

REMARKETING AGENT AGREEMENT
AMONG
BROWARD SCHOOL BOARD LEASING CORP.,
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
AND
WELLS FARGO BANK, NATIONAL ASSOCIATION

\$65,000,000
CERTIFICATES OF PARTICIPATION
SERIES 2015C (THE “CERTIFICATES”)

THIS REMARKETING AGENT AGREEMENT (this “*Agreement*”) is entered into as of [_____, __ 2018] among the Broward School Board Leasing Corp. (the “*Corporation*”), The School Board of Broward County, Florida (the “*School District*”) and Wells Fargo Bank, National Association (the “*Remarketing Agent*”).

RECITALS:

The Corporation has issued the Certificates pursuant to that certain Master Trust Agreement dated as of July 1, 1990 (the “*Master Trust Agreement*”), as supplemented by that certain Series 2015C Supplemental Trust Agreement dated as of September 1, 2015 (the “*Supplemental Trust Agreement*” and together with the Master Trust Agreement, the “*Trust Agreement*”), in each case, between the Corporation and U.S. Bank National Association, as trustee (the “*Trustee*”). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to them in the Trust Agreement.

For the purpose of appointing an agent to determine the Spread for a new Index Floating Rate Period, the Corporation, the School District and the Remarketing Agent hereby agree as follows:

1. Upon the terms and subject to the conditions contained herein, the Corporation and the School District hereby appoint the Remarketing Agent as their Remarketing Agent for purposes of the Trust Agreement and the Remarketing Agent hereby accepts such appointment for the purpose of performing the functions of the Remarketing Agent for purposes of the Trust Agreement with respect to the new Index Floating Rate Period commencing on [_____, __ 2018] (the “*Conversion Date*”) designated by the School District in accordance with Section 203 of the Supplemental Trust Agreement.

Pursuant to Section 203 of the Supplemental Trust Agreement, on or before the Conversion Date, the Remarketing Agent shall determine the Spread that will produce an Index Floating Rate that, based on an examination of tax-exempt obligations comparable, in the reasonable judgment of the Remarketing Agent, to the Index Floating Rate Certificates and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions to be the minimum interest rate which would enable the Remarketing Agent to sell the

Index Floating Rate Certificates on the Conversion Date at a price equal to the principal amount thereof (without regard to accrued interest thereon).

2. The Remarketing Agent has determined that with respect to the Index Floating Rate Period set to commence on the Conversion Date, that the Spread shall be as set forth below:

“**Applicable Spread**” means the rate per annum associated with the Level corresponding to the applicable Certificate Rating as specified in the table below:

	MOODY’S CERTIFICATE RATING	S&P CERTIFICATE RATING	FITCH CERTIFICATE RATING	APPLICABLE SPREAD
Level 1	A1 or above	A+ or above	A+ or above	0.43%
Level 2	A2	A	A	0.58%
Level 3	A3	A-	A-	0.73%
Level 4	Baa1	BBB+	BBB+	0.98%
Level 5	Baa2	BBB	BBB	1.33%
Level 6	Baa3	BBB-	BBB-	1.88%

In the event of split ratings (i.e., one of the Rating Agencies is at a different Level than the Certificate Rating of another Rating Agency), and three Rating Agencies then maintain Certificate Ratings, (a) if two of the Certificate Ratings are at the same Level, then the Applicable Spread listed for the Level which contains the two Certificate Ratings shall apply and (b) if none of the Certificate Ratings are at the same Level, then the Applicable Spread listed for the Level in which the middle Certificate Rating appears shall apply. In the event of split ratings and only two Rating Agencies then maintain Certificate Ratings, then the Applicable Spread listed for the lower Level shall apply (i.e., the higher numbered Level and corresponding higher pricing shall apply). If a Certificate Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentences and the table above. Any change in the Applicable Spread resulting from a change in a Certificate Rating shall be and become effective on the next succeeding Index Floating Rate Reset Date following the date of the announcement of the change in such Certificate Rating. References to Certificate Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect

3. The Remarketing Agent accepts its obligations set forth herein, upon the terms and subject to the conditions hereof, including the following, to all of which the Corporation and the School District agree:

(a) In determining the Spread for the Certificates as provided in herein and in the Trust Agreement, no compensation shall be due the Remarketing Agent in connection therewith.

