

REMARKETING AGREEMENT

**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 between the undersigned, Barclays Capital Inc., as remarketing agent (the “Remarketing Agent”), and Peralta Community College District (the “Issuer”), for Remarketing Agent to act as exclusive remarketing agent in connection with the offering and sale from time-to-time in the secondary market of the outstanding Peralta Community College District Taxable 2005 Limited Obligation OPEB (Other Post-Employment Benefit) Bonds Series B-2 (the “Bonds”) issued pursuant to 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 [Trustee], as trustee (the “Trustee”). All capitalized terms used herein and not defined herein shall have the meanings specified in the Indenture. In addition, the Remarketing Agent shall act as the exclusive remarketing agent for the Bonds upon their conversion to a Weekly Rate (the “Initial Remarketing”) on August __, 2015 (the “Initial Remarketing Date”).

The Issuer will, at all times while the Bonds are subject to remarketing pursuant to this Agreement, undertake to provide annual reports and notices of certain events pursuant to the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) dated [Date]]. A copy of the Continuing Disclosure Agreement has been provided to the Remarketing Agent. Any amendments to the Continuing Disclosure Agreement will be provided to the Remarketing Agent promptly.

The Issuer has entered into a Reimbursement Agreement, dated as of August __, 2015 (the “Reimbursement Agreement”) with Barclays Bank PLC (the “Bank”). The Trustee is entitled to draw under the letter of credit issued by the Bank (the “Letter of Credit”) pursuant to the Reimbursement Agreement to pay the purchase price plus accrued interest, if any, of Bonds subject to optional or mandatory purchase and not remarketed. The Bonds will be as described in, and will bear interest in accordance with, the Indenture.

Section 1. Appointment of Remarketing Agent; Responsibilities of Remarketing Agent; Representations of Remarketing Agent. Subject to the terms and conditions in this Remarketing Agreement (this “Agreement”), the Remarketing Agent is hereby appointed, and

the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed on it hereunder and under the Indenture, as exclusive remarketing agent in connection with the determination of interest rates, the remarketing of tendered Bonds from time-to-time in the secondary market subsequent to the initial offering, and the performance and discharge of all other responsibilities of the Remarketing Agent under the Indenture. The principal office of the Remarketing Agent shall be as set forth under Section 12 hereof.

The Remarketing Agent agrees that, commencing on [Date], the effective date of the appointment of the Remarketing Agent (the “Appointment Date”), the Remarketing Agent’s responsibilities hereunder and under the Indenture will include (a) exercising its best efforts in its remarketing of the Bonds; (b) effecting and processing such purchases; (c) billing and receiving payment of Bond purchases; (d) causing the proceeds from the secondary sale of the Bonds to be transferred to the Tender Agent or the Trustee as appropriate; (e) determining the Daily, Weekly, Index, Term or Fixed Rates, as applicable; and (f) performing such other related functions as provided in the Indenture of the Remarketing Agent, including giving notice to the Tender Agent at the times required under the Indenture, or reasonably requested by the Issuer and agreed to by the Remarketing Agent.

The obligations of the Remarketing Agent hereunder and under the Indenture, with respect to the date on which the Bonds are to be remarketed pursuant to this Agreement, are also subject to the conditions set forth in Section 5 hereof. The Remarketing Agent may suspend remarketing Bonds as provided in Section 6 hereof.

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 Issuer, the Bank or any other party in connection with the matters contemplated by this Agreement.

The Issuer and the Remarketing Agent acknowledge and agree that: (i) the transactions contemplated by this Remarketing Agreement are arm’s length, commercial transactions between the Issuer and the Remarketing Agent in which the Remarketing Agent 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) the Remarketing Agent 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 the Remarketing Agent 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 Remarketing Agreement except the contractual obligations expressly set forth in this Remarketing 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. The Bonds. As more fully described in the Indenture, the Bonds will be available for sale, subject to the terms and conditions of the Indenture, in the form of fully registered Bonds in the denominations, and having such tender, redemption, payment and other terms, as specified in the Indenture.

Section 3. Offering Materials.

(a) The Issuer hereby confirms that it has previously delivered a copy of the Reoffering Circular relating to the Bonds dated [Date] (the “Reoffering Circular”) to the Remarketing Agent. The Issuer hereby authorizes the Reoffering Circular and the information contained therein to be used in connection with the remarketing of the Bonds by the Remarketing Agent.

