

## **BROKER-DEALER DUTIES**

**Peralta Community College District  
Taxable 2005 Limited Obligation  
OPEB (Other Post Employment Benefit) Bonds  
Series B-2**

Dated August \_\_, 2015

Peralta Community College District  
333 East 8th Street  
Oakland, CA 94606

Ladies and Gentlemen:

This is to confirm the agreement (this “Agreement”) between the undersigned, Barclays Capital Inc. (“Barclays”) and Peralta Community College District (the “Issuer”), for Barclays to perform the duties of broker-dealer (“Broker-Dealer”) set forth in the Master Indenture, dated as of December 1, 2005 (the “Master Indenture”), as amended and supplemented by the First Supplemental Indenture dated as of August 1, 2015 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) each by and between the Issuer and U.S. Bank, National Association, as successor trustee to Deutsche Bank National Trust Company (the “Trustee”), solely for the purpose and with respect to the conversion to a Fixed Rate (the “Conversion”) on August \_\_, 2015 (the “Conversion Date”) of the outstanding Peralta Community College District Taxable 2005 Limited Obligation OPEB (Other Post-Employment Benefit) Bonds Series B-2 (the “Bonds”). All capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

**Section 1. Appointment of Barclays.** Subject to the terms and conditions herein, Barclays is hereby appointed, and Barclays hereby accepts, to perform the duties of the Broker-Dealer set forth in the Indenture solely in connection with the Conversion of the Bonds on the Conversion Date.

The Remarketing Agent hereby notifies the Issuer that it is not acting as a Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and that it does not have a fiduciary duty to the Borrower, the Bank or any other party in connection with the matters contemplated by this Agreement.

The Issuer and Barclays acknowledge and agree that: (i) the transactions contemplated by this Agreement are arm’s length, commercial transactions between the Issuer and Barclays in which Barclays is acting solely as a principal or agent, as applicable and is not acting as a municipal advisor, financial advisor or fiduciary to Issuer; (ii) Barclays has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Barclays or its affiliates have provided other services or is currently providing other services to the Issuer on other matters) or other contractual, advisory or fiduciary obligation to the Issuer

related to this Agreement except the contractual obligations expressly are set forth in this Agreement; and (iii) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate

## **Section 2. Representation, Warranties, Covenants and Agreements of the Issuer.**

The Issuer, by acceptance hereof, represents and warrants to Barclays that:

(a) The Issuer has full power and authority to take all actions required or permitted to be taken by it by or under, and to perform and observe the covenants and agreements on its part contained in the Indenture and this Agreement (collectively, the “Issuer Documents”).

(b) Each of the Issuer Documents has been duly authorized, executed and delivered by the Issuer, and assuming the due authorization, execution and delivery thereof by the respective parties thereto, each of the Issuer Documents constitutes a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the enforcement of creditors’ rights generally and by general principles of equity.

**Section 3. Term.** This Agreement shall become effective upon the Appointment Date and shall continue to be in effect solely for the Conversion of the Bonds and until such time as the Bonds are converted from a Fixed Rate to a different Interest Rate Mode.

**Section 4. Dealing in Bonds by Barclays.** Barclays and any of its affiliated entities, each in its individual capacity, either as principal or agent, may (but is not obligated to) buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of any Bond may be entitled to take with the like effect as if it did not act in any capacity hereunder. Such purchases or sales are not required to be at par. Barclays, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depository, trustee or agent for any committee or body of Bondholders or other obligations of the Issuer as freely as if it did not act in any capacity hereunder. Barclays may sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others.

**Section 5. Indemnity and Contribution.** To the extent permitted by law, the Issuer hereby indemnifies and holds Barclays, the officers, directors, employees, members and agents of Barclays and each person, if any, who controls Barclays within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended (each an “Indemnified Party”) harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which an Indemnified Person may incur or which may be claimed against any Indemnified Party by any person or entity by reason of any action taken or not taken by Barclays under this Agreement.

In case any action or proceeding shall be brought against one or more of the Indemnified Parties based upon any of the above and in respect of which indemnity may be sought against the Issuer, such Indemnified Party shall promptly notify the Issuer in writing, enclosing a copy of all papers served, but the failure so to notify the Issuer of any such action shall not relieve the Issuer of any liability which it may be determined to have by a court of law to any Indemnified Party pursuant to applicable law. In case any such action or proceeding shall be brought against any Indemnified Party and it shall notify the Issuer of the commencement thereof, the Issuer shall be entitled to participate in and, to the extent that it shall wish, to assume the defense thereof with counsel satisfactory to such Indemnified Party and, after notice from the Issuer to such Indemnified Party of the Issuer's election so to assume the defense thereof, the Issuer shall not be liable to such Indemnified Party for any legal or other expenses. Any Indemnified Party shall have the right to employ its own counsel in any such action or proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Issuer shall have agreed to pay the fees and expenses of such counsel, (ii) such Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Issuer and the Indemnified Party in the conduct of the defense of such action or proceeding (in which case the Issuer shall not have the right to direct the defense of such action or proceeding on behalf of the Indemnified Party) or (iii) the Issuer shall not in fact have employed counsel satisfactory to such Indemnified Party to assume the defense of such action. The Issuer shall not be liable for any settlement of any action or claim affected without its written consent.

To the extent permitted by law, the provisions of this Section 5 shall survive the termination of this Agreement.

**Section 6. Barclays' Liabilities.** Barclays shall incur no liability to the Issuer or any other party for its actions as Broker-Dealer pursuant to the terms hereof and of the Indenture except for its gross negligence or willful misconduct.

**Section 7. Miscellaneous.**

(a) Except as otherwise specifically provided in this Agreement, all notices and formal communications under this Agreement shall be in writing and mailed, telegraphed or delivered to:

to Barclays:	Barclays Capital Inc. Telephone: Facsimile: Attention:
with a copy to:	[Name] Barclays Capital 745 Seventh Avenue, 19 <sup>th</sup> Floor New York, NY 10019 [Email]
to Issuer:	Peralta Community College District

Telephone:  
Facsimile:  
Attention:

Barclays and Issuer may, by notice given under this Agreement, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) The obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other parties hereto; provided, however, that Barclays may assign its rights and obligations hereunder to an entity succeeding to the business of Barclays without the consent of the other parties hereto. This Agreement will inure to the benefit of and be binding upon the Issuer and Barclays and their respective successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation other than persons, if any, controlling Barclays within the meaning of the Securities Act.

(c) All of the representations, warranties and agreements contained in this Agreement of the Issuer and Barclays shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of Barclays or the Issuer, (ii) the Conversion, or (iii) termination or cancellation of this Agreement.

(d) Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provision of this Agreement.

(e) If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provisions inoperative or unenforceable to any extent whatsoever.

(f) This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties.

(g) This Agreement shall only be amended, supplemented or modified in a writing signed by a duly authorized representative of the parties hereto.

(h) Any of Barclays, the Issuer, or the Trustee may record telephone communications with the Issuer, Barclays, or the Trustee or all of them.

(i) This Agreement shall not be deemed or construed to be modified, rescinded, canceled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the parties hereto.

(j) Failure of any party to this Agreement to exercise any right or remedy hereunder in the event of a breach of this Agreement by any other party shall not constitute a waiver of any such right or remedy with respect to any subsequent breach.

(k) This 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 document.

(l) This Agreement will be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,  
BARCLAYS CAPITAL INC.

By: \_\_\_\_\_  
Name:  
Title:

Accepted and agreed to as of the date first above written:  
PERALTA COMMUNITY COLLEGE DISTRICT

By \_\_\_\_\_  
Name:  
Title: