

**SCHEDULE 2006-2**  
**dated as of June 1, 2006,**  
**as amended and restated as of March 10, 2011**  
**as further amended and restated as of January 1, 2015**

to the

**Master Lease Purchase Agreement dated as of**  
**July 1, 1990, as amended as of December 20, 2000, between**  
**Broward School Board Leasing Corp.**  
**as Lessor (the “Corporation”)**

and

**The School Board of Broward County, Florida**  
**as Lessee (the “School Board”)**

and

**U.S. Bank National Association**  
**as Successor Trustee and Assignee (the “Trustee”)**

THIS AMENDED AND RESTATED SCHEDULE 2006-2 (“Schedule 2006-2”) is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the “Master Lease”), pursuant to which the Corporation has agreed to finance the lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2006-2 Facilities herein described. The Corporation hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Corporation, the Series 2006-2 Facilities described herein. The Master Lease with respect to this Schedule 2006-2 and as modified and supplemented hereby, is referred to herein as the “Series 2006-2 Lease”. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

**SECTION 1. Definitions.** For purposes of the Series 2006-2 Lease the following terms have the meaning set forth below. All terms used herein and not otherwise defined herein shall have the meanings given to them in the Master Lease or the Trust Agreement, including the Series 2006 Supplemental Trust Agreement and the 2015A Supplemental Trust Agreement, as appropriate.

“**Certificates**” or “**Series of Certificates**” shall mean collectively, the Series 2006A Certificates, the Series 2006B Certificates and the Series 2015A Certificates, allocable to this Series 2006-2 Lease.

“**Commencement Date**” for the Series 2006-2 Lease is June 6, 2006.

“**Continuing Disclosure Certificate**” shall mean (a) with respect to the Series 2006 Certificates, the Continuing Disclosure Certificate, dated June 6, 2006, executed and delivered by the School Board in connection with the issuance of the Series 2006 Certificates and (b) with respect to the Series 2015A Certificates, that certain Disclosure Dissemination Agent Agreement dated as of [CLOSING DATE], between the School Board and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, executed and delivered in connection with the issuance of the Series 2015A Certificates.

**“Conversion Date”** shall mean a date determined by the School Board in accordance with the Series 2006 Supplemental Trust Agreement as the effective date of a change in the method of calculation of the Series 2006B Interest.

**“Lease Payment Dates”** shall mean with respect to the Series 2006-2 Lease,

(a) as to the principal portion of Basic Lease Payments, each June 15, commencing (i) June 15, 2012, with respect to the Series 2006A Principal, (ii) June 15, 2028, with respect to the Series 2006B Principal and (iii) [DATE] with respect to the principal portion of Basic Lease Payments represented by Series 2015A Certificates;

(b) as to Series 2006A Interest, each June 15 and December 15, commencing December 15, 2006; and

(c) as to Series 2006B Interest, (i) determined at a Daily Rate or a Weekly Rate, two (2) Business Days prior to each applicable Interest Payment Date; (ii) determined at Certificate Interest Term Rate or Rates, five (5) Business Days prior to each respective Interest Payment Date related to such rate or rates; (iii) determined at a Long-Term Rate, each June 15 and December 15, commencing with the June 15 or December 15 next preceding the initial Interest Payment Date specified by the School Board in accordance with Section 202(d)(ii)(A) of the Series 2006 Supplemental Trust Agreement; (iv) determined at an Auction Rate, two (2) Business Days prior to each ARS Interest Payment Date; and (v) for any Series 2006B Certificate which is to be prepaid (other than by mandatory sinking fund prepayment), five (5) Business Days prior to the Prepayment Date.

(d) as to the interest portion of Basic Lease Payments represented by Series 2015A Certificates, each June 15 and December 15, [commencing June 15, 2015].

