 87th Texas Legislature, Regular Session, “*SB 19*”),

as amended, each of the Underwriters hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any,

(1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and

(2) will not discriminate during the term of this Purchase Agreement against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or Federal law. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code (as added by SB 19). Each of the Underwriters understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the respective Underwriter and exists to make a profit. The co-managers listed on *Schedule I* hereto have made representations to this effect to the Representative in the Certificate attached as Exhibit E hereto.

17. *Survival of Representations and Warranties.* All representations, warranties and agreements herein shall remain operative and in full force and effect, regardless of any investigations made by or the Underwriters on their behalf, and shall survive delivery of the Bonds to the Underwriters.

18. *Notices.* Any notice or other communication to be given pursuant to this Purchase Agreement to the Issuer may be given by mailing or delivering the same in writing to the Texas Department of Housing and Community Affairs, 221 East 11th Street, Austin, Texas 78701, Attention: Executive Director, with a copy to the Issuer’s Director of Bond Finance and Chief Investment Officer at the same address. Any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: Alan Jaffe.

19. *Benefits of Representations and Warranties.* This Purchase Agreement is made solely for the benefit of the signatories hereto (including their successors and assigns), and no other person shall acquire or have any rights hereunder or by virtue hereof. By acceptance hereof, each of the signatories hereto agrees to the terms of the Bonds as set forth herein and agrees to be bound by this Purchase Agreement and by the terms of any agreements herein to which such signatory is a party. The Issuer may not assign this Purchase Agreement.

20. *Governing Law.* This Purchase Agreement shall be governed by and construed in accordance with the law of the State of Texas.

21. *Counterparts.* This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same documents.

22. *No Personal Liability.* None of the members of the Governing Board of the Issuer or any officer, agent or employee of the Issuer shall be charged personally by the Underwriters

with any liability, or be held liable to the Underwriters under any term or provision of this Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Purchase Agreement.

23. *Severability.* If any provision of this Purchase Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, such provision shall be fully severable, and this Purchase Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision never comprised a part hereof and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Purchase Agreement a provision as similar in its terms and effect to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

24. *Entire Agreement.* This Purchase Agreement constitutes the entire agreement, understanding, representations, warranties and obligations of the parties hereto with respect to the transactions contemplated hereby and shall become effective upon the acceptance of this offer by the execution and the counter execution hereof as provided, and shall be valid and enforceable as of the time of such acceptance.

25. *Headings.* The headings of the paragraphs of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

26. *Effective Date.* This Purchase Agreement is to be effective on the day and year first written above.

[Remainder of Page Intentionally Left Blank]

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Agreement and return it to the Representative. This Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this Purchase Agreement shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

JEFFERIES LLC,
as Representative of the Underwriters

By _____
Robert Foggio
Senior Vice President

ACCEPTED at ____:____.m. Austin, Texas time
this ____ day of August, 2022

TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS

By _____
Heather Hodnett
Interim Director of Bond Finance

SCHEDULE I

LIST OF UNDERWRITERS

Book-Running Senior Manager: Jefferies LLC

Co-Managers: Piper Sandler & Co.
Ramirez & Co., Inc.

SCHEDULE II

**SCHEDULE OF MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES AND PRICES**

MATURITY DATE	PRINCIPAL AMOUNT (SERIALS)	PRINCIPAL AMOUNT (TERM)	PRINCIPAL AMOUNT (PAC)	INTEREST RATE	PRICE

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

I, the undersigned officer of Jefferies LLC (the “Representative”), acting on behalf of itself and Piper Sandler & Co. and Ramirez & Co., Inc. (collectively, the “Underwriting Group”), make this certification in connection with the \$_____ Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds) (the “Bonds”) issued by the Texas Department of Housing and Community Affairs (the “Issuer”).

1. I hereby certify as follows in good faith as of the Issue Date of the Bonds:

(a) I am the duly chosen, qualified and acting officer of the Representative for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Underwriting Group. I am the officer of the Representative charged, along with other officers of the Underwriting Group, with responsibility for the Bonds.

(b) Except with respect to the maturities of the Bonds set forth in 1(c) below, the first price at which at least 10% of each maturity was sold to the Public is the price for each such maturity set forth on the inside cover of the Official Statement prepared in connection with the Bonds (each, an “Actual Sales Price”).

