

REMARKETING AGREEMENT

By and Between

GAINESVILLE HILLEL, INC.

and

J.P. MORGAN SECURITIES LLC

Dated as of June 1, 2016

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REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT is made and entered into as of June 1, 2016, by and between **GAINESVILLE HILLEL, INC.**, a Florida not-for-profit corporation (the “Borrower”) and **J.P. MORGAN SECURITIES LLC**, as remarketing agent (“J.P. Morgan” and the “Remarketing Agent”);

WITNESSETH:

WHEREAS, the City of Gainesville, Florida (the “Issuer”) has previously authorized the issuance and sale of its Industrial Development Revenue Bonds (Gainesville Hillel Project), Series 2003 in the initial aggregate principal amount of \$5,000,000 (the “Bonds”), pursuant to the provisions of an Indenture of Trust, dated as of May 1, 2003 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee thereunder and successor trustee to SunTrust Bank (the “Trustee”); and

WHEREAS, the Borrower has entered into a Loan Agreement, dated as of May 1, 2003 (the “Loan Agreement”), by and between the Borrower and the Issuer providing for the loan by the Issuer to the Borrower of the proceeds received from the sale of the Bonds for the purpose of financing or refinancing the costs of acquiring, constructing and equipping a social service center and paying certain costs of issuing the Bonds; and

WHEREAS, contemporaneously with the issuance of the Bonds, The Northern Trust Company (the “Bank” or the “Credit Provider”) issued its irrevocable direct pay Letter of Credit (the “Letter of Credit”) in favor of the Trustee, for the account of the Borrower, obligating the Bank to pay to the Trustee, in accordance with the terms thereof, upon presentation of drafts and certificates as required therein, certain amounts specified therein for payment of the principal or purchase price of and interest on the Bonds; and

WHEREAS, the Bonds are subject to tender for purchase by the holders thereof and to remarketing, all as provided in the Indenture; and

WHEREAS, the Bank is the initial remarketing agent (the “Initial Remarketing Agent”), under a Placement and Remarketing Agreement, dated as of May 1, 2003 (the “Initial Remarketing Agreement”), by and among the Issuer, the Borrower and the Bank; and

WHEREAS, the Initial Remarketing Agent has resigned as the remarketing agent for the Bonds pursuant to the terms of the Indenture and the Initial Remarketing Agreement and J.P. Morgan, at the request of the Borrower, is replacing the Initial Remarketing Agent pursuant to the terms of this Agreement and the Indenture;

NOW, THEREFORE, the parties hereto agree as follows:

1. **Appointment of Remarketing Agent; Definitions.** The Borrower hereby designates and appoints J.P. Morgan to be the Remarketing Agent hereunder and under the Indenture for remarketing the Bonds. When acting in such capacity, J.P. Morgan is referred to herein as the “Remarketing Agent.” All capitalized terms used but not defined herein shall have

the respective meanings assigned to them in the Indenture, unless the context clearly requires otherwise. The Issuer and the Credit Provider have evidenced their approval and consent to J.P. Morgan serving as Remarketing Agent pursuant to this Agreement and the Indenture by their respective acceptance and acknowledgement of, and consent to, this Agreement.

2. **Remarketing of Bonds.** The Remarketing Agent agrees to use its best efforts to remarket, as the agent of the Issuer and the Borrower, in accordance with the Indenture, all Bonds that have been properly tendered or deemed tendered for purchase pursuant to the Indenture and as to which the Remarketing Agent shall have received any notice provided for in the Indenture, and agrees thereafter to continue to use its best efforts so to remarket any such Bonds, including any Pledged Bonds; provided, however, that the Remarketing Agent shall have no obligation to remarket any of the Bonds if an Event of Default under the Indenture, the Loan Agreement or the Credit Agreement shall have occurred and be continuing. The Remarketing Agent shall not be required to act hereunder if the Letter of Credit is not reinstated after any draw pursuant to its terms.

The Remarketing Agent shall give all of the notices that are required by it under the Indenture.

The Remarketing Agent shall not be liable to the Borrower on account of the failure of any Person to whom the Remarketing Agent has remarketed a Bond to pay for it or to deliver any document in respect of the sale.

Notwithstanding anything herein to the contrary, the Remarketing Agent shall have the right to refuse to remarket Bonds hereunder if it shall have determined in its sole discretion that a disclosure document 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, or if it shall receive an opinion of counsel that substantial grounds exist upon which the exemption of the Bonds from registration under the Securities Act of 1933, as amended, or the exemption of the Indenture from qualification as an indenture under the Trust Indenture Act of 1939, as amended, can be challenged.

3. **Determination of Interest Rates.** The Remarketing Agent shall determine the rate of interest on the Bonds in accordance the Indenture on the dates and at the times provided therein, and shall send the Issuer, the Borrower and the Trustee monthly reports setting forth the interest rates applicable and the interest accrued since the most recent Interest Payment Date. The Remarketing Agent shall notify the Trustee by telephone, promptly confirmed in writing, on each Record Date of the aggregate amount of interest due on the Bonds on the next succeeding Interest Payment Date. In determining the interest rates that the Bonds shall bear as provided in this paragraph 3, the Remarketing Agent shall have no liability to the Issuer, the Trustee, the Borrower, the Credit Provider, or any Bondholder, except for its gross negligence or willful misconduct, and shall be entitled to rely on the original opinion of Bond Counsel or on a subsequent opinion of nationally recognized bond counsel as to the tax-exempt status of interest on the Bonds. The Borrower agrees to indemnify the Remarketing Agent for, and to hold it harmless against, any loss, liability or expense (including reasonable counsel fees and disbursements) incurred on the part of the Remarketing Agent arising out of or in connection with the Remarketing Agent's performance of its obligations pursuant to this paragraph 3 and the

Indenture, except to the extent caused by the Remarketing Agent's gross negligence or willful misconduct.

4. **Fees.** The Borrower shall pay the Remarketing Agent as compensation for its services hereunder and under the Indenture a fee equal to 0.09% per annum on the outstanding principal amount of the Bonds, payable quarterly in arrears, on each January 1, April 1, July 1 and October 1, commencing July 1, 2016, and on the termination date hereof. In the event that the interest rate determination method for the Bonds as set forth in the Indenture is proposed to be changed to a different mode, the fee and procedure for payment will be as agreed to prior to such remarketing by the Borrower, the Issuer and the Remarketing Agent. In the event a change in the interest rate determination method is canceled, the Borrower agrees to reimburse the Remarketing Agent for its expenses and for its costs of carry due to the mandatory tender of Bonds pursuant to the Indenture and to adjust the fees payable hereunder as necessary. Notwithstanding anything contained herein or in the Indenture to the contrary the interest rate determination method shall not be changed from the Weekly Rate without the prior written consent of the Remarketing Agent.

5. **Offering Materials; Notices; Continuing Disclosure.**

(a) The Borrower agrees to use its best efforts to furnish the Remarketing Agent with such information and documents as the Borrower deems necessary or as the Remarketing Agent may reasonably request from time to time in connection with the remarketing of the Bonds in accordance with the terms hereof, including without limitation, as many copies as the Remarketing Agent may reasonably request of the Official Statement prepared in connection with the Bonds (the "Official Statement") (as amended or supplemented) and information with respect to the Credit Provider (such information and documents furnished by, or, with the consent of the Borrower on behalf of, the Borrower to the Remarketing Agent in connection with the remarketing of any Bond hereunder, being herein referred to as the "Offering Materials"), and the Borrower consents to the use of the Offering Materials for such purpose.

(b) If at any time during the term hereof any event or condition known to the Borrower relating to or affecting the Borrower or the Bonds or any document or agreement related to the Bonds or otherwise executed and delivered in connection with the issuance or original sale thereof shall occur as a result of which it is necessary to amend or supplement the Offering Materials in order to make the Offering Materials not misleading in light of the circumstances at the time they are delivered to a purchaser, the Borrower shall promptly notify the Remarketing Agent in writing of the circumstances and details of such event or condition and shall deliver to the Remarketing Agent at the expense of the Borrower a reasonable number of copies of an amendment or supplement to the Offering Materials so that they will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Offering Materials are delivered, not misleading. In furtherance of the foregoing, the Borrower agrees to cause the Official Statement to be amended or supplemented in a form and a manner approved by the Remarketing Agent, if any event shall have occurred as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a

material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(c) The Borrower covenants and agrees to deliver promptly to the Remarketing Agent a copy of any notice received by it under the Indenture or any notice given by it under the Indenture.

(d) ***Compliance with Rule 15c2-12.*** It is acknowledged by the parties hereto that the Bonds are exempt from the requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). In the event the Remarketing Agent is asked to remarket the Bonds in any situation that requires compliance with the Rule:

(i) the Borrower will use its best efforts to provide the Remarketing Agent with an official statement or similar Offering Materials that the Borrower deems final as of its date (exclusive of pricing and other sales information permitted to be omitted by the Rule), prior to the date the Remarketing Agent bids for, offers or sells any such Bonds;

(ii) the Borrower will use its best efforts to provide the Remarketing Agent with such number of copies of any Offering Materials prepared in connection therewith, as the Remarketing Agent may reasonably require to supply at least one copy thereof to each potential customer who requests it;

(iii) the Borrower will use its best efforts to provide the Remarketing Agent within seven Business Days after the interest rate is determined or by the time “money confirmations” are to be sent to customers, whichever is earlier, with a number of copies of the final Offering Materials adequate to provide at least one copy of such final Offering Materials to any customer or any potential customer for a period commencing on the date such final Offering Materials are available and extending for the underwriting period as defined in the Rule (the “Underwriting Period”) and, thereafter, for as long as may be required by the Rule. During the Underwriting Period, the Borrower agrees to update, by written supplement or amendment or otherwise, the final Offering Materials if the Borrower becomes aware, any time during such period, that the final Offering Materials contain 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;

(iv) the Borrower undertake, in a written agreement or contract for the benefit of the Bondholders, to provide the information required by paragraph (b)(5) of the Rule applicable to the Borrower to the persons or entities and at the times required by paragraph (b)(5) of the Rule; and

(v) the Borrower will use its best efforts to take all such other actions as are necessary to enable the Remarketing Agent to comply with the Rule.

6. **Indemnification.** The Borrower hereby acknowledges that in performing its obligations hereunder that the Issuer has only served as the conduit issuer of the Bonds and that

the Remarketing Agent is acting as the agent of the Borrower, and as an inducement for the Issuer to have issued the Bonds and the Remarketing Agent to act as the agent of the Borrower, the Borrower agrees to indemnify and hold harmless the Issuer and J.P. Morgan, and any director, member, officer, official or employee of the Issuer and J.P. Morgan, and each person, if any, who controls the Issuer and J.P. Morgan within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended. The indemnities and obligations of the Borrower contained in this paragraph 6 shall survive the termination hereof.

7. **Removal or Resignation of the Remarketing Agent.** J.P. Morgan may resign or be removed at any time as the Remarketing Agent with respect to the Bonds as provided in the Indenture.

8. **Dealing in Bonds by Remarketing Agent.** The Remarketing Agent, in its capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder.

9. **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.

10. **Governing Law.** This Remarketing Agreement shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the Borrower's obligations, duties and authority for entering into this Agreement shall be governed by the laws of the State of Florida.

11. **Binding Effect.** This Remarketing Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns, except that neither party hereto may assign any of its respective rights or obligations hereunder without the prior written consent of the other.

12. **Notices.** Unless otherwise provided herein, all notices, certificates, requests or other communications hereunder shall be given by telephone and promptly confirmed in writing and shall be deemed given when given by telephone or addressed as provided in the Indenture. J.P. Morgan's notice information is as follows:

If to the Remarketing Agent: J.P. Morgan Securities LLC
48th Floor
270 Park Avenue
New York, NY 10017
Attention: Municipal Bond Department
Trading and Underwriting
Telephone: (212) 270-9800
Facsimile: (212) 270-9665

The above parties hereto may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. **Books and Records; Moneys.** The Remarketing Agent agrees to keep books and records with respect to its activities hereunder, consistent with prudent industry practice. In addition, the Remarketing Agent agrees to hold all money delivered to it under the Indenture and this Agreement and shall apply such moneys pursuant to the Indenture.