(b) The Issuer agrees to cooperate with the Remarketing Agent to update and supplement the Reoffering Circular at the Issuer’s expense when and as deemed appropriate by the Issuer, and the Issuer agrees that it will provide to the Remarketing Agent copies of any supplements to the Reoffering Circular and any revised Reoffering Circulars.

(c) The Issuer shall prepare and furnish to the Remarketing Agent, at the Issuer’s expense, a reoffering circular of the Issuer, updates or supplements to the Reoffering Circular, or such other disclosure documents that the Remarketing Agent determines are required by (i) Rule 15c2-12 of the Securities Exchange Act, (ii) the rules of the Municipal Securities Rulemaking Board or (iii) subsequent changes of law or rules pertaining to disclosure with respect to the Bonds, delivery of disclosure materials to purchasers of the Bonds or registration of the Bonds.

(d) The Issuer represents and warrants that the information contained in the Reoffering Circular as of the date hereof is true and correct in all material respects and the Reoffering Circular does not contain any untrue or misleading statement of a material fact or omit to state a material fact which was required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Reoffering Circular prepared and furnished by the Issuer pursuant to paragraph (b) hereof will not contain any untrue statement of a material fact or omit to state any material fact which is required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The representations contained in this paragraph (d) shall not apply to information in the Reoffering Circular or any amendments or supplements thereto relating to the Bank, the Depository Trust Company, the Letter of Credit, the price or yield information on the cover of the Reoffering Circular, or to any statements or omissions based upon information furnished in writing by the Remarketing Agent of the Bonds expressly for use therein (collectively, the “Excluded Information”).

(e) If, at any time after the Appointment Date, any event known to the Issuer relating to or affecting the Issuer, the Bank, the Trustee, the Indenture, the Letter of Credit, this Agreement or the Bonds shall occur which in the reasonable judgment of the Issuer could materially adversely affect the Bonds or the remarketing thereof, the Issuer

shall promptly notify the Remarketing Agent in writing of the circumstances and details of such event.

(f) The Issuer will cooperate with the Remarketing Agent and will supply the Remarketing Agent with any additional materials to which the Issuer has access and which the Remarketing Agent believes are necessary in connection with its remarketing of the Bonds.

(g) The Issuer will not amend or supplement, or request the amendment or supplementation of, the Reoffering Circular prior to notifying the Remarketing Agent in writing of the proposed amendment or supplement thereto.

Section 4. Representation, Warranties, Covenants and Agreements of the Issuer.

The Issuer, by acceptance hereof, and upon the date of each remarketing of the Bonds (including the Initial Remarketing), represents and warrants to the Remarketing Agent 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, this Agreement, the Continuing Disclosure Agreement, the Reimbursement Agreement and the Letter of Credit (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.

(c) The execution, delivery and performance of the Issuer Documents, the tender and remarketing of the Bonds, and the consummation of the transactions contemplated by the Issuer Documents, under the circumstances contemplated by such documents, do not and will not: (i) in any conflict with or constitute on the part of the Issuer a breach of or default under any agreement, indenture, mortgage, lease or other instrument to which the Issuer is a party or by or to which it or its revenues, properties, assets or operations are bound or subject, (ii) conflict with or result in a violation by the Issuer of the Constitution of the United States or the State of California or any other law, ordinance, regulation, order, decree, judgment or ruling by or to which it or its revenues, properties, assets or operations are bound or subject, or (iii) except as provided in the Indenture, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its revenues, properties or assets.

(d) Except as otherwise disclosed in the Reoffering Circular, the Issuer has not failed during the previous five years to comply with any previous undertakings in a

written continuing disclosure contract or agreement under Rule 15c2-12. The Issuer (i) agrees to provide the Remarketing Agent with a copy of the execution version of any document that the Remarketing Agent determines is required to be filed with the MSRB pursuant to its rules, including, but not limited to, MSRB Rule G-34(c) (“Rule G-34(c)”) in such format and at such time as to permit the Remarketing Agent to comply with such rules, and (ii) authorizes the Remarketing Agent to submit such documents to the MSRB in accordance with Rule G-34(c) and other applicable rules and regulations. If the Issuer determines that redaction of information in any such document is required to maintain the confidentiality or proprietary nature of such information (such information to include, but not be limited to, fees, staff names and contact information, and bank routing or account numbers), the Issuer shall identify such information to the Remarketing Agent in writing and request the Remarketing Agent accept delivery of the applicable documents with such redactions. The Remarketing Agent agrees to comply with any such request to the extent permitted by Rule G-34(c) and such other applicable rules and regulations. The Issuer further agrees to hold the Remarketing Agent harmless with respect to, and that the Remarketing Agent shall have no responsibility with respect to, identifying and/or redacting any confidential information.

(e) The Issuer shall deliver to the Remarketing Agent such additional information concerning the business and financial condition of the Issuer as the Remarketing Agent may reasonably request.

Section 5. Term, Removal and Termination of Remarketing Agent. This Agreement shall become effective upon the Appointment Date and shall continue to be in effect for as long as any Bonds remain unpaid; provided, however, that the Remarketing Agent or the Issuer may terminate their obligations under this Agreement upon thirty (30) days written notice to the other party, the Trustee and the Paying Agent. Following termination, each party shall pay the other any amounts owing at the time of termination.

Section 6. Suspension of Remarketing. The Remarketing Agent may suspend remarketing the Bonds (including the Initial Remarketing) with immediate effect if it determines, in its reasonable judgment, that for any reason, it is not advisable to attempt to remarket the Bonds due to, without limitation,

(a) The Issuer shall fail to pay, or cause to be paid, when due, or shall have declared a moratorium on the payment of, or repudiated any Bonds;

(b) A court of competent jurisdiction shall enter a final nonappealable order or judgment that any Remarketed Bonds are illegal or unenforceable;

(c) Any provision of a Letter of Credit, the Bonds or the Indenture relating to or otherwise affecting the Issuer’s obligation to pay the principal of or interest on any Bonds shall be declared to be unenforceable or null and void by any court of competent jurisdiction in a final and nonappealable judgment, or the validity or enforceability thereof shall be contested by the Issuer in a judicial or administrative proceeding;

- (d) a termination of the obligation of the Bank under the Letter of Credit;
- (e) a general banking moratorium by federal, New York or state authorities or a material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred;
- (f) the engagement by the United States of America in hostilities which have resulted in a declaration of war or national emergency, or the occurrence of any other outbreak of hostilities or escalation of hostilities or national or international calamity or crisis, financial or otherwise, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Remarketing Agent, would materially adversely affect the ability of the Remarketing Agent to market the Bonds;
- (g) if any of the rating agencies than rating the Bonds or the Bank shall either (i) downgrade the unsecured obligations of the Bank below [] by Standard & Poor's or [] by Moody's Investors Service or place the Bank on "Credit Watch" or any similar designation as an entity whose creditworthiness is being reviewed with negative implications; (ii) downgrade the rating assigned to the Bonds or the Bank then in effect so that the Bonds are not "Eligible Securities" as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended or (iii) suspend or withdraw or place on "Credit Watch" or any similar designation with negative implications for the current ratings assigned to the Bonds;
- (h) a general suspension of trading in securities on the New York Stock Exchange or any other national securities exchange, the establishment of minimum or maximum prices on any such national securities exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or any material increase of restrictions now in force (including, with respect to the extension of credit by, or the charge to the net capital requirements of, the Remarketing Agent);
- (i) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the remarketing of the Bonds is or would be in violation of the federal securities law as amended and then in effect;

(j) a material misstatement or omission in the Reoffering Circular as then modified or supplemented exists such that as reasonably determined by the Remarketing Agent a supplement to the Reoffering Circular is required for distribution to prospective purchasers and that such document is not available or, if available, is not satisfactory to the Remarketing Agent, in form or substance.

(k) In addition to the foregoing, it shall be a condition to the Remarketing Agent's Initial Remarketing of the Bonds on or prior to the Initial Remarketing Date that the Remarketing Agent shall have received, on or prior to the Initial Remarketing Date the following documents, in each case satisfactory in form and substance to the Remarketing Agent:

(i) Reoffering Circular. The Reoffering Circular and any supplement or amendment thereto, executed on behalf of the Issuer.

(ii) Issuer Documents. An executed copy of this Remarketing Agreement and copies of the other Issuer Documents and the Letter of Credit.

(iii) Opinion of Bond Counsel. The opinion of Bond Counsel, dated the Initial Remarketing Date addressed to the Issuer, in substantially the form attached to the Reoffering Circular as Appendix __ thereto.