**“Qualified Swap Agreement”** for purposes of this Series 2006-2 Lease means a swap agreement with a swap provider (i) rated at least “AA-” by S&P or “Aa3” by Moody's (or whose obligations are unconditionally guaranteed by an entity so rated) at the time the swap agreement is entered into and (ii) following any downgrade of such provider (or guarantor) is rated at least “BBB” by S&P and “Baa2” by Moody's and has collateralized its Obligations with a zero Threshold as such terms are defined in the Credit Support Annex (the “CSA”) to the Schedule to such swap agreement.

**“Series 2006A Certificates”** means the \$202,105,000 Certificates of Participation, Series 2006A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor, on a parity with the Series 2006B Certificates.

**“Series 2006-2 Facilities”** shall mean the Facilities described in this Schedule 2006-2, as this Schedule 2006-2 may be amended or supplemented from time to time.

**“Series 2006 Supplemental Trust Agreement”** shall mean the Series 2006 Supplemental Trust Agreement dated as of June 1, 2006, between the Corporation and the Trustee, as amended and supplemented from time to time.

**“Series 2015A Certificates”** shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2015A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease

Payments to be made by the School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“**Series 2015A Supplemental Trust Agreement**” shall mean the Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, between the Corporation and the Trustee.

**SECTION 2. Lease Term.** The total of all Lease Terms of the Series 2006-2 Lease is expected to be approximately fifteen (15) years consisting of an “Original Term” of approximately one (1) year from the Commencement Date through and including June 30, 2007, and fourteen (14) Renewal Terms, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2007, and ending June 30, 2021. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

**SECTION 3. Series 2006-2 Facilities Lease Purchased.** A general description and the estimated costs of the Series 2006-2 Facilities to be lease purchased under the Series 2006-2 Lease are described in Exhibit A hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

**SECTION 4. Application of Certain Proceeds of Series 2006 Certificates and Series 2015A Certificates.** Pursuant to the provisions of Section 402 of the Series 2006 Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2006-2 Facilities to be lease purchased hereunder in the following accounts, from the proceeds of the Series 2006 Certificates:

<u>Amount</u>	<u>Account</u>
\$63,757,900.00	Series 2006 Acquisition Account
132,118.94	Series 2006 Cost of Issuance Subaccount
386,067.42	Series 2006B Capitalized Interest Subaccount

Pursuant to the provisions of Section 402 of the Series 2015A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2006-2 Facilities to be lease purchased hereunder in the following accounts, from the proceeds of the Series 2015A Certificates:

<u>Amount</u>	<u>Account</u>
[\$AMOUNT]	Escrow Deposit Trust Fund
[\$AMOUNT]	Series 2015A Cost of Issuance Subaccount

**SECTION 5. Basic Lease Payments.** (a) The principal portion of the Basic Lease Payments, the Lease Payment Dates with respect to the principal portion of the Basic Lease Payments and the remaining principal portion with respect to the Series 2006-2 Facilities to be lease purchased and the Series 2006A Certificates and Series 2006B Certificates attributable to such Series 2006-2 Facilities are set forth in Exhibit B. The Schedule of Basic Lease Payments shall be no less than the principal and interest payments with respect to the portion of the Series 2006 Certificates and Series 2015A Certificates allocable to the Series 2006-2 Facilities and shall only be amended in the event of (i) a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2006 Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2006 Certificates pursuant to Section 301 or 303 of the Series 2006 Supplemental Trust Agreement or Section 801 of the Master Trust Agreement or a change to the mandatory sinking fund prepayments in accordance with Section 302 of the Series 2006 Supplemental Trust Agreement in

connection with a change in the method of calculation of the Series 2006B Interest or (ii) a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2015A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2015A Certificates pursuant to Article III of the Series 2015A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

(b) The Series 2006A Interest shall be payable on the dates set forth in part (b) of the definition of Lease Payment Dates. The Series 2006B Interest shall be payable on the dates set forth in part (c) of the definition of Lease Payment Dates, as applicable for the Interest Rate Period or Periods then in effect. The amount of the Series 2006B Interest due on each Lease Payment Date shall be the actual interest accruing on the Series 2006B Principal during an Auction Period or portion thereof with respect to ARS and with respect to all other Interest Rate Periods, during the period commencing on the applicable Interest Accrual Date and ending on the day preceding the next applicable Interest Payment Date, calculated at the applicable rate or rates then in effect determined in accordance with the Series 2006 Supplemental Trust Agreement or as provided in the Series 2006 Supplemental Trust Agreement with respect to Provider Certificates. Initially the Series 2006B Interest shall be determined at a rate established by Bear, Stearns & Co. Inc. prior to the delivery of the Series 2006B Certificates and thereafter, unless and until converted to one or more different Interest Rate Periods, the Series 2006B Interest shall be calculated at an Auction Rate as determined in accordance with Section 204 of the Series 2006 Supplemental Trust Agreement. At the election of the School Board in accordance with the provisions of the Series 2006 Supplemental Trust Agreement, the calculation of the Series 2006B Interest may be converted to a Daily Rate, Certificate Interest Term Rate, Long-Term Rate, or an Auction Rate.

(c) The interest portion of the Basic Lease Payments represented by the Series 2006 Certificates and the Series 2015A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2006 Certificates and the Series 2015A Certificates are rated within the three highest rating categories by a nationally recognized rating service.

**SECTION 6. Additional Lease Payments.** Additional Lease Payments with respect to the Series 2006 Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2006-1 Lease and Series 2006-2 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$5,000 payable annually in advance.
2. Trustee Expenses: Expenses billed at cost. Legal fee for Trustee's counsel at closing of \$5,000. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$617,260.53 paid to the Series 2006 Credit Facility Issuer upon issuance of the Series 2006A Certificates, and \$227,220.11 to be paid to the Series 2006 Credit Facility Issuer upon issuance of the Series 2006B Certificates.
4. Liquidity Provider Payments: While a Liquidity Facility credit enhances any Series 2006B Certificates, any payments not included as Basic Lease Payments, as set forth in an agreement with the provider of such Liquidity Facility.
5. Remarketing Agent Fee: During any period in which a Remarketing Agent is acting under the Trust Agreement, the fees and expenses set forth in an agreement

- with such Remarketing Agent.
6. Hedge Agreement Payment: Any payment due to the Swap Provider under the Swap Agreement and any other payments due pursuant to any other Hedge Agreement.
  7. Swap Policy Provider Fee: Reimbursement of amounts paid by the Swap Policy Provider under the Swap Policy plus interest thereon, and all costs of collection thereof and enforcement of the Swap Agreement.
  8. Auction Agent Fee: During any period in which any Series 2006B Interest is determined at an Auction Rate, the fee payable to the Auction Agent.
  9. Broker-Dealer Fee: During any period in which any Series 2006B Interest is determined at an Auction Rate, the fee payable to the Broker-Dealers.

The School Board shall pay to the Trustee (i) on or prior to the first Tuesday of each month, the Hedge Agreement Payment, to be disbursed by the Trustee to the Swap Provider in accordance with written instructions provided to the Trustee by the School Board and (ii) on or prior to the second Business Day preceding each ARS Interest Payment Date, the Broker-Dealer Fee and the Auction Agent Fee, to be disbursed on the ARS Interest Payment Date by the Trustee to the Auction Agent.

Additional Lease Payments with respect to the Series 2015A Certificates consist of a pro rata portion of the following amounts to be paid with respect to both the Series 2006-1 Lease and Series 2006-2 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$[AMOUNT] payable annually in advance.
2. Trustee Expenses: Expenses to be billed at cost. Legal fee for Trustee counsel at closing of \$[AMOUNT]. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.