14. **Counterparts.** This Remarketing Agreement may be signed in any number of counterparts, each of which shall be an original, and by the parties hereto on separate counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. **Term.** Unless otherwise terminated in accordance with the provisions hereof and of the Indenture, this Remarketing Agreement shall remain in full force and effect from the date hereof until the payment in full of the Bonds; provided, however, that rights to any fees payable and rights to indemnity or contributions shall survive any termination hereof.

16. **Amendments.** This Remarketing Agreement may not be amended except by a writing signed by each of the parties hereto.

17. **Remarketing Agent Not Acting as Underwriter; Remarketing Agent Is Not An Advisor.**

(a) **Acknowledgement of Limited Responsibilities.** The Borrower acknowledges and agrees to the terms of this paragraph (a). 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 or beneficial interests therein ("Beneficial Interests"). The Remarketing Agent shall not act as underwriter for any tendered Bonds or Beneficial Interests and shall not be obligated to advance, but shall not be prohibited from advancing, its own funds to purchase any tendered Bonds or Beneficial Interests. The Remarketing Agent, in its individual capacity or for its own account, at its sole discretion and for any one or more reasons, may in good faith buy, sell, own, hold and deal in any of the Bonds, including, without limitation, any Bonds offered and sold by the Remarketing Agent pursuant to this Remarketing Agreement. Such activities may include sales to one or more affiliated investment vehicles for collective ownership or entering into derivative arrangements with affiliates or others. If the Remarketing Agent purchases Bonds for its own account, it may offer those Bonds at a discount to par to some investors. The Remarketing Agent may sell any such Bonds at prices above or below par at any time. In connection with a remarketing of the Bonds, the Remarketing Agent has no obligation to notify purchasers if it does not have third-party buyers for all of the tendered bonds at the remarketing price. As an owner of Bonds, the Remarketing Agent may sell Bonds at varying prices, including at a discount to par or at a premium, to different investors on a date on which the Remarketing Agent is to determine the rate on Bonds or any other date. The Remarketing Agent may join in any action which any

owner (or Beneficial Owner) of the Bonds may be entitled to take with like effect as if it were not Remarketing Agent. 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 Borrower, and may act as depository, trustee or agent for any committee or body of owners of the Bonds or other obligations of the Borrower as freely as if it were not Remarketing Agent. The Remarketing Agent shall have the right to tender Bonds for purchase pursuant to the terms thereof and shall have other rights of an owner (or Beneficial Owner) of the Bonds at any time that it is the owner (or Beneficial Owner) of any Bonds. The Remarketing Agent shall have no obligation to purchase any tendered Bonds for its own account. The Remarketing Agent may make a secondary market in the Bonds by purchasing and selling Bonds other than in connection with an optional or mandatory tender and remarketing, but it has no obligation to do so and, in its discretion, can discontinue any such activities at any time. No notice is required regarding any such purchases or any discontinuation of such purchases.

(b) ***Limitation on Reliance.*** The Borrower acknowledges and agrees, whether or not the Remarketing Agent or any affiliate thereof has advised or is currently advising the Borrower on other matters, that in connection with the remarketing of the Bonds and any other duties or obligations of the Remarketing Agent pursuant to and/or as set forth in this Agreement: (i) the Remarketing Agent is not an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or a financial advisor) of, and owes no fiduciary duty to, the Borrower or any other person; (ii) the Remarketing Agent's duties and obligations to the Borrower shall be limited to those contractual duties and obligations expressly set forth in this Agreement; (iii) the Remarketing Agent has financial and other interests that differ from those of the Borrower; (iv) the Borrower has consulted with those independent legal, financial and any other advisors to the extent it deemed appropriate in connection with any questions or other issues it might have relating to the remarketing of the Bonds; and (v) the transactions contemplated by this Remarketing Agreement are arm's length, commercial transactions between the Borrower and Remarketing Agent.

(c) ***No Implied or Fiduciary Obligations.*** Notwithstanding any provisions of this Remarketing Agreement or the Indenture, it is the intention of the Borrower and the Remarketing Agent that the use of the term "agent" with reference to the Remarketing Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an independent contractor relationship between contracting parties, and the Remarketing Agent shall exercise its own independent judgment in connection with its rights and duties as Remarketing Agent. In exercising its rights and duties as Remarketing Agent, the Remarketing Agent is not required to act at the direction of the Borrower, the Trustee or the Credit Provider.

