

AN ORDER AUTHORIZING AN AMENDMENT OF THE STANDBY BOND PURCHASE AGREEMENT FOR THE DISTRICT'S VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2006-B; AND ENACTING PROVISIONS RELATED THERETO.

WHEREAS, Denton Independent school District (the "District") has issued its Variable Rate Unlimited Tax School Building Bonds, Series 2006-B (the "Bonds");

WHEREAS, in connection with the issuance of the Bonds, the District entered into a Standby Bond Purchase Agreement, dated June 27, 2006 (the "Liquidity Agreement"), with Bank of America, N.A. (the "Bank");

WHEREAS, the Bank has presented to the District a First Amendment to Standby Bond Purchase Agreement to amend the Liquidity Agreement and to revise the commitment fee payable to the Bank; and

WHEREAS, the District is an "Issuer" under Section 1371.001(4)(P), Texas Government Code, having (i) a principal amount of at least \$100 million in outstanding long-term indebtedness, in long-term indebtedness proposed to be issued, or a combination of outstanding or proposed long-term indebtedness and (ii) some amount of long-term indebtedness outstanding or proposed to be issued that is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities, without regard to the effect of any credit agreement or other form of credit enhancement entered into in connection with the obligation;

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE DENTON INDEPENDENT SCHOOL DISTRICT:

Section 1. Recitals. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

Section 2. First Amendment to Standby Bond Purchase Agreement. The First Amendment to Standby Bond Purchase Agreement, in substantially the form attached hereto as Exhibit A, is hereby approved. The Superintendent or the Executive Director of Administrative Services of the District (each, the "Authorized Officer") is hereby authorized to execute and deliver the First Amendment to Standby Bond Purchase Agreement.

Section 3. Further Procedures. The President and Secretary of the Board and each Authorized Officer are each hereby authorized to take or cause to be taken such other actions and to execute and deliver such documents and certificates as necessary or appropriate to consummate the transactions authorized by this order, including without limitation, to obtain approval of the Attorney General of Texas, if required, to retain legal counsel in connection with the matters addressed herein or to obtain a rating or rating confirmation from bond rating agencies, and payment of related fees, such notices as may be required by the proceedings that authorized the issuance of the 2006-B Bonds, and the preparation and distribution of a disclosure document related to such transactions.

Section 4. Open Meeting. It is hereby officially found and determined that the meeting at which this Order was adopted was open to the public, and public notice of the time, place and purpose of the meeting was given, all as required by the Texas Open Meetings Act.

Section 5. Effective Date. This Order shall be in full force and effect from and upon its adoption.

Section 6. Severability. If any section, paragraph, clause or provision of this Order shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provision of this Order.

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FINALLY PASSED, APPROVED AND EFFECTIVE the 28th day of June, 2011.

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President, Board of Trustees  
Denton Independent School District

ATTEST:

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Secretary, Board of Trustees  
Denton Independent School District

(SEAL)

**EXHIBIT A**

**First Amendment to Standby Bond Purchase Agreement**

**(see attached)**

**FIRST AMENDMENT TO  
STANDBY BOND PURCHASE AGREEMENT**

This FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this "*Amendment*") is dated June 28, 2011 (the "*Amendment Date*"), between DENTON INDEPENDENT SCHOOL DISTRICT (the "*District*") and BANK OF AMERICA, N.A. (the "*Bank*").

**W I T N E S S E T H**

WHEREAS, the Bank and the District have previously entered into that certain Standby Bond Purchase Agreement dated as of June 27, 2006 (such Standby Bond Purchase Agreement as amended, modified or supplemented prior to the date hereof being referred to as the "*Agreement*"), relating to the \$30,000,000 Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2006-B (the "*Bonds*");

WHEREAS, pursuant to its terms, the Agreement may be amended at any time by a written amendment thereto, signed by the Bank and the District;

WHEREAS, the parties hereto wish to amend the Agreement as set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. AMENDMENTS TO THE AGREEMENT.

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. The following definition appearing in Section 1.01 of the Agreement shall be amended and restated in its entirety to read as follows:

*"Scheduled Expiration Date"* means 5:00 p.m. on July 27, 2012 or such later date to which the Purchase Period may be extended by the agreement of the Bank and the District as contemplated by Section 2.07 hereof or, if such day is not a Business Day, the next preceding Business Day.

1.02. Section 2.06 of the Agreement shall be amended and restated in its entirety to read as follows:

*Section 2.06. Fees.* The District agrees to pay to the Bank a nonrefundable commitment fee, payable quarterly in arrears, commencing on July 1, 2011 and on each October 1, January 1, April 1 and July 1 thereafter, and on the date of expiration or termination of this Agreement. Such fee shall accrue and be

calculated (i) for the period from and including April 1, 2011 to and including July 27, 2011, at the rate of .10% per annum and (ii) for the period from and including July 28, 2011 and thereafter, at the rate of .25% per annum, on the Available Commitment based on a year of 360 days of twelve 30-day months; provided, that upon the occurrence of an Event of Default, such fee shall automatically increase by .75% per annum. The District further agrees to pay the Bank a nonrefundable fee of \$150 upon each purchase of Tendered Bonds by the Bank pursuant to Section 3.01 of the Agreement.

2. CONDITIONS PRECEDENT.

This Amendment shall become effective upon the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery to the Bank by the District of executed counterparts of this Amendment.

2.02. Delivery to the Bank of a certificate signed by a duly authorized officer of the District that:

(a) the representations and warranties of the District contained in the Agreement are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date, and the representations and warranties contained in Section 5.07 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(e)(i) of the Agreement); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

2.03. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and its counsel.

2.04. The execution and delivery of this Agreement by the Bank shall constitute the Bank's acknowledgment that such conditions have been satisfied or waived.

3. REPRESENTATIONS AND WARRANTIES OF THE DISTRICT.

In addition to the representations given in Article V of the Agreement, the District hereby represents and warrants as follows:

3.01. The District has all requisite power and authority to execute, deliver and perform this Amendment and the Agreement, as amended hereby, and to perform each and all of the matters and things provided for herein and therein.

3.02. No authorization, consent, approval, license, exemption from or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, other than those which have been obtained, will be necessary for the valid execution, delivery and performance by the District of this Amendment or the Agreement, as amended hereby.

3.03. This Amendment and the Agreement, as amended hereby, constitute the valid and binding obligations of the District enforceable against the District in accordance with their respective terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights generally, by the application of equitable principles, by the exercise of judicial discretion in the appropriate cases, and by the limitations contained in applicable law regarding legal remedies against the District.

4. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. The District agrees to pay on demand all reasonable fees and expenses of or incurred by counsel to the Bank in connection with the negotiation, preparation, execution and delivery of this Amendment. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Texas.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Dated as of the date first above written.

DENTON INDEPENDENT SCHOOL DISTRICT

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

BANK OF AMERICA, N.A.

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