

**SCHEDULE 2007A-2**  
**dated as of March 1, 2007,**  
**as 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,**

among

**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**  
**(successor to First Union National Bank of Florida),**  
**as Trustee and Assignee (the “Trustee”)**

THIS AMENDED AND RESTATED SCHEDULE 2007A-2 (the “Schedule 2007A-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 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 2007A-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 2007A-2 Facilities described herein. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the “Series 2007A-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 All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.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 2007A-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 2007A Supplemental Trust Agreement and the Series 2015A Supplemental Trust Agreement, as appropriate.

“**Certificates**” or “**Series of Certificates**” shall mean, collectively, the Series 2007A Certificates and the Series 2015A Certificates, allocable to the Series 2007A-2 Lease.

“**Commencement Date**” for the Series 2007A-2 Lease is March 30, 2007.

“**Continuing Disclosure Certificate**” shall mean (a) with respect to the Series 2007A Certificates, the Continuing Disclosure Certificate, dated March 30, 2007, executed and delivered by the School Board in connection with the issuance of the Series 2007A 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.

“**Series 2007A-2 Facilities**” shall mean the Facilities described in this Schedule 2007A-2, as this Schedule 2007A-2 may be amended or supplemented from time to time.

“**Series 2007A Supplemental Trust Agreement**” shall mean the Series 2007A Supplemental Trust Agreement dated as of March 1, 2007, between the Corporation and the Trustee.

“**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 2007A-2 Lease is expected to be approximately fifteen (15) years and three (3) months consisting of an “Original Term” of approximately three (3) months from the Commencement Date through and including June 30, 2007, and fifteen (15) 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, 2022. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

**SECTION 3. Series 2007A-2 Facilities Lease Purchased.** A general description and the estimated costs of the Series 2007A-2 Facilities to be lease purchased under the Series 2007A-2 Lease are set forth 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 2007A Certificates and the Series 2015A Certificates.** Pursuant to the provisions of Section 402 of the Series 2007A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2007A-2 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2007A Certificates:

| <u>Amount</u>   | <u>Account</u>                           |
|-----------------|--|
| \$63,755,922.58 | Series 2007A Acquisition Account         |
| 103,631.46      | Series 2007A Cost of Issuance 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 2007A-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 Account |

**SECTION 5. Basic Lease Payments.** The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (each June 15 and December 15, commencing June 15, 2007) and the remaining principal portion with respect to the Series 2007A-2 Facilities to be lease purchased and the Certificates attributable to such Series 2007A-2 Facilities are set forth in Exhibit B hereto. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2007A-2 Facilities, or if the School Board determines not to acquire, construct or install one or more components of the Series 2007A-2 Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, a Series 2007A-2 Facility is different from the amount set forth herein, Exhibit B shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for all Series 2007A-2 Facilities to be lease-purchased, and for each individual Series 2007A-2 Facility or group of Series 2007A-2 Facilities. The Schedule of Basic Lease Payments shall be no less than the principal and interest payments with respect to the portion of the Certificates allocable to the Series 2007A-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 Series 2007A Certificates allocable to the Series 2007A-2 Facilities, pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 2007A Certificates allocable to the Series 2007A-2 Facilities pursuant to Article III of the Series 2007A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement or (ii) a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by Series 2015A Certificates allocable to the Series 2007A-2 Facilities pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 2015A Certificates allocable to the Series 2007A-2 Facilities pursuant to Article III of the Series 2015A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2007A Certificates and 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 2007A Certificates and 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 2007A Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2007A-1 Lease and Series 2007A-2 Lease, except as otherwise provided herein:

1. Trustee Fees: Annual fee of \$3,500 payable annually in advance.
2. Trustee Expenses: Expenses billed at cost. Legal fee for Trustee counsel at closing of \$5,000. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$764,876.14 paid to the Series 2007A Credit Facility Issuer upon issuance of the Series 2007A Certificates with respect to the Series 2007A Credit Facility.

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 2007A-1 Lease and Series 2007A-2 Lease, except as otherwise provided herein:

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.
3. Credit Facility Issuer Payment: \$\_\_\_\_\_ paid to the Series 2015A Credit Facility Issuer upon issuance of the Series 2015A Certificates with respect to the Series 2015A Credit Facility.

**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 2007A-2 is subject to the following prepayment provisions:

**A. Optional Prepayment**

Series 2007A Certificates

(i) The principal portion of Basic Lease Payments due on or before June 15, 2017, 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, 2018 shall be subject to prepayment on or after June 15, 2017 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.

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 2007A Certificates

(i) Section 7.2(b)(i) of the Master Lease shall not apply to this Series 2007A-2 Lease.

(ii) The principal portion of the Basic Lease Payments due under the Series 2007A-2 Lease shall be subject to prepayment in whole on any date at the option of the Series 2007A Credit Facility Issuer, if the Lease Term is terminated for the reasons set forth in Sections 4.1(b) or 4.1(c) of the Master Lease.

Series 2015A Certificates

The principal portion of Basic Lease Payments due under the Series 2007A-2 Lease represented by the Series 2015A Certificates shall be subject to prepayment in the event the Series 2007A-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, to the extent and subject to the limitations provided in the Master Lease.

**SECTION 8. Other Special Provisions.**

**A. Representations.** (1) 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 2007A-2 and all references therein to the Facilities shall include the Series 2007A-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 2007A-2 and all references therein to the Facilities shall include the Series 2007A-2 Facilities.

(2) 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 2007A-2, under any Lease, Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

**B. Title.** Notwithstanding the provisions of Section 6.1 of the Master Lease, title to the Series 2007A-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 2007A Credit Facility Issuer at the following address:

Series 2007A Credit Facility Issuer  
Financial Guaranty Insurance Company  
125 Park Avenue  
New York, New York 10017  
Attention: Risk Management

**D. Remedies Upon Nonappropriation or Default.** For purposes of the Series 2007A-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 2007A-2 Facilities.**

(A) Upon termination of the Series 2007A-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 2007A-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 2007A-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 2007A-2 Facilities, the School Board shall be under no obligation to transfer possession of and/or title to the Series 2007A-2 Facilities, to the Corporation, and the Corporation shall have no right under the Series 2007A-2 Lease to involuntarily dispossess the School Board of the use and enjoyment of or title to any of the Series 2007A-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.

**E. Continuing Disclosure.** The School Board agrees to comply with the terms and provisions of the Continuing Disclosure Certificates. Notwithstanding any other provision of the Series 2007A-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 Master Trust Agreement as if it were proceeding under Section 602 of the Master 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 2007A Certificates or Series 2015A Certificates, as the case may be), shall, or any Holder of the Series 2007A Certificates or Series 2015A Certificates, or Beneficial Owner of either 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.E. 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 Series 2007A Certificates (including persons holding Series 2007A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2007A Certificates for federal income tax purposes.

**F. Notice of Amendments.** The School Board shall provide written notice to each Rating Agency at least 15 days in advance of the execution of any amendments to the Series 2007A-2 Lease, the Trust Agreement or the Series 2007A Assignment Agreement. A full transcript of all proceedings relating thereto shall be provided to the Series 2007A Credit Facility Issuer.

**G. Notice of Completion.** The School Board shall provide the Series 2007A Credit Facility Issuer a copy of the Certificate of Completion set forth in Exhibit B to the Master Lease at the same time it is filed with the Trustee.

**H. Effective Date.** Schedule 2007A-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 Corporation has caused this Schedule 2007A-2 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2007A-2 to be executed in its name by its duly authorized members or officers all as of the day and year 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 C. Daly  
Vice President



## EXHIBIT A TO SCHEDULE 2007A-2

### **A. General Description of the Series 2007A-2 Facilities to be Lease Purchased:**

Flamingo Elementary School Renovation and Improvements -A Remodeling/ Renovation project at the existing elementary school located at 1130 S.W. 33rd Avenue in the City of Davie. This project consisting of approximately 78,262 gross square feet will include the remodeling of restrooms in compliance with ADA requirements, the re-roofing of the main building, installation of Covered Walkways and improvements to site drainage.

District Wide Roofing - The District Wide Roofing Program addresses repair/replacement of roofing systems on buildings throughout the District. Due to age and damage as a result of storms, several buildings have been identified as needing repair/replacement. The District Wide Roofing Program has been established to provide a vehicle to accomplish the work. Roofing projects are implemented by means of using term consultants and contractors, as well as other delivery methods, such as Design/Bid/Build, CM@Risk and Total Program Management. Roof repairs and replacements are designed and constructed to the most current code and utilize latest design criteria and material standards recommended by the District's Design and Building Departments.

District Wide Indoor Environmental Quality - The indoor environmental quality program is the result of extensive surveys conducted by Program Managers at our school facilities to identify all of the needs related to the resolution and revention of indoor environmental quality issues. This work includes code compliant design and construction activities such as roof replacement, HVAC system replacement, HVAC system test and balancing, flooring replacement, drainage system corrections, exterior waterproofing, door and window rehabilitation or replacement, interior repairs, field testing and observations to correct current deficiencies and to put systems in place that will prevent future indoor environmental quality problems.

District Wide BRITE Project - Financial Software System (ERP) - Financial Software System (ERP) - SAP System Implementation Services: The BRITE Project Team will implement the mySAP Business Suite ftware to replace existing district-wide systems. The mySAP implementation will integrate processes, data, and systems covering human resources, payroll, financials, procurement, maintenance, facilities, and transportation.

District Wide Modular Buildings/Relocatables - The Type IV (non-combustible construction) modular buildings are one-room classrooms or classrooms contained within a complete modular building. The modular buildings are air-conditioned and placed on engineered grade level foundations. The buildings are of several types of construction, ranging in sizes necessary to meet the educational specifications for the facility they will serve. Interior finishes consist of gypsum walls, acoustical ceilings with fluorescent lighting and vinyl composition tile floors. Florida Building Code requires a restroom within classrooms that are used for primary grades (kindergarten through third grade). All of these classrooms meet the Florida Building Code requirements for permanent construction.

District Wide ADA Restrooms - Title II of the Americans with Disabilities Act (ADA) prohibits public school systems from denying people with disabilities equal opportunity to participate in programs, services and activities because inaccessible facilities. Consistent with this mandate, the District conducted a survey of its facilities and identified structural barriers that limit physical access to some of its restrooms to individuals with disabilities. The majority of the restrooms that must be retrofitted to comply with the ADA accessibility standards are located in facilities that were built before the inception of the ADA. These restrooms were not built to accommodate neither individuals with mobility impairments (wheelchairs) nor people with other disabilities and will need to go through major renovations to conform to the Florida Accessibility Code for Building Construction. These renovations will not only affect the

restrooms immediate area but they will also impact any surrounding space or room. i.e., Clinics will have to be enlarged to accommodate a larger restroom and Kindergarten classrooms will lose square footage to a larger restroom. The scope of work includes removal and installation of plumbing fixtures, toilet stall partitions, etc., relocation and replacement of water & sanitary lines, redesign of entrances (including the installation of new doors & signs), demolition of existing and construction of new walls, installation of visual alarms (for hearing impaired individuals) and the redesign of lighting systems.

Tropical Elementary School - A cafeteria replacement at the existing elementary school located at 1500 S.W. 66th Avenue in the City of Plantation. This replacement will total approximately 18,956 gross square feet. This cafeteria space will serve some 615 students currently attending this elementary school. It will provide a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, and student/staff/public restrooms.

**B. Estimated Costs of the Series 2007A-2 Facilities to be Lease Purchased:**

The following reflects current expectations of the School Board as to the cost of the Series 2007A-2 Facilities and is subject to change and amendment.

| <u>Description</u>  | <u>Cost</u>                |
|---|----------------------------|
| Flamingo Elementary School Renovation and Improvements        | \$3,182,418                |
| District Wide Roofing   | 10,000,000                 |
| District Wide Indoor Environmental Quality                    | 10,000,000                 |
| District Wide BRITE Project - Financial Software System (ERP) | 20,000,000                 |
| District Wide Modular Buildings/Relocatables                  | 5,000,000                  |
| District Wide ADA Restrooms                                   | 5,000,000                  |
| Tropical Elementary School                                    | <u>10,573,505</u>          |
| <b>Total</b>  | <u><u>\$63,755,923</u></u> |

**EXHIBIT B TO SCHEDULE 2007A-2**

**Series 2015A Certificate of Participation**

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