(iv) Supplemental Opinion of Bond Counsel. An opinion of Bond Counsel, dated the Initial Remarketing Date and addressed to the Remarketing Agents, in substantially the form of Appendix A attached hereto.

(v) Opinion of Counsel to the Issuer. The opinion of General Counsel for the Issuer, dated the Initial Remarketing Date and addressed to the Remarketing Agent, the Trustee and the Bank, in substantially the form of Appendix B attached hereto.

(vi) Opinion of Remarketing Agent's Counsel. The opinion of Nixon Peabody LLP, as counsel to the Remarketing Agent ("Remarketing Agent's Counsel"), dated the Initial Remarketing Date and addressed to the Remarketing Agent, to the effect that (i) based upon the information made available to them in the course of their participation in the preparation of the Reoffering Circular and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Reoffering Circular, and having made no independent investigation or verification thereof, nothing has come to their attention which would lead them to believe that the Reoffering Circular as of its date and as of the Initial Remarketing Date (excluding therefrom any information in the Reoffering Circular relating to CUSIP numbers, DTC, the operation of the book-entry system, the Letter of Credit or the Bank, or any financial, accounting, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, estimates,

assumptions or expressions of opinion, any management discussion and analysis, ratings or rating agencies, letters of credit or letter of credit providers, swaps or swap providers, remarketing agent or remarketing included in the Reoffering Circular and the appendices thereto, the information contained in the appendices to the Reoffering Circular, as to all of which no opinion need be expressed) contained or contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(vii) Opinion of Counsel to the Bank. The opinion of McDermott Will & Emery LLP, counsel to the Bank with respect to the Letter of Credit addressed to the Issuer, the Trustee and the Remarketing Agent and in form and substance satisfactory to Bond Counsel, Counsel to the Issuer and Remarketing Agent's Counsel.

(viii) Certificate of the Issuer. A certificate or certificates, dated the Initial Remarketing Date, signed by a duly authorized official of the Issuer, in form and substance satisfactory to the Remarketing Agent, to the effect that (i) the representations and warranties of the Issuer contained in the Issuer Documents are true and correct in all material respects on and as of the Initial Remarketing Date with the same effect as if made on the Initial Remarketing Date; (ii) there is no action, suit, proceeding, inquiry or investigation pending or, to the best knowledge of such official after reasonable investigation, threatened (a) to restrain or enjoin the remarketing of any of the Bonds, (b) in any way affecting the validity of the Bonds or the Issuer Documents, or (c) in any way contesting the existence or powers of the Issuer; and (iii) no event affecting the Issuer has occurred since the date of the Reoffering Circular which either makes untrue or incorrect in any material respect as of the Initial Remarketing Date any statement or information contained in the Reoffering Circular, excluding the Excluded Information, as to which no representations or warranties are made, as then supplemented or amended or is not reflected in the Reoffering Circular but should be reflected therein in order to make the statements and information therein relating to the Issuer, in light of the circumstances under which they were made, not misleading in any material respect.

(ix) Ratings. Evidence from Fitch, Moody's, and S&P that the Bonds have received short term ratings of at least "[__]," "[__]" and "[__]," respectively, by such rating agencies and evidence from Fitch, Moody's, and S&P that the Bonds have received long term ratings of at least "[__]," "[__]" and "[__]," respectively.

(x) Bank Certificate and Opinion. (i) A certificate or legal opinion of the Bank as to the accuracy of the description of the Bank and the Letter of Credit in the Reoffering Circular and (ii) a legal opinion as to the validity of the

Letter of Credit, in each case in form and substance satisfactory to the Remarketing Agent.

(xi) Blue Sky Survey. A copy of the Blue Sky Survey with respect to the Bonds.

(xii) Miscellaneous. Such additional legal opinions, certificates, proceedings, instruments, insurance policies or evidences thereof and other documents as the Remarketing Agent, Remarketing Agent's Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Initial Remarketing Date, of the representations of the Issuer herein and of the statements and, information contained in the Reoffering Circular, and the due performance or satisfaction by the Issuer at or prior to the Initial Remarketing Date of all agreements then to be performed and all conditions then to be satisfied by the Issuer in connection with the transactions contemplated hereby and by the Indenture.

