

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT, dated as of _____ (the "Remarketing Agreement"), between Denton Independent School District (the "District"), and J.P. Morgan Securities Inc. (the "Remarketing Agent"),

WHEREAS, pursuant to a Bond Order adopted by the Issuer's Board of Trustees on December 9, 2008 (the "Order"), the Issuer is authorized to issue its Variable Rate Unlimited Tax Refunding Bonds, Series 2009 (the "Bonds"), in the aggregate principal amount of \$ _____; and

WHEREAS, pursuant to a certain Standby Bond Purchase Agreement dated as of _____ (the "Liquidity Agreement"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as tender agent (the "Tender Agent"), and _____ (the "Bank"), the Bank may be required to provide funds for the purchase price of tendered Bonds, subject to the conditions of the Liquidity Agreement; and

WHEREAS, the Bonds are subject to purchase upon notice and delivery to the Tender Agent, as provided in the Order; and

WHEREAS, the Issuer has appointed the Remarketing Agent (and the Remarketing Agent by execution hereby accepts such appointment) as Remarketing Agent pursuant to the Order; and

WHEREAS, the Issuer and the Remarketing Agent desire to make additional provisions regarding the Remarketing Agent's role as Remarketing Agent for the Bonds.

NOW, THEREFORE, in consideration of the promises and the mutual covenants hereinafter contained the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Order unless the context clearly indicates otherwise, except for the following terms, which shall have the meanings set forth below:

"1933 Act" shall mean the Securities Act of 1933, as amended.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"1939 Act" shall mean the Trust Order Act of 1939, as amended.

"Official Statement" shall mean the Official Statement used in connection with the remarketing of the Bonds, as the same may be amended or supplemented.

"SEC" means the U.S. Securities and Exchange Commission.

2. Representations and Covenants of the District. The District hereby represents to the Remarketing Agent as follows:

(a) Each of the District's representations and warranties contained in the Order and the Liquidity Facility are true and correct on and as of the date hereof and are hereby made to the Remarketing Agent on and as of the date hereof as if set forth herein at length.

(b) The District authorizes and approves the Official Statement and consents to the use by the Remarketing Agent of the Official Statement in connection with the remarketing of the Bonds and the information therein does not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending to which the District is a party or as to which any property of the District is subject or, to the knowledge of the District, threatened against the District, the outcome of which could have a material adverse effect on the consummation of the transactions contemplated by this Remarketing Agreement or could have a material adverse effect on the validity or enforceability of the Bonds, the Order, or this Remarketing Agreement or which could materially adversely affect the District.

(d) This Remarketing Agreement is the legal, valid and binding obligation of the District, enforceable in accordance with its terms except to the extent enforcement hereof may be limited by bankruptcy, insolvency, reorganization or any other laws or equitable principles affecting creditors' rights generally, and subject to any principles of sovereign immunity and principles of public policy limiting the enforceability of the indemnification provisions contained herein.

(e) The District has duly authorized the execution and delivery of this Remarketing Agreement and has duly and lawfully assumed all of its obligations under the Order. The execution and delivery of this Remarketing Agreement and the performance of the District's obligations hereunder, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under the terms of, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the District pursuant to the terms of, any agreement or instrument to which the District is bound or to which any of the property or assets of the District is subject, which would affect the validity of this Remarketing Agreement or the legal authority of the District to comply with the terms hereof; nor will such action result in a violation of any provisions of the organizational documents of the District, or in a violation of any statute or any rule or regulation of any court or governmental agency or other body in the United States having jurisdiction (except for the application of the various state securities or Blue Sky laws, as to which no representation is made) over the District which would affect the validity of any of this Remarketing Agreement or the legal authority of the District to comply with the terms hereof.

(f) The District shall cooperate with the Remarketing Agent in any endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Remarketing Agent may request; and the District will furnish such

information, execute such instruments and take such other action in cooperation with the Remarketing Agent as the Remarketing Agent may reasonably request in connection therewith and the District will promptly pay, or reimburse if paid by the Remarketing Agent, all reasonable fees and disbursements of counsel for the Remarketing Agent and all other expenses and filing fees in connection therewith; provided, however, that the District shall not be required to register as a dealer or a broker in any such state or jurisdiction or make any additional representations or warranties in connection with the sale of securities, or to subject itself to service of process in any state or jurisdiction in which it is not already so subject.

(g) The District shall give the Remarketing Agent written notice of (i) each rating, change in the status of any rating of the Bonds or proposed change in the status of any rating of the Bonds by any national rating agency, (ii) each mandatory tender or optional or mandatory call for redemption of one or more of the Bonds, (iii) any amendment, modification or supplement to the Order or the Liquidity Facility, and (iv) any substitution or expiration of the Liquidity Facility or delivery of an Alternate Liquidity Facility.

(h) The District shall provide the Remarketing Agent with any additional information that it may reasonably request.

3. Representations of the Remarketing Agent. The Remarketing Agent hereby represents and covenants to the District that the Remarketing Agent has been duly organized and is validly existing as a _____ corporation and has full power and authority to enter into and perform this Remarketing Agreement. This Remarketing Agreement constitutes the legal, valid and binding obligation of the Remarketing Agent enforceable against the Remarketing Agent in accordance with its 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 now existing or hereafter enacted and by the application of general principles of equity including equitable subordination.

4. Acceptance of Duties of the Remarketing Agent. The execution and delivery by the Remarketing Agent of this Remarketing Agreement shall constitute the acceptance by the Remarketing Agent of its duties and obligations under the Order. The Remarketing Agent shall perform such duties and obligations imposed upon it as remarketing agent under the Order.

5. Conditions Precedent to the Obligations of the Remarketing Agent to Remarket Bonds. The obligations of the Remarketing Agent to offer for sale and to use its best efforts to sell any Bonds hereunder shall be subject to the accuracy in all material respects of the representations and warranties of the District contained herein as of the date hereof and on the Tender Dates, to the performance by the District of its obligations hereunder and to the following conditions:

(a) On the Tender Dates, this Remarketing Agreement, the Order and the Liquidity Facility shall be in full force and effect and shall not have been amended, modified or supplemented since the date hereof, except for any amendment, modification or supplement made in accordance with their terms and of which the Remarketing Agent has received written notice prior to the Tender Date.

- (b) No event of default under the Order shall have occurred and be continuing.
- (c) No adverse tax events with respect to the Bonds shall have occurred.
- (d) None of the following events shall have occurred and be continuing:
 - (i) Legislation shall be favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States or be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate, or be recommended by committee to the Congress of the United States for signature by the President of the United States, or a decision by a court established under Article III of the Constitution of the United States shall be rendered or a ruling, regulation or order of the Treasury Department of the United States of 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 interest received on the Bonds;
 - (ii) Legislation shall be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the SEC or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds, as contemplated hereby, is or would be in violation of any provision of the 1933 Act as then in effect, or the 1934 Act as then in effect, or the 1939 Act and as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby;
 - (iii) Any information shall have become known, which, at any time, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect, incomplete or misleading in any material respect any statement or information contained in the current offering memorandum relating to the Bonds, as the information contained therein has been supplemented or amended by other information, or causes such offering memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
 - (iv) Except as provided in clauses (i) and (ii) hereof, any legislation, resolution, ordinance, rule or regulation shall be introduced in, or be enacted by any federal governmental body, department or agency of the United States or the State of Texas, or a decision by any court of competent jurisdiction with the United States or the State of Texas shall be rendered which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds;

(v) 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;

(vi) 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;

(vii) A general banking moratorium shall have been established by federal or New York authorities;

(viii) Any rating of the Bonds shall have been downgraded or withdrawn by a national rating service below the ratings (or equivalent rating category) on the effective date of this Remarketing Agreement which downgrading or withdrawal, in the Remarketing Agent's reasonable opinion, materially, adversely affects the marketability of the Bonds;

(ix) A war involving the United States shall have been declared, or any existing conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds; or

(x) An event, including without limitation, the bankruptcy or default of the District tax exempt or taxable securities, shall have occurred, which, in the Remarketing Agent's reasonable opinion, materially adversely affects the securities of the general character of the Bonds.