**SECTION 7. Prepayment Provisions.** In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 5 of this Schedule 2006-2 is subject to the following prepayment provisions:

A. **Optional Prepayment**

Series 2006 Certificates

(1) Series 2006A Principal. The Series 2006A Principal due on or after June 15, 2017, shall be subject to prepayment on or after June 15, 2016, by the School Board in whole or in part at any time, and if in part, in such order of due dates of the Series 2006A Principal as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to 100% of the principal amount of the Basic Lease Payments to be prepaid plus the Series 2006A Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

(2) Series 2006B Principal.

(a) During any period in which Series 2006B Interest is determined at a Daily Rate or Weekly Rate, the Series 2006B Principal is subject to optional prepayment at any time upon

request of the School Board in whole or in part in such amounts and from such due dates as the School Board shall direct, at a price equal to the Series 2006B Principal to be prepaid, without premium, plus the Series 2006B Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

(b) During any period in which Series 2006B Interest is determined at a Certificate Interest Term Rate or Rates, the Series 2006B Principal is subject to optional prepayment upon request of the School Board on the day succeeding the last day of any Certificate Interest Term in the amount of the Series 2006B Principal represented by Series 2006B Certificates subject to the related Certificate Interest Term Rate to be prepaid at a price equal to the Series 2006B Principal to be prepaid, without premium, plus the Series 2006B Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

(c) During any period in which Series 2006B Principal is determined at a Long-Term Rate, the Series 2006B Principal is subject to optional prepayment upon request of the School Board in whole or in part (i) on the first day of a Long-Term Rate Period, at a Prepayment Price equal to the Series 2006B Principal to be prepaid, without premium, plus the Series 2006B Interest accrued with respect to the prepaid principal portion to the Prepayment Date, and (ii) at the times and at the prices set forth below, and in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct, plus the Series 2006B Interest accrued with respect to such prepaid Series 2006B Principal to the Prepayment Date:

Years from Conversion Date until end of Long-Term Rate Period	First Day of Prepayment Period	Prepayment Price
More than fifteen	Tenth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the tenth anniversary of the Conversion Date and thereafter at 100%
More than ten but not more than fifteen	Seventh anniversary of Conversion Date	101% declining by 1% on the next anniversary after the seventh anniversary of the Conversion Date and thereafter at 100%
More than seven but not more than ten	Fifth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the fifth anniversary of the Conversion Date and thereafter at 100%
More than four but not more than seven	Third anniversary of Conversion Date	101% declining by 1% on the next anniversary after the third anniversary of the Conversion Date and thereafter at 100%
Four or fewer	Not Callable	N.A.

Notwithstanding any provision in the Series 2006-2 Lease, this Schedule 2006-2 may be amended as of a Conversion Date upon the request of the School Board, to change the prepayment provisions applicable during a Long-Term Rate Period to such prepayment provisions as are recommended by the Remarketing Agent as conforming to then current market practices and acceptable to the School Board provided the School Board provides a Favorable Opinion to the Trustee.

(d) Series 2006B Principal represented by ARS is subject to prepayment at the option of the School Board, on any ARS Interest Payment Date, as a whole or in part in an Authorized Denomination, at a Prepayment Price equal to the Series 2006B Principal represented thereby, without premium, plus the accrued Series 2006B Interest represented thereby to the Prepayment Date.

Series 2015A Certificates

(i) The principal portion of Basic Lease Payments due on or before June 15, \_\_\_\_, shall not be subject to prepayment at the option of the School Board.

(ii) The principal portion of Basic Lease Payments due on or after June 15, \_\_\_\_, shall be subject to prepayment on or after June 15, \_\_\_\_, by the School Board in whole or in part on any Business Day at the option of the School Board, and if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to 100% of the principal portion of Basic Lease Payments being prepaid plus the interest portion of the Basic Lease Payments with respect to such prepaid principal portion accrued to the Prepayment Date.

B. Extraordinary Prepayment.

Series 2006 Certificates

(i) Section 7.2(b)(i) of the Master Lease shall not apply to this Series 2006-2 Lease.