[(c) For Bonds maturing on _____ and _____ (each, a “Held Maturity”), the Underwriting Group on or before the Sale Date offered for purchase each such maturity to the Public at the applicable initial offering price set forth on the inside cover of the Official Statement prepared in connection with the Bonds (each, an “Initial Offering Price”). A copy of the pricing wire evidencing the Initial Offering Prices is attached hereto as Attachment I. In connection with the offering of the Bonds, each member of the Underwriting Group agreed in writing that (i) during the Hold Period, it would neither offer nor sell any Held Maturity to any person at a price higher than the applicable Initial Offering Price (the “Hold-the-Offering-Price Rule”) and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, that, during the Hold Period, such party would comply with the Hold-the-Offering-Price Rule. In accordance with such agreements, no Underwriter has offered or sold any of the Held Maturities at a price higher than the applicable Initial Offering Price for such Held Maturity during the Hold Period.]

(d) The aggregate of the Actual Sales Prices and the Initial Offering Prices is \$_____.

2. For purposes of this Issue Price Certificate, the following definitions apply:

(a) “Hold Period” means, with respect to a Held Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the Underwriters have sold at least 10% of such Held Maturity to the Public at a price no higher than the applicable Initial Offering Price.

(b) “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.

(c) “Related Party” means any two or more persons who are subject, directly or indirectly, to (i) 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), (ii) 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 (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest 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).

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale or exchange of the Bonds. The Sale Date of the Bonds is August ___, 2022.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Representative to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer 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 Bracewell 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 Internal Revenue Service Form 8038, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. Notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned in relying on representations made by the other members of the Underwriting Group. Except as expressly set forth above, the certifications set forth herein may not be relied or used by any third party or for any other purpose.

EXECUTED as of this ____ day of September, 2022.

JEFFERIES LLC

By _____
Robert Foggio
Senior Vice President

By _____
Roy Carlberg
Managing Director

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[Closing Date]

Texas Department of Housing and
Community Affairs
221 East 11th Street
Austin, Texas 78701

The Bank of New York Mellon Trust
Company, N.A., as Trustee
10161 Centurion Parkway North
Jacksonville, Florida 32256

Jefferies LLC,
as Representative of the Underwriters
520 Madison Avenue
New York, New York 10022

Re: Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds)

Ladies and Gentlemen:

We have represented the Texas Department of Housing and Community Affairs (the “Department”) as its bond counsel in connection with the issuance of the Department’s Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds) (the “Bonds”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (as amended and supplemented from time to time, the “Indenture”), between the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), or in the Thirty-Seventh Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of September 1, 2022 (the “Thirty-Seventh Supplemental Indenture”), between the Department and the Trustee.

This opinion is rendered pursuant to Paragraph 8(c)(iii) of the Bond Purchase Agreement dated August __, 2022 (the “Purchase Agreement”), between the Department and the Jefferies LLC, as representative of a group of underwriters named in the Purchase Agreement. In our capacity as bond counsel, we have examined and are familiar with (i) certified or original executed counterparts of the documents referred to in our opinion of even date herewith relating to the Bonds, and the Preliminary Official Statement dated August __, 2022 relating to the Bonds (the “Preliminary Official Statement”) and the Official Statement dated August __, 2022 relating to the Bonds (the “Official Statement”), and (ii) such other documents, instruments, certificates, records and opinions (collectively, “documents”) as we have deemed necessary to enable us to render this opinion.

We have assumed with your permission and without independent verification (i) the genuineness of the documents and the information submitted to us and the accuracy and

completeness of the statements of fact contained therein; (ii) the due authorization, execution and delivery of the documents described above by the other parties thereto other than the Department, and the validity and binding effect of the documents on such parties; (iii) that all documents submitted to us as originals are accurate and complete; (iv) that all documents submitted to us as copies are true and correct copies of the originals thereof; and (v) that all information submitted and representations and certifications delivered to us by the Department and other parties are accurate and complete.

Based upon such examination, and subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that under existing law, the Bonds may be offered and sold without registration under the Securities Act of 1933, as amended, and neither the Indenture nor the Thirty-Seventh Supplemental Indenture is required to be qualified under the Trust Indenture Act of 1939, as amended.

We have reviewed the statements contained in the Preliminary Official Statement and the Official Statement describing the Bonds, the security therefor and the federal income tax status thereof, appearing under the captions “THE SERIES 2022B BONDS” (but excluding the phrases regarding maintaining the original yield under “—Redemption Provisions, and the information contained therein under the subheading “—Average Life and Prepayment Speeds”), “SECURITY FOR THE BONDS” (but excluding the information contained therein under the subheading “—Certain Information as to Revenues, Investments, Debt Service and Department Expenses”), “THE TRUST INDENTURE,” “TAX MATTERS,” and “APPROVAL OF LEGALITY” and in Appendix A, Appendix C and Appendix H under the subheadings “—Texas Treasury Safekeeping Trust Company,” “—Legality for Investment” and “—The Program and the Mortgage Loans” (but excluding the information under the subheadings “—Servicing,” “—The Master Servicers” and “—Investment of Funds”) to the Preliminary Official Statement and the Official Statement. Such statements, insofar as they purport to summarize certain provisions of the Act, the laws of the State of Texas, the Indenture, the Thirty-Seventh Supplemental Indenture, the Depository Agreement, the Bonds and certain aspects of our firm’s opinion relating to the federal tax implications with respect to the Bonds, present a fair and accurate summary of such matters. Other than as set forth above, we were not requested to participate in and did not take part in the preparation of any information in the Preliminary Official Statement or the Official Statement and do not assume responsibility with respect thereto or undertake independently to verify the accuracy of any of such information.

In rendering these opinions, we have relied upon the opinions and certificates delivered pursuant to the Purchase Agreement.

Our opinions are based on existing law and our knowledge of facts as of the date hereof and may be affected by certain actions that may be taken or omitted on a later date. We assume no duty to update or supplement these opinions, and this opinion letter may not be relied upon in connection with any changes to the law or facts, or actions taken or omitted, after the date hereof.

This letter is delivered to the addressees hereof in connection with the issuance and delivery of the Bonds. The opinions set forth above speak only as of the date of this letter and only in connection with the Bonds and may not be applied to any other transaction. The opinions expressed herein are for the sole benefit of, and may be relied upon only by, the addressees named above, and this opinion letter may not otherwise be used, circulated, quoted, or referred to, in whole or in

part, without the prior written consent of the undersigned in each and every instance. We observe that we are engaged solely to represent the Department as its bond counsel in this matter.

Very truly yours,

EXHIBIT C

FORM OF OPINION OF ISSUER'S COUNSEL

[Closing Date]

Bracewell LLP
111 Congress Avenue
Austin, Texas 78701

The Bank of New York Mellon Trust
Company, N.A., as Trustee
10161 Centurion Parkway North
Jacksonville, Florida 32256

Jefferies LLC,
as Representative of the Underwriters
520 Madison Avenue
New York, New York 10022

Re: Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds)

Ladies and Gentlemen:

I am the General Counsel of the Texas Department of Housing and Community Affairs (the "Department") and have acted as such during certain proceedings relating to the issuance, sale and delivery by the Department of its Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds) (the "Bonds"). Jefferies LLC, as representative of a group of underwriters named in the hereinafter described Purchase Agreement (the "Underwriters"), has agreed to purchase the Bonds from the Department pursuant to a Bond Purchase Agreement dated August __, 2022 (the "Purchase Agreement") between the Department and the Underwriters. The Bonds are being issued pursuant to an Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (as amended and supplemented from time to time, the "RMRB Indenture"), between the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and a Thirty-Seventh Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of September 1, 2022, between the Department and the Trustee (the "Thirty-Seventh Supplemental Indenture", and together with the RMRB Indenture, the "Trust Indenture"). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in such Purchase Agreement or in the Trust Indenture.

In my capacity as the General Counsel of the Department, I have examined and am familiar with the enabling legislation of the Department which has been codified as Chapter 2306, Texas Government Code, as amended (the "Act"), and certain copies or original counterparts of Resolution No. 22-____ of the Governing Board of the Department, which was adopted on July 7, 2022 (the "Approving Resolution"), authorizing the issuance, sale and delivery of the Bonds and

approving the form and substance of and authorizing the execution and delivery of documents and instruments relating thereto.

You have authorized me to assume without independent verification (i) the genuineness of certificates, records and other documents (collectively, “Documents”) and the accuracy and completeness of the statements of fact contained therein; (ii) the due authorization, execution and delivery of the Documents described above by the parties thereto other than the Department; (iii) that all Documents submitted to me as originals are accurate and complete; and (iv) that all Documents submitted to me as copies are true and correct copies of the originals thereof.

In addition, I examined such other materials (including the Department Documents as hereinafter defined) as was necessary to enable me to express the opinions set forth below.

Based upon the foregoing, and subject to the qualifications set forth below, I am of the opinion that:

1. The Department is a public and official agency of the State of Texas duly organized, validly existing and in good standing under the laws of the State of Texas and as such, has full legal right, power and authority to carry out and effectuate the transactions contemplated by the Bonds, the RMRB Indenture, the Thirty-Seventh Supplemental Indenture, the Depository Agreement, the Continuing Disclosure Agreement dated as of September 1, 2022, between the Department and the Trustee, the Purchase Agreement and the Approving Resolution (collectively, the “Department Documents”).