(d) ***Municipal Advisor Rules.*** The Borrower acknowledges that J.P. Morgan may not be able to perform some of the services the Borrower may request of J.P. Morgan from time to time in connection with J.P. Morgan's engagement as

Remarketing Agent to the extent that such services would cause J.P. Morgan to be considered a “municipal advisor” under SEC Rel. No. 34-70462 (Sept. 20, 2013) (such final rules and to the extent referenced therein, Section 975, the “Municipal Advisor Rules”) implementing Section 975 (“Section 975”) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

18. Agreement To Provide Liquidity Documents; List of Redactions.

(a) In order to assist the Remarketing Agent to comply with its obligations under Municipal Securities Rulemaking Board (“MSRB”) Rule G-34(c), the Borrower shall provide to the Remarketing Agent, in each case described below, in the form of a word-searchable PDF file or in such other form as the Remarketing Agent shall notify the Borrower in writing is required by the MSRB, the following documents at the following times:

(i) On the effective date of this Remarketing Agreement, a copy of each executed and currently effective document listed on Annex A hereto (the “Rule G-34 Documents”) and prior and effective amendments thereto contained on the list provided on Annex A hereto that specifically relates to the Bonds.

(ii) No later than 10 Business Days prior to the proposed date of any amendment, including an extension or renewal of the expiration date, or replacement or termination of the then current Rule G-34 Document, written notice (which may be by electronic means) that the current Rule G-34 Document is proposed to be amended, extended, renewed, replaced or terminated, as the case may be, and the expected date of execution and delivery of the amendment, extension, renewal, replacement or termination, as the case may be, of the relevant Rule G-34 Document.

(iii) Within one Business Day after the execution and delivery of any amendment, including any renewal, extension, replacement or termination of the then current Rule G-34 Document, as the case may be, a copy of the executed amendment, renewal, extension, replacement or termination thereof and any other documents required to be delivered under subsection (a)(v), if any.

(iv) No later than 10 Business Days after receiving a request from the Remarketing Agent for any other Rule G-34 Document either listed on Annex A and not previously provided to the Remarketing Agent or as otherwise required by the MSRB after the effective date of this Remarketing Agreement; such documents relating to the establishment of liquidity for the Bonds in a word searchable PDF file or in such other form as the Remarketing Agent shall notify the Borrower in writing is required by the MSRB.

(v) In each instance that documents are delivered to the Remarketing Agent pursuant to this Section, the Borrower shall provide (A) a clean final execution copy of each relevant Rule G-34 Document; and (B) in each case, if any, where the Borrower or any other transaction party determines that any

redactions need to be made to a Rule G-34 Document delivered to the Remarketing Agent, (1) a redacted final execution copy of such Rule G-34 Document; and (2) a file containing a list showing all redactions that have been made to such Rule G-34 Document.

(b) The Borrower further agrees that the Remarketing Agent shall have no responsibility and holds the Remarketing Agent harmless (in the same manner set forth in paragraph 6 hereof and from the same sources) with respect to identifying and/or redacting any confidential or proprietary information in the Rule G-34 Documents. If the Borrower determines that any information in the Rule G-34 Documents is confidential or proprietary, the Borrower shall discuss such information and the potential redaction thereof with the Remarketing Agent to ensure compliance with Rule G-34(c). The Borrower shall provide the Remarketing Agent with any additional information that it may reasonably request.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Remarketing Agreement to be duly executed as of the day and year first above written.

GAINESVILLE HILLEL, INC.

By _____
_____, Executive
Director

J.P. MORGAN SECURITIES LLC

By _____
Name: _____
Title: _____

ACCEPTED, ACKNOWLEDGED AND CONSENTED TO:

THE NORTHERN TRUST COMPANY

By _____

CITY OF GAINESVILLE, FLORIDA

By _____

[Signature Page to Remarketing Agreement]

ANNEX A

RULE G-34 DOCUMENTS

1. Letter of Credit issued by The Northern Trust Company
2. Indenture of Trust, dated as of May 1, 2003, by and between the Issuer and the Trustee
3. Loan Agreement, by and between the Borrower and the Issuer
4. Reimbursement Agreement, by and between the Borrower and the Credit Provider
5. Any amendments, supplements, renewals or extensions to any of the foregoing documents