

DEPOSITORY BANK SERVICES AGREEMENT

THIS DEPOSITORY BANK SERVICES AGREEMENT hereinafter called the "Agreement", is made and entered into on the date last herein written by and between the City of Deer Park, Texas, hereinafter called the "City", and Wells Fargo Bank, N.A. a banking association, organized under the law of the United States and authorized by law to do banking business in the State of Texas, hereinafter called the "Bank", and provides as follows:

1. **Designation of Depository.** The City, through action of the City Council, on December 4, 2018, hereby designates Bank as a primary depository bank for the period beginning February 1, 2019, and **continuing** through January 31, 2022, with the option for two (2) one-year extensions under the same terms and conditions.

2. **General.** All services rendered to City by Bank under this Agreement shall be performed in accordance with accepted commercial banking standards for public fund organizations and under the overall direction and instructions of City pursuant to Bank's standard operations, policies, and procedures.

3. **Scope of Services.** Bank agrees to provide those services as described in the City of Deer Park, Texas Request for Application for Depository Bank Services released on August 29, 2018 hereinafter referred to as the "RFA". The RFA and Bank's response to the RFA, hereinafter referred to as the "Application", are incorporated herein by reference. Bank acknowledges that all services performed by Bank are subject to the approval of City.

4. **City Representatives.** During the term of this Agreement, City will, through appropriate action of its City Council, designate the officer, or officers, who singly or jointly will be authorized to represent and act on behalf of City in any and all matters of every kind arising under this Agreement and to (a) appoint and designate, from time to time, a person or persons who may request withdrawals, orders for payment or transfer on behalf of City in accordance with the electronic funds or funds transfer agreement and addenda, and (b) make withdrawals or transfer by written instrument.

5. **Entire Agreement.** The entire agreement between Bank and City shall consist of this Agreement, City's RFA (except to the extent Bank took specific exceptions in the Bank's Application), Bank's Application, the Custodial Agreement with Custodian, and other such bank service agreements, policies and documents as may be required and approved by the parties (together, the "Banking Agreements"), each incorporated by reference as they presently exist and each listed in governing order of precedence in the event of conflict among the documents. This Agreement supersedes any and all prior representations, statements, and agreements, whether written or oral. The terms and provisions of this Agreement may not be amended, altered, or waived except by mutual agreement evidenced by a written instrument signed by duly authorized representatives of both parties.

6. **Successors.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Whenever a reference is made herein to either party, such reference shall include the party's successors and assigns.

7. **Compensation.** City and Bank agree that any compensation for the performance of all duties and services is set forth in the Application accepted by City. Except as may otherwise be provided in the Banking Agreements, said compensation shall constitute full payment for all services, liaison, products, materials, and equipment required to provide the professional banking services, including services, materials, training, equipment, travel, overhead, and expenses. Fees shall be fixed for the term of the Banking Agreements, including all extensions.

8. **Consideration.** The Banking Agreements are executed by the parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is forever confessed.

9. **Counterparts.** The Banking Agreements may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes. A facsimile signature will also be deemed to constitute an original if properly executed.

10. **Authority to Execute.** The individuals executing the Banking Agreements on behalf of the respective parties below represent to each other and to others that all appropriate and necessary action has been taken to authorize the individual who is executing the Banking Agreements to do so for and on behalf of the party for which his or her signature appears, that there are no other parties or entities required to execute the Banking Agreements in order for the same to be authorized and binding on the party for whom the individual is signing and that each individual affixing his or her signature hereto is authorized to do so.

11. **Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Texas. Harris County will be the venue for any lawsuit arising out of this Agreement.

12. **Notices.** Except as may otherwise be specified in the applicable service-level agreements and/or set-up forms, any demand, notice, request, instruction, designation, or other communication(s) required in writing under this Agreement shall be personally delivered or sent certified mail, return receipt requested, to the other party as follows:

Bank: Ann Battaglia
Wells Fargo Bank, N.A.
12650 North Featherwood Drive, Suite 210 MAC T0170-021
Houston, Texas 77034

City: Donna Todd, Director of Finance
City of Deer Park
710 E. San Augustine
Deer Park, Texas 77536

Changes to notice information may be made by either party with written notification to the other party.

13. **Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, the parties, shall, if possible, agree on a legal, valid, and enforceable substitute provision that is as similar in effect to the illegal, invalid, or unenforceable provision as possible. The remaining portion of the Agreement not declared illegal, invalid, or unenforceable shall remain valid and in full force and effect for the term remaining.

14. **Binding Commitment.** Bank hereby acknowledges itself duly and firmly bound for the faithful performance of all the duties and obligations required by applicable law, including the Government Code and Texas Local Government Code, such that all funds deposited with it as depository shall be faithfully kept by it and accounted for according to law.

15. **Continuation.** Unless this Agreement is terminated sooner, Bank's designation as the primary City Depository will remain continuously in effect through January 31, 2022 subject to execution of the extension options if applicable.

Executed by the undersigned duly authorized officers of the parties hereto:

CITY OF DEER PARK, TEXAS

By:

Name:

Title:

Date:

JAMES STOKES

CITY MANAGER

1-31-2019

ATTEST:

By:

Name:

Title:

Shannon Bennett

SHANNON BENNETT

CITY SECRETARY

WELLS FARGO BANK, N.A.

By:

Name:

Title:

Date:

Tim Kreitzer

Tim Kreitzer

Sr. Vice President

1-31-2019

ATTEST

By:

Name:

Title:

Ann Battaglia

Ann Battaglia

Vice President