6. Remarketing of the Bonds on a Conversion Date. At the request of the District, notice of such request having been received by the Remarketing Agent at least 45 days prior to the Conversion Date for a conversion of the Bonds to a different Interest Rate Period and so long as no Event of Default under the Order has occurred and is continuing, the Remarketing Agent agrees to offer for sale and use its best efforts to remarket the Bonds which are tendered or deemed tendered on the Conversion Date, at a price at least equal to the principal amount thereof subject to the following conditions:

(a) satisfactory compensation and other terms and conditions shall have been agreed upon by the District and the Remarketing Agent;

(b) the Remarketing Agent, as it deems necessary, shall have received an Official Statement or other appropriate disclosure document, in form and substance satisfactory to the Remarketing Agent, to be used in connection with its efforts to remarket the Bonds; and

(c) the Remarketing Agent shall have received such additional documents, certificates and legal opinions as it may reasonably request;

7. Fees and Expenses of the Remarketing Agent.

(a) In consideration of the services to be performed by the Remarketing Agent under this Remarketing Agreement, the District agrees to pay to the Remarketing Agent on demand such amounts as are required to reimburse it for or pay the reasonable expenses incurred, (including, without limitation, the reasonable fees and disbursements of counsel and any reasonable costs incurred in connection with the preparation or delivery of documents), advances made (including, without limitation, the advancement of immediately available funds when remarketing proceeds received by the Remarketing Agent are next day funds), and compensation for services rendered pursuant to the Order or this Remarketing Agreement as described below.

(b) While the Bonds bear interest at a _____ Rate, the District shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to __ 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 District and the Remarketing Agent, payable quarterly in arrears on each _____ 1, _____ 1, _____ 1 and _____ 1, commencing _____ 1, 20__.

(c) If pursuant to Section 6 hereof the Remarketing Agent is requested by the District to use its best efforts to remarket the Bonds upon conversion of the interest rate thereon to another Interest Rate Period, the Remarketing Agent shall be paid such remarketing fee as may then be mutually agreed upon by the District and the Remarketing Agent, and the District shall reimburse the Remarketing Agent for its costs of document preparation, its costs of funds, its reasonable counsel fees and other out-of-pocket expenses in connection with such services.

8. Furnishing of Remarketing Materials. If the Remarketing Agent determines that it is necessary or desirable to amend or supplement the Official Statement or prepare a new disclosure document in connection with its remarketing of Bonds, the Remarketing Agent will notify the District and the District will provide the Remarketing Agent with an amendment or supplement to the Official Statement or other disclosure document (the "Remarketing Materials") satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The District will supply the Remarketing Agent, at the District's expense, with such number of copies of the Remarketing Materials as the Remarketing Agent requests from time to time and will amend the Official Statement and any other Remarketing Materials with respect to the District and any summary of documents the amendment of which was approved by the District (and/or the documents incorporated by reference in it) so that at all times the Official Statement and any other Remarketing Materials will 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. In connection with the use of any of the Remarketing Materials by the Remarketing Agent in its remarketing of the Bonds, the District will furnish to the Remarketing Agent such certificates, accountants' letters and opinions of counsel as the Remarketing Agent reasonably requests.

9. Remarketing Agent Not Acting As Underwriter. In carrying out its duties hereunder, the Remarketing Agent's responsibility is limited to the use of its best efforts to solicit offers to purchase the Bonds. The Remarketing Agent, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bond owners may be entitled to take with like effect as if it did not act in any capacity hereunder. 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 agent for other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

The Remarketing Agent shall have no obligation to purchase any tendered Bonds for its own account.