(ii) The principal portion of Basic Lease Payments due under the Series 2006-2 Lease shall be subject to prepayment in the event the Series 2006-2 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purpose pursuant to the Trust Agreement or the Series 2006 Credit Facility Issuer exercises its option under the Series 2006-2 Lease to direct the Trustee to declare all or a portion of the Purchase Option Price payable, to the extent and subject to the limitations provided in the Master Lease, and has directed the Trustee to prepay the principal amount of the Series 2006 Certificates in whole.

(iii) *Special Mandatory Prepayment.* The principal portion of Basic Lease Payments due under this Series 2006-2 Lease represented by Provider Certificates shall be subject to prepayment in periodic installments in accordance with the Liquidity Facility and at the Prepayment Price provided in the Liquidity Facility.

Series 2015A Certificates

The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2006-2 Lease terminates prior to payment in full of all of the Basic Lease Payments due

thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2015A Trust Agreement and the Series 2006-2 Lease, to the extent and subject to the limitations provided in the Master Lease.

**SECTION 8. Other Special Provisions.**

**A. Representations.** (i) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2006-2 and all references therein to the Facilities shall include the Series 2006-2 Facilities. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2006-2 and all references therein to the Facilities shall include the Series 2006-2 Facilities.

(ii) The Corporation hereby represents that the Master Lease is in effect and that to its knowledge there are no defaults on the date of execution of this Schedule 2006-2, under any Lease, Ground Lease or the Trust Agreement.

(iii) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 2006-2 Facilities, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2006-2 Facilities

**B. Title.** Notwithstanding the provisions of Section 6.1 of the Master Lease, title to the Series 2006-2 Facilities shall be vested in the School Board upon acquisition.

**C. Notices.** Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2006 Credit Facility Issuer at the following address:

Series 2006 Credit Facility Issuer:  
Assured Guaranty Municipal Corp.  
31 West 52<sup>nd</sup> Street  
New York, New York 10019

**D. Supplemental Provisions Required by Series 2006 Credit Facility Issuer.**

For the purpose of the Series 2006-2 Lease as long as the Series 2006A Credit Facility or Series 2006B Credit Facility is in full force and effect, unless otherwise waived in writing by the Series 2006 Credit Facility Issuer, the following provisions shall apply; provided that compliance with paragraphs (7), (8), and (9) below shall not be required and such paragraphs shall be of no force or effect so long as the amount generated by 80% of the School Board's legally available capital outlay millage assuming a 95% collection rate based on the most current certified taxable assessed valuation, plus 80% of the amount derived from legally available sales tax moneys, shall produce an amount sufficient to cover maximum annual debt service on the School Board's lease and other obligations payable from such legally available capital outlay millage and/or legally available sales tax monies. For the purposes of the above test, maximum annual debt service shall be calculated at the same rates as in the budgeting requirements of paragraph (5) below and (unhedged) fixed rate debt shall be calculated at the actual rate. The amount of legally available capital outlay millage shall be the millage that the School Board may levy and use to make Basic Lease Payments. Legally available sales tax moneys shall include voter approved sales tax



levies that are legally available to make Basic Lease Payments (a) as specifically authorized in the referendum approving such sales tax and otherwise authorized by law, including any necessary resolutions of the School Board or (b) to the extent the Series 2006 Credit Facility Issuer receives an opinion to such effect (such opinion to be in form and substance satisfactory, and from counsel acceptable to, the Series 2006 Credit Facility Issuer). The amount of legally available sales tax moneys shall be based on a reasonable estimate of such taxes derived from historical collections of such tax or from collections of an existing sales tax. If any portion of the legally available capital outlay millage or legally available sales tax moneys shall have a stated expiration date, then the revenues calculated above must be adjusted for such expiring taxes and 80% of the remaining tax revenues may not be less than the maximum annual debt service coming due after such tax expiration. The above test shall be performed annually upon preparation of the following year's budget.