(b) In connection with the determination of the Spread as provided herein, the School District shall and hereby does indemnify and hold harmless the Remarketing Agent and its officers, directors and employees and each person, if any, who controls the Remarketing Agent within the meaning of the Securities Act of 1933, as amended (collectively, the “*Indemnified Parties*”), to the extent permitted under applicable law, against any losses, claims, damages or liabilities, joint or several, to which the Indemnified Parties may become subject; *provided, however*, that the School District will not be liable to any Indemnified Party to the extent that any such loss, claim, damage or liability arises out of the gross negligence or willful misconduct of such Indemnified Party. The Remarketing Agent shall incur no liability and shall be indemnified and held harmless by the School District for, or in respect of, any actions taken, omitted to be taken or suffered to be taken in good faith by the Remarketing Agent in reliance upon (i) the opinion or advice of legal or other professional advisors selected by the Remarketing Agent with due care or (ii) written instructions from the Corporation or the School District. The Remarketing Agent shall not be liable for any error resulting from the use of or reliance on a source of information used in good faith and with due care to determine the Spread for the new Index Floating Rate Period. The provisions of this section shall survive until six years after the earlier of (i) the termination of this Agreement and (ii) the payment of the last maturing Certificate.

(c) In acting under this Agreement and in connection with the Certificates, the Remarketing Agent is acting solely as agent of the Corporation and the School District and does not assume any obligations to or relationship of agency or trust for or with any of the owners or holders of the Certificates.

(d) The Remarketing Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in good faith in reliance upon the terms of the Certificates, any notice, direction, certificate, affidavit, statement or other paper, document or communication reasonably believed by it to be genuine and to have been approved or signed by the proper party or parties.

(e) The Remarketing Agent, its officers, directors, employees and shareholders may become the owners of, or acquire any interest in, any Certificates, with the same rights that it or they would have if it were not the Remarketing Agent, and may engage or be interested in any financial or other transaction with the Corporation or the School District as freely as if it were not the Remarketing Agent.

(f) Neither the Remarketing Agent nor its officers, directors, employees, agents or attorneys shall be liable to the Corporation or the School District for any act taken or omitted in good faith hereunder, or for any error of judgment made in good faith by it or them, except in the case of its or their gross negligence or willful misconduct.

(g) The Remarketing Agent may consult with counsel of its selection reasonably satisfactory to the School District and the advice or any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith in reliance thereon.

(h) The Remarketing Agent shall be obligated to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against the Remarketing Agent.

(i) Unless herein otherwise specifically provided, any order, certificate, notice, request, direction or other communication from the Corporation or the School District made or given by it under any provision of this Agreement shall be sufficient if in writing and signed by any authorized officer of the Corporation or the School District.

4. This Agreement shall become effective upon its execution by the Corporation, the School District and the Remarketing Agent and shall continue in full force and effect until, and shall terminate at, such time as the Spread become(s) effective on the Conversion Date.

5. Any instruction, request or notice required to be given hereunder shall be delivered in person, sent by letter or telecopy or electronic transmission, in the case of the Corporation, to Broward School Board Leasing Corp., [Address] Attention: _____; telephone: _____; telecopy: _____; in the case of the School District, to The School Board of Broward County, Florida, [Address], Attention: _____; and in the case of the Remarketing Agent, to Wells Fargo Bank, National Association [Address], Attention: _____; telephone: _____; telecopy: _____; or to any other address of which either party shall have notified the other in writing as herein provided. Any notice hereunder given by telecopy or letter shall be deemed given when actually received.

6. The Corporation and the School District acknowledge and agree that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction among the Corporation, the School District and Remarketing Agent in which Remarketing Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Corporation or the School District; (ii) Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Corporation or the School District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Corporation or the School District on other matters); (iii) the only obligations Remarketing Agent has to the Corporation and/or the School District with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Corporation and the School District have each consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

7. This Agreement and the appointment of the Remarketing Agent as Remarketing Agent hereunder shall be governed by and construed in accordance with the law of the State of New York and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of each of the parties hereto.

8. This Agreement may be executed by each of the parties hereto in any number of counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all such counterparts shall together constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

BROWARD SCHOOL BOARD LEASING CORP.,
as Corporation

By: ***Do Not Sign***
Nora Rupert, President

THE SCHOOL BOARD OF BROWARD COUNTY,
FLORIDA, as School District

By: ***Do Not Sign***
Nora Rupert, Chair

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Remarketing Agent

By: ***Do Not Sign***
Name:
Title:

Acknowledged and Consented to:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ***Do Not Sign***
Michael D. Daly, Vice President