2. The terms and provisions of the Department Documents comply in all material respects with the requirements of the Act.

3. The Department Documents have each been duly authorized, executed and delivered by the Department, and assuming due authorization, execution and delivery by the other parties thereto, constitute valid and legally binding agreements of the Department enforceable in accordance with their respective terms and the terms of the RMRB Indenture, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors’ rights generally and further subject to the availability of equitable remedies, including specific performance, under the Department Documents potentially being limited by general principles of equity that permit the exercise of judicial discretion, and by principles of sovereign immunity. Furthermore, the enforceability of the indemnification provisions contained in any of the Department Documents may be limited by applicable securities law and public policy and the Texas Constitution.

4. The Department has duly approved and authorized the distribution of the Preliminary Official Statement and approved and authorized the execution and distribution of the Official Statement.

5. Without having undertaken any additional review of information other than that information contained in the Department’s records, there is no action, suit, proceeding, investigation at law or in equity before or by any court, public board or public body pending or, to

the best of my knowledge, threatened, against or affecting the Department wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Official Statement or the validity of the Department Documents.

6. The execution and delivery of the Department Documents and compliance with the provisions thereof, under the circumstances contemplated thereby, to the best of my knowledge, do not and will not in any material respect conflict with or constitute on the part of the Department a breach or default under any agreement or other instrument to which the Department is a party or existing law, ordinance, administrative regulation, court order or consent decree to which the Department is subject.

7. The Department is empowered to use the proceeds of the Bonds as provided in the Department Documents and to secure the Bonds as provided in the Approving Resolution and the Trust Indenture.

8. The issuance of the Bonds has been approved by the Department pursuant to the Approving Resolution, which Approving Resolution is in full force and effect in the form adopted; and no further action is required to be taken by the Department to authorize the issuance and delivery of the Bonds and the performance by the Department of its obligations thereunder; provided, however, that there is delivered at Closing an opinion or opinions of the Attorney General of the State of Texas with an executed registration certificate or certificates from the Comptroller of Public Accounts of the State of Texas attached.

9. The statements contained in the Preliminary Official Statement and the Official Statement under the captions "THE DEPARTMENT" and "LITIGATION MATTERS" present a fair and accurate description of such matters; such statements under such captions are true and accurate in all material respects and do not omit any matter which, in my opinion, should be included or referred to therein and which is not included elsewhere in the Preliminary Official Statement or the Official Statement, as applicable; and based upon the information contained in the files maintained by me in the Department's office, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, nothing has come to my attention which would lead me to believe that the Preliminary Official Statement or the Official Statement contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that in rendering such opinion I am not expressing an opinion with respect to the Financial Statements and other financial and statistical data included in the Preliminary Official Statement or the Official Statement.

10. The Department will be entitled under the Act to invest funds held under the Trust Indenture in investments authorized in the Trust Indenture, subject to the limitations on investments permitted by the Depository Agreement.

11. To the best of my knowledge, and except with respect to recent Securities and Exchange Commission pronouncements and rules regarding the registration of municipal advisors, all approvals, consents, authorizations and registrations with any governmental authority, board,

agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Department of its obligations under the Department Documents, have been obtained and are in full force and effect.

No opinion is expressed herein with respect to compliance with the securities laws of any jurisdiction, whether federal or state.

No opinion is expressed and no comment is made with respect to the sufficiency of the security for or the marketability of the Bonds.

This letter is delivered in connection with the issuance, sale and delivery of the Bonds. It is furnished to you solely for your benefit, and no other party is entitled to rely hereon without written permission from the Department's General Counsel.

Respectfully,

James "Beau" Eccles
General Counsel

EXHIBIT D

FORM OF OPINION OF DISCLOSURE COUNSEL

[Closing Date]

Texas Department of Housing and
Community Affairs
221 East 11th Street
Austin, Texas 78701

Re: Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds)

Ladies and Gentlemen:

We have acted as Disclosure Counsel for the Texas Department of Housing and Community Affairs (the “Department”) in connection with the issuance, sale and delivery of its Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds) (the “Bonds”). The Bonds were issued pursuant to an Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (the “Indenture”), between the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) and the Thirty-Seventh Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of September 1, 2022, between the Department and the Trustee (the “Thirty-Seventh Supplemental Indenture” and together with the Indenture, the “Trust Indenture”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Trust Indenture and the Bond Purchase Agreement dated August __, 2022, between Jefferies LLC, as representative of a group of underwriters named therein and the Department.