The provisions of paragraph (8) below shall apply only to swap agreements entered into after the first date of noncompliance with the above coverage requirement. The provisions of paragraph (9) shall apply only to swap agreements entered into after the first date of noncompliance with the above coverage requirement unless such noncompliance was caused by the incurrence of additional debt by or on behalf of the School Board.

(1) The School Board may not amend this Schedule 2006-2 or take any other action to substitute for any Series 2006-2 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 2006 Credit Facility Issuer.

(2) The School Board may not amend this Schedule 2006-2 or take any other action to release a Series 2006-2 Facility without the prior written consent of the Series 2006 Credit Facility Issuer.

(3) The Series 2006 Credit Facility Issuer shall be provided with the following information:

(a) Annual audited financial statements within 180 days after the end of the School Board's fiscal year (together with a certification of the School Board that it is not aware of any default or Event of Default under the Trust Agreement) and the School Board's annual budget within 30 days after the approval thereof;

(b) Notice of any default known to the School Board within five Business Days after knowledge thereof;

(c) Notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(d) Notice of the commencement of any proceeding by the School Board under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(e) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of the principal or interest portion of the Basic Lease Payments represented by the Series 2006 Certificates;

(f) A full original transcript of all proceedings, relating to the execution of any amendment or supplement to the Financing Documents; and

(g) All reports, notices and correspondences to be delivered under the terms of the Trust Agreement or the Series 2006-2 Lease.

(4) There shall be no grace period for failure to pay in full any Additional Lease Payment under Section 8.1(b) of the Master Lease and the cure period for a covenant default pursuant to Section 8.1(c) of the Master Lease shall be thirty (30) days instead of sixty (60) days.

(5) The School Board agrees to include within its annual budget the actual amount of Lease Payments to the extent that the actual amounts required for such Lease Payments are known to the School Board at the time of preparation of its budget, or if actual amounts cannot be determined at the time of preparation of the budget, the estimated amounts of such payments. In order to make such estimates, the School Board agrees that it will utilize the following estimates and methodologies:

(a) while the interest portion of Basic Lease Payments pursuant to any Lease is calculated at a variable rate (i.e. the corresponding Certificates are variable rate) and a Qualified Swap Agreement is in effect, it will include in its budget in respect thereof an amount at least equal to the fixed rate payment payable by the School Board under such Qualified Swap Agreement; provided, however, that in the event the payment by the provider of the Qualified Swap Agreement is not computed at the actual interest rate payable with respect to the related Certificates, the School Board will also include in its budget in respect thereof an additional (i) .25% of the principal portion of Basic Lease Payments represented by the related Certificates if the payment by the swap provider is calculated based upon a tax-exempt index (the "Tax-Exempt Margin") or (ii) .50% of the principal portion of Basic Lease Payments represented by the related Certificates if the payment by the swap provider is calculated based upon a taxable index (the "Taxable Margin");

(b) while the interest portion of Basic Lease Payments for any Lease is calculated at a variable rate (i.e. the corresponding Certificates are variable rate) and a Qualified Swap Agreement is not in effect, the School Board shall budget in respect thereof the greater of (i) the amount of the swap payment to be made by the School Board (or if the swap payment is a floating amount, such amount shall be computed based upon the rate of calculation used in computing the most recent payment to the swap provider), if any, plus (x) the Tax-Exempt Margin if such swap payment is based on a tax-exempt index or (y) the Taxable Margin if such swap payment is based upon a taxable index, (ii) the average rate at which the interest portion of Basic Lease Payments had been determined for the prior 12 months, plus 1.00% on the principal portion of Basic Lease Payments represented by the related Certificates if the interest portion of Basic Lease Payments represented by such Certificates is calculated at a variable rate, or (iii) the most recent actual rate at which the interest portion of Basic Lease Payments represented by such Certificates is calculated plus 1.00%;

(c) in the event the School Board is obligated to pay the variable rate payment under any swap agreement and a Qualified Swap Agreement is in effect, the School Board shall budget the interest portion of Basic Lease Payments in respect of the related Certificates in an amount equal to the average net interest cost on the related Certificates (i.e. actual interest expense after giving effect to net swap payments) over the preceding 12 month period plus (i) the Tax-Exempt Margin if such swap payment is based upon a tax-exempt index and (ii) the Taxable Margin if such swap payment is based upon a taxable index; and

(d) while the interest portion of Basic Lease Payments is calculated at a fixed rate (i.e. the corresponding Certificates are fixed rate) and the School Board is required to make a variable rate payment under a swap that is not a Qualified Swap Agreement, the School Board shall include in its budget an amount equal to the greater of (i) the amount specified in paragraph 5(c) hereof and (ii) the actual interest rate at which the interest portion on the corresponding Certificates is calculated.

(6) The School Board agrees to amend its budget, by emergency budget if necessary, subject to and in accordance with requirements of applicable law, if amounts due under the Master Lease Agreement in any Fiscal Year exceed the amount budgeted therefor.

(7) If the test set forth in the initial paragraph of this Section 8D is not satisfied, not more than 25% of the total principal amount of outstanding obligations of the School Board secured by capital leases shall be variable rate obligations. For purposes of this determination the following shall apply: (a) variable rate obligations hedged by a Qualified Swap Agreement shall not be included as variable rate obligations and (b) an early termination under a Qualified Swap Agreement or a failure of a swap agreement to remain a Qualified Swap Agreement shall not cause the principal amount of variable rate obligations to exceed 25% unless a substitute Qualified Swap Agreement has not been entered into within 60 days from the date of such early termination or failure to remain a Qualified Swap Agreement.

(8) If the test set forth in the initial paragraph of this Section 8D is not satisfied, any termination payment due under a swap agreement in connection with a Lease shall be insured by an insurance company rated “AAA” or “Aaa” by at least two major rating agencies.

(9) If the test set forth in the initial paragraph of this Section 8D is not satisfied, not more than the greater of (i) \$50,000,000 and (ii) 25% of the total principal amount of outstanding obligations of the School Board secured by capital leases shall be subject to swap agreements with any single counterparty (treating each entity that is separately capitalized and has a separate rating as a separate counterparty for such purpose).

(10) The right to exercise remedies under the Master Lease for an event of default or event of non-appropriation shall be limited to (i) a Credit Facility Issuer that insures or supports payment of the principal and interest portions of Basic Lease Payments represented by Certificates or (ii) the holders of Certificates (with the consent of the Credit Facility Issuer).

(11) Any termination payments to be made by the School Board to a swap provider in connection with any Series of Certificates may only be Additional Lease Payments (i.e. they shall not be considered Basic Lease Payments).

**E. Remedies Upon Nonappropriation or Default.** For purposes of the Series 2006-2 Lease only, Section 3.6 of the Master Lease shall not apply and, in its place, the following shall govern:

**Section 3.6 No Surrender of Series 2006-2 Facilities.**

(A) Upon termination of the Series 2006-2 Lease Term prior to the payment of all Lease Payments scheduled therefor or without the payment of the then applicable Purchase Option Price of the Series 2006-2 Facilities, or (B) as provided in Section 8.2 of the Master Lease upon the occurrence of an event of default, then the Purchase Option Price of the Series 2006-2 Facilities, shall become immediately due and payable, but only

from the School Board's current or other funds authorized by law and appropriated for such purpose as provided in Section 3.1 of the Master Lease. The Corporation's sole remedy (other than rights and remedies it may have at law against the School Board's legally available funds for compensatory damages as provided below upon the occurrence of an Event of Default under Section 8.1 of the Master Lease) shall be to seek a judgment against the School Board for the unpaid balance of the Purchase Option Price, which judgment shall be enforceable solely against the School Board's legally available funds.

