



February 15, 2007

Ms. Leanne Evans
Treasurer
School District of Palm Beach County
3300 Forest Hill Blvd., Suite A334
West Palm Beach, FL 33406

Mr. David Moore
Managing Director
Public Financial Management, Inc.
300 S. Orange Ave., Suite 1170
Orlando, FL 32801

RE: Standby Purchase Agreement among The School Board of Palm Beach County, Florida, as Issuer, The Bank of New York Trust Company of Florida, N.A., as Agent for the Bank of New York, as Trustee, The Bank of New York, as Tender Agent and Dexia Credit Local, acting through its New York Branch (formerly Agency) dated March 20, 2002 in connection with \$115,350,000 Certificates of Participation Series 2002B

Dear Ms. Evans and Mr. Moore:

Pursuant to Section 2.05 (b) of the aforementioned Standby Purchase Agreement, dated March 20, 2002, the Commitment Fee will decrease from 16.0 basis points to 12.0 basis points effective March 21, 2007. No further documentation is required to evidence the change in Commitment Fee. Please acknowledge receipt of this notice by signing and returning the enclosed copy of this letter.

Sincerely,
Dexia Credit Local

Received and Acknowledged:

James N. Beck
First Vice President
(212) 515-7069

By: _____
Title: _____
Company: _____
Date: _____

RECEIVED
FEB 21 2007
FINANCIAL DEPARTMENT



February 15, 2007

Ms. Leanne Evans
Treasurer
School District of Palm Beach County
3300 Forest Hill Blvd., Suite A334
West Palm Beach, FL 33406

Short Term Trading
Citigroup Corporate and Investment Banking
390 Greenwich St., 2nd Floor
New York, NY 10013

Ms. Christine Hutchinson
Assistant Treasurer
The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Pkwy., 2nd Floor
Jacksonville, FL 32256

Municipal & Structured Finance Group
Standard & Poor's Corporation
55 Water Street, 38th Floor
New York, NY 10041

Managing Director-Municipal
Financial Security Assurance
31 West 52nd Street
New York, NY 10019
Policy No. 28605B-N

Fitch Ratings
Public Finance Surveillance
One State Street Plaza
New York, NY 10007

Mr. David Moore
Managing Director
Public Financial Management, Inc.
300 S. Orange Ave., Suite 1170
Orlando, FL 32801

Public Finance Department
Moody's Investors Service, Inc.
99 Church Street
New York, NY 10007-2796

RE: Standby Purchase Agreement among The School Board of Palm Beach County, Florida, as Issuer, The Bank of New York Trust Company of Florida, N.A., as Agent for the Bank of New York, as Trustee, The Bank of New York, as Tender Agent and Dexia Credit Local, acting through its New York Branch (formerly Agency) dated March 20, 2002 in connection with \$115,350,000 Certificates of Participation Series 2002B

Dear Sir or Madam:

Pursuant to the above referenced Standby Purchase Agreement, Dexia Crédit Local, New York Branch hereby extends the Stated Expiration Date, which is currently March 20, 2007 to March 20, 2012. No further documentation is required to evidence the extension. Please acknowledge receipt of this notice by signing and returning the enclosed copy of this letter.

Sincerely,
Dexia Credit Local

James N. Beck
First Vice President
(212) 515-7069

Received and Acknowledged:

By: _____

Name: _____

Title: _____

Company: _____

Date: _____

New York Branch



EXHIBIT C
Credit Local

NOTICE OF EXTENSION

The undersigned, a duly authorized officer of Dexia Credit Local, acting through its New York Branch ("Dexia"), hereby notifies the Trustee, the Tender Agent, the Insurer, the Remarketing Agent and the Issuer, each as defined in the Standby Purchase Agreement (the "Standby Purchase Agreement"), dated March 20, 2002 among the School Board of Palm Beach County, Florida, acting as the governing body of a school district duly organized and existing under the laws of the State of Florida, the Trustee, the Tender Agent and Dexia (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that effective upon the Issuer's acceptance as indicated by its signature below, the Stated Expiration Date has been extended from March 20, 2007 to March 20, 2012.

DEXIA CREDIT LOCAL, acting through its
New York Branch

By: 
James N. Beck
First Vice President

ACCEPTED:

SCHOOL BOARD OF PALM BEACH
COUNTY, FLORIDA

By: _____

Name: _____

Title: _____

Company: _____

Date: _____