10. Limitation on Liability of Remarketing Agent. The Remarketing Agent shall incur no liability to the District or any person for its actions as remarketing agent pursuant to the terms of this Remarketing Agreement and the Order except for its willful misconduct or negligence.

11. Term. This Remarketing Agreement will terminate upon the earlier of (a) the date on which the Bonds are no longer Outstanding under the Order or are not subject to tender for purchase by the registered owners thereof prior to the stated maturity thereof, or (b) the effective date of any resignation or removal of the Remarketing Agent in accordance with the Order.

The Remarketing Agent may at any time resign and be discharged of its duties and obligations by giving at least 30 days' prior written notice to the District, the Liquidity Facility Provider, and the Trustee. The resignation of the Remarketing Agent shall not be effective until a successor Remarketing Agent has been appointed by the District and accepted the Remarketing Agent's duties hereunder.

The District may remove the Remarketing Agent at any time upon 30 days' written notice to the Remarketing Agent and the Liquidity Facility Provider. No removal of the Remarketing Agent shall become effective unless a successor Remarketing Agent qualified under the Order has been appointed by the District to perform the duties of the Remarketing Agent and has accepted such appointment.

In the event that the District fails to appoint a Remarketing Agent hereunder, or in the event that the Remarketing Agent resigns, or is dissolved, or if the property or affairs of the Remarketing Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the District shall not have appointed its successor as Remarketing Agent, the Tender Agent shall ipso facto be deemed to be the Remarketing Agent for all purposes until the appointment by the District of the Remarketing Agent or successor Remarketing Agent, as the case may be; provided, however, that the Tender Agent, in its capacity as Remarketing Agent, shall not be required to solicit purchasers of, or to remarket, Bonds or determine the interest rate on the Bonds pursuant to the Order.

Following termination, the provisions of Section 7 hereof will continue in effect as to transactions prior to the date of termination, and each party will pay the other party any amounts owing at the time of termination.

12. Notices. Any notice or other communication to be given under this Remarketing Agreement shall be given in writing, delivered by confirmed facsimile, by hand or by first-class mail, and if by mail, by being deposited in the United States mail, addressed to the party to which such notice is to be given. Unless otherwise provided, the respective addresses for the District and the Remarketing Agent for notices which are or may be required to be given hereunder are as follows:

If to the District:	Denton Independent School District 1307 N. Locust Denton, Texas 76201 (940) 369-0000 (940) 369-4981 (fax)
If to the Remarketing Agent:	J.P. Morgan Securities Inc. 270 Park Avenue, Floor 6 New York, New York 10017 Mail Code NY1-K104 Attention: Municipal Short Term Desk Telephone: (212) 834-7224 Telecopier: (917) 456-3541 E-Mail: _____

13. Amendment, Modification and Waiver. The provisions of this Remarketing Agreement may not be amended, modified or waived unless such amendment, modification or waiver is in writing and signed by the party against which enforcement is sought.

14. Successors. Any person or entity into which the Remarketing Agent may be merged, or with which it may be consolidated, or to which it may sell, release or transfer its investment banking business and assets as a whole or substantially as a whole, shall be and become successor of the Remarketing Agent hereunder and shall be vested with all the powers, rights, obligations and duties hereunder as was its predecessor, without the execution or filing of any instrument by any person or entity.

15. Governing Law. This Remarketing Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

16. Executed Order. The District hereby grants permission for the Remarketing Agent to distribute a copy of the executed Order (and any supplements thereto) to prospective purchasers of the Bonds who request such information in connection with the remarketing of the Bonds by the Remarketing Agent under this Agreement.

17. Counterparts. This Remarketing Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

[Execution Page Follows]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the date and year first written above.

By: _____

Its: _____

J.P. MORGAN SECURITIES INC.

By: _____

Its: _____