Notwithstanding the obligations of the School Board to pay the Purchase Option Price of the Series 2006-2 Facilities, the School Board shall be under no obligation to transfer possession of and/or title to the Series 2006-2 Facilities, to the Corporation, and the Corporation shall have no right under the Series 2006-2 Lease to involuntarily dispossess the School Board of the use and enjoyment of or title to any of the Series 2006-2 Facilities, and the Corporation hereby irrevocably waives any right to specific performance of the School Board's covenants upon any such termination of the Lease Term.

Upon the termination of the Lease Term as a result of a default by the School Board, the Corporation shall have, in addition to the rights and remedies described above, the right to sue for compensatory damages, including damages for any loss suffered by the Corporation or the Trustee as a result of the School Board's failure to pay the unpaid balance of the Purchase Option Price when due.

**F. Continuing Disclosure.** The School Board hereby agrees to comply with the terms and provisions of the Continuing Disclosure Certificates. Notwithstanding any other provision of the Series 2006-2 Lease, failure of the School Board to comply with the Continuing Disclosure Certificates shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Trust Agreement as if it were proceeding under Section 602 of the Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2006 Certificates or Series 2015A Certificates, shall) or any Holder of the Series 2006 Certificates or Series 2015A Certificates, or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 8.F. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates, through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

**G. Effective Date.** Schedule 2006-2, as amended and restated as of January 1, 2015, shall be effective as of [Closing Date].

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee has caused this Amended and Restated Schedule 2006-2 to be executed in its corporate name by its duly authorized officers, the School Board has caused this Amended and Restated Schedule 2006-2 to be executed in its name by its duly authorized members or officers, and the Corporation has caused this Amended and Restated Schedule 2006-2 to be executed in its name by its duly authorized members or officers, all as of the date first written above.

[SEAL]

**BROWARD SCHOOL BOARD  
LEASING CORP.**

Attest:

By: \_\_\_\_\_  
Robert W. Runcie  
Secretary

By: \_\_\_\_\_  
Donna P. Korn  
President

[SEAL]

**THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA**

Attest:

By: \_\_\_\_\_  
Robert W. Runcie  
Secretary

By: \_\_\_\_\_  
Donna P. Korn  
Chair

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Michael D. Daly  
Vice President

**EXHIBIT A**

**A. General Description of the Series 2006-2 Facilities to be Lease Purchased:**

**B. Estimated Costs of the Series 2006-2 Facilities to be Lease Purchased:**

<u>Description</u>	<u>Cost</u>
Attucks Middle School - Air Handler Replacement	\$2,407,700
Cooper City High School - Additions	2,964,600
Flamingo Elementary School - Roofing, Drainage Repairs, Restrooms and Covered Walkway	2,078,300
Sandpiper Elementary School - Additions	916,900
Seminole Middle School - Indoor Environmental Quality Repairs, Roofing, Bus Drive, Fire Alarm Upgrade, Seawall and Relocatables	3,436,100
Silver Lakes Middle School – Air Handler Replacement	1,218,800
South Plantation High School - Additions	1,923,000
Southwest Ranches Property – Site Acquisition	4,500,000
New Elementary School Site (Cooper City) – Site Acquisition	8,200,000
District Wide Roofing/Hurricane Wilma Repairs	10,000,000
District Wide Modular Buildings/Relocatables	10,000,000
District Wide Indoor Environmental Quality	10,000,000
District Wide Kitchen HVAC	<u>6,112,500</u>
<b>TOTAL</b>	<b><u>\$63,757,900</u></b>

**EXHIBIT B**

**Series 2015A Certificate of Participation**

<b><u>Period</u></b> <b><u>Ending</u></b>	<b><u>Principal</u></b> <b><u>Portion</u></b>	<b><u>Interest</u></b> <b><u>Portion</u></b>	<b><u>Lease</u></b> <b><u>Payment</u></b>	<b><u>Remaining</u></b> <b><u>Principal</u></b>
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