Section 7. Dealing in Bonds by Remarketing Agent. The Remarketing Agent, 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. The Remarketing Agent, 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. The Remarketing Agent 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 8. Payment of Fees and Expenses. (a) While the Bonds accrue interest at a Daily Rate or a Weekly Rate, the Issuer shall pay the Remarketing Agent directly, as compensation for its services hereunder, a fee equal to 0.10% (ten basis points) per annum of the weighted average principal amount of the Bonds outstanding during each three-month period, or such other amount as may be agreed upon from time-to-time by the Issuer and the Remarketing Agent, payable quarterly in arrears on each January 1, April 1, July 1 and October 1 commencing on October 1, 2015. The Remarketing Agent will not be entitled to compensation for any period after conversion of the interest rate on the Bonds to an Index Rate Mode, a Term Rate Mode or a Fixed Rate Mode or following termination of this Agreement (whichever is earlier) except for a pro rata portion of the fee in respect of the quarter in which such conversion or termination occurs. The parties anticipate that separate fee arrangements will be made for the remarketing of Bonds accruing interest at a Term Rate or at a Fixed Rate.

(b) The Issuer agrees to pay, following and conditional on the successful remarketing on the Initial Remarketing Date of all of the Bonds, to the Remarketing Agent a one-time Remarketing fee for the Initial Remarketing computed as 0.375% of the aggregate principal amount of the Bonds outstanding and remarketed on the Initial Remarketing Date. The Issuer

also agrees to pay, following and conditional on the successful remarketing on the Initial Remarketing Date of the Bonds, the fees and expenses of Remarketing Agent's Counsel.

Section 9. Indemnity and Contribution. To the extent permitted by law, the Issuer hereby indemnifies and holds the Remarketing Agent, the officers, directors, employees, members and agents of the Remarketing Agent and each person, if any, who controls the Remarketing Agent 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 Party may incur or which may be claimed against any Indemnified Person by any person or entity by reason of any untrue statement or alleged untrue statement of any material fact which is contained in any offering documents or disclosure documents provided by the Issuer and used by the Remarketing Agent in any remarketing of the Bonds (an "Offering Document") or the omission or alleged omission to state therein a material fact which is required or necessary to be stated therein in order to make statements made therein, in the light of the circumstances under which they were made, not misleading; provided that such indemnification shall not extend to the Excluded Information.

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 effected without its written consent.

To the extent permitted by law, the provisions of this Section 9 shall survive the termination of this Agreement.

Section 10. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Issuer or any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its gross negligence or willful misconduct. The obligation of the Remarketing Agent to remarket Bonds hereunder shall be on a best efforts basis

in soliciting offers to purchase bonds. The Remarketing Agent will be acting solely as the agent for the Issuer in the remarketing of the Bonds. The Remarketing Agent is not obligated to buy or to take any position in the Bonds for its own account.

Section 11. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

Section 12. 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 Remarketing Agent: Barclays Capital Inc.
Telephone:
Facsimile:
Attention:

with a copy to: [Name]
Barclays Capital
745 Seventh Avenue, 19th Floor
New York, NY 10019
[Email]

to Issuer: Peralta Community College District
Telephone:
Facsimile:
Attention:

The Remarketing Agent 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 the Remarketing Agent may assign its rights and obligations hereunder to an entity succeeding to the business of the Remarketing Agent without the consent of the other parties hereto. This Agreement will inure to the benefit of and be binding upon the Issuer and the Remarketing Agent 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 the Remarketing Agent within the meaning of the Securities Act.

(c) All of the representations, warranties and agreements contained in this Agreement of the Issuer and the Remarketing Agent shall remain operative and in full

force and effect, regardless of (i) any investigation made by or on behalf of the Remarketing Agent or the Issuer, (ii) delivery of and any payment for any Bonds hereunder, 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 the Remarketing Agent, the Issuer, the Trustee or the Tender Agent may record telephone communications with the Issuer, the Remarketing Agent, the Trustee or the Tender Agent of all of them.

(i) Whenever the provisions of this Agreement call for any payment or the performance of any act on a date which is not a Business Day, then such payment or such performance shall be required on the next succeeding Business Day.

(j) 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.

(k) 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.

(l) 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.

(m) 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., as Remarketing
Agent

By: _____
Name:
Title:

Accepted and agreed to as of the date first above written:

PERALTA COMMUNITY COLLEGE DISTRICT

By _____
Name:
Title: