

AMENDMENT TO MASTER LEASE PURCHASE AGREEMENT

By and among

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

And

BROWARD SCHOOL BOARD LEASING CORP.

And

U.S. BANK NATIONAL ASSOCIATION  
(successor in interest to First Union National Bank of Florida),  
as Trustee and Assignee

THIS AMENDMENT TO MASTER LEASE PURCHASE AGREEMENT (the “Amendment”) by and among The School Board of Broward County, Florida, as the governing body of the School District of Broward County, Florida (the “Lessee” or the “School Board”), the Broward School Board Leasing Corp., a not-for-profit corporation organized and existing under the laws of the State of Florida (the “Lessor” or the “Corporation”), and U.S. Bank National Association, (successor in interest to First Union National Bank of Florida), as trustee and assignee, is dated as of [DOCUMENT DATE] and effective on the Effective Date (as defined below) and amends that certain Master Lease Purchase Agreement dated as of July 1, 1990, as previously amended to date (the “Original Master Lease”), between the Lessor and the Lessee.

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

**WHEREAS**, the School Board has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into the Original Master Lease between the Corporation, as lessor, and the School Board, as lessee; and

**WHEREAS**, pursuant to the Original Master Lease, the School Board has from time to time, by execution of a schedule to the Original Master Lease (each, a “Schedule” and together with the Master Lease, a “Lease”), directed the Corporation to acquire, construct and lease-purchase to the School Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as “Facilities”); and

**WHEREAS**, the Corporation has entered into a Master Trust Agreement dated as of July 1, 1990 (the “Master Trust Agreement”) with the Trustee, providing for the issuance of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

**WHEREAS**, the School Board now wishes to amend the Original Master Lease to (a) revise the insurance provisions therein to reflect the change in the insurance market in Florida since July 1, 1990, and (b) clarify Section 9.4 with respect to amendments, which was written at a time when all Certificates were insured and therefor provided for the consent of insurers to amendments but did not provide for the consent of holders of Certificates to amendments; and

**WHEREAS**, the School Board has authorized this Amendment under Resolution 16-96, adopted on March 1, 2016; and

**WHEREAS**, the Corporation has authorized this Amendment under Resolution 16-03, adopted on March 1, 2016; and

**WHEREAS**, under Section 9.4 of the Original Master Lease, the Original Master Lease can be amended “by written instrument signed by the School Board and the Corporation and, if required under the terms of the Trust Agreement, by the Trustee, and consented to by each Credit Facility Issuer;” and

WHEREAS, under certain Schedules, Section 9.4 has been amended to provide, among other things, for consent of holders of Certificates when there is no Credit Facility Issuer, which amendments to Section 9.4 are not uniform;

**NOW, THEREFORE, THIS AMENDMENT TO THE MASTER LEASE PURCHASE AGREEMENT WITNESSETH:**

SECTION 1. DEFINITIONS. (a) For purposes of this Amendment the following terms have the meaning set forth below.

“Effective Date” shall mean the date on which this Amendment become effective in accordance with Section 8 hereof.

(b) Section 1.1 of the Original Master Lease is hereby revised by deleting the definition of “Insurance Consultant” therein and replacing it with the following (inserts are indicated by double underlining and deletions by strikethrough):

“Insurance Consultant” shall mean a nationally recognized independent insurance company, agent or broker, selected by the School Board, that has ~~actuarial~~ personnel experienced in the area of insurance ~~for which the School Board is to provide or~~ for which the School Board is to be self-insured.

(c) All terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Original Master Lease.

SECTION 2. AMENDMENT OF SECTION 5.3 OF THE ORIGINAL MASTER LEASE. Section 5.3 of the Original Master Lease is hereby deleted in its entirety and in lieu thereof the following shall be inserted (inserts are indicated by double underlining and deletions by strikethrough, terms that were capitalized in the Original Master Lease but were not defined have been changed to lowercase):

**SECTION 5.3.3. Provisions Regarding Insurance. During acquisition, construction and installation of the Facilities the School Board shall require any contractor to provide Worker’s Compensation, Comprehensive General Liability Insurance, Property Insurance, Professional Liability Insurance, Builders Risk Insurance, Automobile Liability Insurance, Property Insurance, Professional Liability Insurance and other insurance pursuant to the terms of the Instructions to Bidders and the General Conditions of the School Board. Contractors shall be required to provide builder’s all risk property damage insurance in an amount not less than the full value of all work in place and materials and equipment provided or delivered by each supplier. The Trustee and the Corporation shall be named as additional insureds and loss payees wherever the School Board is to be so named, and shall be entitled to written notice of cancellation to the same extent as the School Board.** The School Board shall, during the Lease Term, purchase and maintain property insurance coverage **in an amount not less than \$100,000,000 per occurrence, covering the replacement cost of its property including the Facilities against such risks and in such amounts as**

are customarily insured against in connection with the operation of facilities comparable in size and scope to the Facilities, and the School Board will carry and maintain or cause to be carried and maintained and pay, or cause to be paid, the premiums for at least the following insurance with respect to the Facilities, to the extent such insurance is available at commercially reasonable costs, insuring against the perils of FIRE, LIGHTNING, WINDSTORM, HAIL, HURRICANE, WINDBLOWN RAIN, DAMAGE FROM WATER, EXPLOSION, AIRCRAFT, VEHICLES, SMOKE, VANDALISM AND MALICIOUS MISCHIEF, TRANSPORTATION HAZARDS, THEFT AND BURGLARY. ~~The School Board shall also purchase and maintain, or cause to be purchased and maintained, combined general and automobile liability insurance coverage in an amount not less than \$1,000,000 per occurrence. The School Board shall also purchase and maintain, or cause to be purchased and maintained boiler & machinery insurance coverage (including air conditioning equipment) in an amount not less than \$500,000 per accident.~~

Determination of the appropriate amount of insurance coverage shall be made annually by the Superintendent, in consultation with the Insurance Consultant and risk management department of the District, and the School Board shall follow the recommendations of the Superintendent so long as the recommended insurance is available at commercially reasonable costs and otherwise satisfies the criteria set forth herein. The School Board shall maintain eligibility for assistance by the Federal Emergency Management Agency.

~~The~~In addition, the School Board may elect to self-insure for all or any portion of such ~~damage or liability, as provided above, upon the following terms and conditions:~~

(a) ~~the self-insurance program shall be approved by the Insurance Consultant;~~

(b) ~~The self-insurance program shall include a sound claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated every three years by the Insurance Consultant; and any deficiencies in the fund shall be remedied in accordance with the recommendations of the Insurance Consultant;~~

(c) ~~The self-insurance claims reserve fund shall be held in a bank account credited for the purpose of maintaining such self-insurance funds, which bank account may be under the control of the School Board and may be commingled with other School Board moneys; and~~

(d) ~~In the event the self-insurance program shall be discontinued, the actuarial soundness of its claims reserve fund shall be maintained. The School Board's present maximum self insured limits are \$300,000 per~~

~~occurrence for property coverage; \$300,000 per occurrence for combined general and automobile liability coverage; \$10,000 per accident for boiler & machinery (including air conditioning equipment). If the School Board revises such limits such that its self-insured retention exceeds 10% of the amount of property insurance recommended by the Insurance Consultant, the School Board will cause the adequacy of its self-insurance reserve fund to be reviewed by the Insurance Consultant on an annual basis.~~ coverage, as provided above. The self-insurance program shall be reviewed annually by the Superintendent, in consultation with the Insurance Consultant and risk management department.

Flood insurance shall be ~~separately~~ maintained for its property, including any of the Facilities, located in a federally designated special flood plain/hazard area, in such ~~amount, amounts~~ per occurrence recommended by the Insurance Consultant as being available at commercially reasonable costs and in minimum amounts necessary to qualify for the Federal disaster relief programs. If such minimum amounts are not available at commercially reasonable costs in the opinion of the Insurance Consultant, the School Board shall self-insure for such amounts as will qualify for the Federal disaster relief program.

The sufficiency of the School Board's flood insurance coverage shall be reviewed at least ~~once every three years~~ annually by the Superintendent, in consultation with the Insurance Consultant and risk management department of the District, and the School Board shall follow the recommendations of the Insurance Consultant so long as the recommended insurance meets the criteria set forth in the preceding paragraph.

Any insurance policy issued pursuant to this Section 5.3 shall provide that the Corporation and the Trustee shall be notified in writing of any proposed cancellation of such policy thirty (30) days prior to the date set for cancellation. ~~If required by Florida law, the School Board shall carry or cause to be carried worker's compensation insurance covering all employees on, in, near or about the Facilities, and upon request, shall furnish or cause to be furnished to the Corporation and the Trustee certificates evidencing such coverage.~~ Any policy of all risk property insurance must be obtained from a commercial insurance company or companies rated "Secure" by A.M. Best Company or in one of the three highest rating categories of Moody's and S&P.

In the event of any loss, damage, ~~injury, accident, theft~~ or condemnation involving the Facilities, the School Board shall promptly provide or cause to be provided to the Corporation and the Trustee written notice thereof, and make available or cause to be made available to the Corporation and the Trustee all information and documentation relating thereto.

Any insurance policy maintained pursuant to this Section 5.3 shall be so written or endorsed to provide that the Trustee (on behalf of the Certificate

holders), and the Corporation are named as additional insureds, and the Trustee, the Corporation and the School Board are named as loss payees as their ~~interest~~interests may appear and the Net Proceeds of any appropriation made in connection with a self-insurance election shall be payable to the School Board, the Corporation and the Trustee (on behalf of the Certificate holders) as their respective interests may appear. The Net Proceeds of the insurance required in this Section 5.3 or the Net Proceeds of any appropriation in connection with a self-insurance election shall be applied as provided in Section 5.4(a) and Section 5.4(b) hereof.

SECTION 3. AMENDMENT OF SECTION 9.4 OF THE ORIGINAL MASTER LEASE. Section 9.4 of the Original Master Lease is hereby deleted in its entirety and in lieu thereof the following shall be inserted (inserts are indicated by double underlining and deletions by strikethrough):

SECTION 9.4. Amendments. The terms of this Master Lease and any Schedule hereto shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Foundation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, ~~and consented to by each Credit Facility Issuer.~~ Copies of amendments shall be provided to the Rating Agencies. Except as otherwise provided herein, the consent of the holders of at least a majority in principal amount of such Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. With respect to insured Certificates, the related Credit Facility Issuer, if any, shall consent in lieu of the consent of the holders of Certificates it insures. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of the holders of the affected Certificates or of a Credit Facility Issuer, if any, for the purpose of (1) adding a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof, or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Lease in accordance with the provisions thereof (other than pursuant to Section 6.5 hereof). Notwithstanding anything to the contrary in the Lease, any modification or amendment necessary or desirable in order to comply with provisions of the Code to ensure the status of Qualified School Construction Bonds or to ensure the continued availability of the credit subsidy available for "build America bonds" shall not require the consent of any Certificate holder.

**SECTION 4. PROVISIONS OF ORIGINAL MASTER LEASE NOT OTHERWISE MODIFIED.** Except as expressly modified or amended hereby, the Original Master Lease shall remain in full force and effect.

**SECTION 5. COUNTERPARTS.** This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 6. HEADINGS.** Any heading preceding the text of the several Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Amendment, nor shall they affect its meaning, construction or effect.

**SECTION 7. LAWS.** This Amendment shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflicts of laws.

**SECTION 8. EFFECTIVE DATE.** This Amendment shall become effective upon execution by the School Board, the Corporation and the Trustee and the consent of the holders of a majority in principal amount of the Outstanding Certificates or with the consent of the related Credit Facility Issuer, if any, in lieu of the consent of the holders of Certificates it insures.

IN WITNESS WHEREOF, the Trustee has caused this Amendment to Master Lease Purchase Agreement to be executed in its corporate name by its duly authorized officer, and the Corporation has caused this Amendment to Master Lease Purchase Agreement to be executed in its name by its duly authorized members or officers, and the School Board has caused this Amendment to Master Lease Purchase Agreement to be executed in its name by its duly authorized members or officers all as of the Effective Date.

[SEAL]

**BROWARD SCHOOL BOARD LEASING  
CORP.**

Attest:

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

By: \_\_\_\_\_  
Dr. Rosalind Osgood  
President

[SEAL]

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

Attest:

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

By: \_\_\_\_\_  
Dr. Rosalind Osgood  
Chair

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

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