We have examined such documents and satisfied ourselves as to such matters as we have deemed necessary in order to enable us to express the opinions set forth herein.

The primary purpose of our professional engagement as your counsel was not to establish factual matters. Many of the determinations involved in the preparation of the Preliminary Official Statement, dated August __, 2022 (the “Preliminary Official Statement”) and the Official Statement, dated August __, 2022 (the “Official Statement”), are wholly or partially nonlegal in character. Therefore, we have not verified and are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement. We have, however, participated in the preparation of the Preliminary Official Statement and the Official Statement. Such participation included, among other things, general discussions and inquiries concerning various legal and related subjects, and the review of certain records, documents and proceedings. We also participated in conferences, or had conversations, with (i) representatives of the Department and

its financial advisor and (ii) Bracewell LLP, Bond Counsel, regarding the contents of the Preliminary Official Statement and the Official Statement.

Based upon the foregoing, it is our opinion that the information contained in the Preliminary Official Statement and the Official Statement under the captions “THE DEPARTMENT” and “CONTINUING DISCLOSURE OF INFORMATION” presents a fair and accurate summary of the matters referred to therein, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statement therein, in the light of the circumstances under which they were made, not misleading. Further, based upon the information made available to us during the course of our participation of the Preliminary Official Statement and the Official Statement, no facts came to our attention which would lead us to believe that the Preliminary Official Statement or the Official Statement (except for the financial statements and other financial and statistical data contained therein, including particularly, without limitation, that contained in “APPENDIX B-1,” “APPENDIX B-2,” “APPENDIX D-1,” “APPENDIX D-2,” “APPENDIX E,” “APPENDIX F,” “APPENDIX G,” “APPENDIX H,” “APPENDIX I,” “APPENDIX J,” and “APPENDIX K” and the information contained under the caption “TAX MATTERS” as to which no view is expressed), as of the respective dates thereof, contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We express no opinion and make no comment with respect to the sufficiency of the security for the Bonds.

This letter is furnished to you solely for your benefit and no other party is entitled to rely hereon without our written permission.

Respectfully,

EXHIBIT E

CERTIFICATE

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BONDS, SERIES 2022B (SOCIAL BONDS)

Reference is hereby made to that certain Bond Purchase Agreement dated August ____, 2022 (the “*Agreement*”), among Jefferies LLC (“*Jefferies*”), acting on behalf of itself and Piper Sandler & Co. (“*Piper*”) and Ramirez & Co., Inc. (“*Ramirez*”), and the Texas Department of Housing and Community Affairs.

1. In connection with the representation made in Paragraph 2 of the Agreement, each of Piper and Ramirez represents to Jefferies, solely with respect to itself that it is registered as a municipal securities dealer under the Securities Exchange Act of 1934, as amended, and is a member in good standing of the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board.

2. In connection with the representations contained in Paragraphs 13 through 16 of the Agreement, each of Piper and Ramirez represents to Jefferies, solely with respect to itself that:

(a) Neither it nor any of its parent company, wholly- or majority-owned subsidiaries and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such office’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes it and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) It and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent the Agreement is a contract for goods or services, will not boycott Israel during the term of the Agreement. The foregoing representation is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing representation, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to

penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes.

(c) It and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, will not boycott energy companies during the term of the Agreement. The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or Federal law. As used in the foregoing verification, “boycott energy companies” shall have the meaning assigned to the term “boycott energy company” in Section 809.001, Texas Government Code.

(d) It and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any,

(1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and

(2) will not discriminate during the term of the Agreement against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or Federal law. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code (as added by SB 19).

(e) Each of Piper and Ramirez represents to Jefferies, solely with respect to itself, that it has, or will have not later than ten (10) days prior to the Closing, on file with the Texas Attorney General, a standing letter addressing the representations and verifications in Sections 13 through 16 of the Agreement in a form acceptable to the Texas Attorney General, which letter each of the foregoing hereby verifies remains in effect as of the date of the Agreement. Each of Piper and Ramirez agrees to provide, upon the request of the Issuer (as defined in the Agreement), written confirmation that its standing letter remains in effect as of the Closing Date (as defined in the Agreement) and that the Texas Attorney General may continue to rely on such standing letter, as set forth in Section 8(g) of the Agreement.

For purposes of this Certificate and the representations made herein, each of the undersigned understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with such entity and exists to make a profit.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Certificate has been executed by the undersigned as of the date first written above.

PIPER SANDLER & CO.

By _____
Name: _____
Title: _____

RAMIREZ & CO., INC.

By _____
Name: _____
Title: _____