

**SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT**

**by and between**

**BROWARD SCHOOL BOARD LEASING CORP.**

**and**

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

**Dated as of April 1, 2016**

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**THIS SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT**, dated as of April 1, 2016 (the “Series 2016A Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of July 1, 1990, as amended (the “Master Trust Agreement” and together with the Series 2016A Supplemental Trust Agreement, the “Series 2016A Trust Agreement”), by and between **BROWARD SCHOOL BOARD LEASING CORP.** (the “Corporation”), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Series 2016A Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the “Trustee”).

**WITNESSETH:**

**WHEREAS**, The School Board of Broward County, Florida (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 a Master Lease Purchase Agreement dated as of July 1, 1990, as amended (the “Master Lease”) between the Corporation, as lessor, and the School Board, as lessee; and

**WHEREAS**, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct 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**, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the Master Trust Agreement) of Certificates of Participation issued under the Master Trust Agreement (the “Certificates”), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

**WHEREAS**, the School Board and the Corporation have entered into (i) a Series 2008A Ground Lease dated as of June 1, 2008, as amended and restated as of October 1, 2008, April 1, 2009 and February 1, 2014 (the “Series 2008A Ground Lease”), (ii) Schedule 2008A-1 to the Master Lease (“Schedule 2008A-1”) dated as of June 1, 2008, as Amended and Restated as of October 1, 2008, as Amended and Restated as of April 1, 2009, as amended as of June 1, 2009, and June 1, 2011, as Amended and Restated as of February 1, 2014 (which Schedule together with the Master Lease is referred to herein as the “Series 2008A-1 Lease”) pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2008A-1 Facility Sites,” and the “Series 2008A-1 Facilities;” and (iii) Schedule 2008A-2 to the Master Lease (“Schedule 2008A-2”) dated as of June 1, 2008 (which Schedule together with the Master Lease is referred to herein as the “Series 2008A-2 Lease”), pursuant to which the School Board leased certain improvements, personal property and educational facilities to the Corporation and subleased from the Corporation such improvements, personal property and

educational facilities (the “Series 2008A-2 Facilities” and together with the Series 2008A-1 Facilities, the “Series 2008A Facilities”); and

**WHEREAS**, to provide funds for the acquisition and construction of the Series 2008A Facilities, Certificates of Participation, Series 2008A (the “Series 2008A Certificates”) were issued in the aggregate principal amount of \$270,560,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2008A-1 Lease and the Series 2008A-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2008A Supplemental Trust Agreement dated as of June 1, 2008, as amended (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2008A Trust Agreement”); and

**WHEREAS**, the Corporation assigned substantially all of its interest in the Series 2008A Ground Lease, Schedule 2008A-1 and Schedule 2008A-2 to the Trustee pursuant to a Series 2008A Assignment Agreement dated as of June 1, 2008 (the “Series 2008A Assignment Agreement”); and

**WHEREAS**, the School Board has determined that it is in the best interest of the District to refinance all or a portion of its obligations under the Series 2008A-1 Lease and Series 2008A-2 Lease by further amending and restating Schedule 2008A-1 (“Amended and Restated Schedule 2008A-1”) and amending and restating Schedule 2008A-2 (“Amended and Restated Schedule 2008A-2”), respectively; and

**WHEREAS**, to accomplish such refinancing the Corporation is providing for the issuance, pursuant to this Series 2016A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2016A (the “Series 2016A Certificates”) to refund the Series 2008A Certificates maturing on July 1 in the years [ ] (the “Refunded Certificates”), which Series 2016A Certificates will represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Series 2008A-1 Lease and the Series 2008A-2 Lease (collectively, the Series 2008A Leases”); and

**WHEREAS**, the Series 2016A Certificates shall be secured equally and ratably with respect to the Series 2008A-1 Lease, with the Series 2008A Certificates allocable to the Series 2008A-1 Lease, and with respect to the Series 2008A-2 Lease, with the Series 2008A Certificates allocable to the Series 2008A-2 Lease, and in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2016A Supplemental Trust Agreement; and

**WHEREAS**, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2016A Certificates; and

**WHEREAS**, a portion of the proceeds of the Series 2016A Certificates will be deposited with U.S. Bank National Association, as escrow agent (in such capacity, the “Escrow Agent”), under a Series 2016A Escrow Deposit Agreement dated [CLOSING DATE] (the “Escrow Deposit Agreement”), between the School Board and the Escrow Agent, and used to prepay the Refunded Certificates on their prepayment date at a prepayment price equal to the principal

portion of Basic Lease Payments represented by the Refunded Certificates, plus prepayment premium, if applicable, and to pay interest on the Refunded Certificates until such prepayment date; and

**WHEREAS**, all things necessary to make the Series 2016A Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2016A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2016A Certificates subject to the terms thereof, have in all respects been duly authorized.

**NOW, THEREFORE, THIS SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

## **ARTICLE I**

### **DEFINITIONS**

**SECTION 101. DEFINITIONS** Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2016A Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2016A Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

**“Business Day”** shall mean a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

**“Closing Date”** shall mean the date of delivery of the Series 2016A Certificates to the respective Series 2016A Underwriters against payment therefor.

**“Disclosure Dissemination Agent Agreement”** shall mean that certain Disclosure Dissemination Agent Agreement, dated [CLOSING DATE], by and between the School Board and Digital Assurance Certification, L.L.C., in connection with the issuance of the Series 2016A Certificates.

**“Fitch”** shall mean Fitch Ratings.

**“Interest Payment Date”** shall mean (a) each January 1 and July 1, commencing [July 1, 2016], (b) with respect to any Series 2016A Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

**“Maturity Date”** shall mean the dates set forth as such in Section 201(b).

**“Moody’s”** shall mean Moody’s Investors Service, Inc.

**“Participating Underwriter”** shall mean any of the original underwriters of the Series 2016A Certificates required to comply with the continuing disclosure rules in connection with the offering of the Series 2016A Certificates.

**“Rating Agency”** shall mean each of Standard & Poor’s, Moody’s and Fitch, and any other nationally recognized rating service which, at the request of the School Board, shall have provided a rating on any Outstanding Series 2016A Certificates.

**“Record Date”** shall mean the fifteenth (15th) calendar day, whether or not a Business Day, of the month preceding an Interest Payment Date.

**“Series 2016A Certificates”** shall mean the \$[PAR] Certificates of Participation, Series 2016A 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 2016A Cost of Issuance Account”** shall mean the Series 2016A Cost of Issuance Account within the Project Fund established in Section 401 hereof.

**“Series 2016A Underwriters”** means [\_\_\_\_\_].

**“Standard & Poor’s”** shall mean Standard & Poor’s Rating Services, a division of the McGraw Hill Companies Inc.

## **ARTICLE II**

### **THE SERIES 2016A CERTIFICATES**

#### **SECTION 201. AUTHORIZATION OF SERIES 2016A CERTIFICATES.**

(a) There is hereby created a Series of Certificates to be issued under the Master Trust Agreement to be known as “Certificates of Participation, Series 2016A, 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.” The Series 2016A Certificates shall be issued for the purpose of (i) providing for the payment or prepayment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates and (ii) paying Costs of Issuance of the Series 2016A Certificates.

(b) The Series 2016A Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2016A Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2016A Certificate is issued prior to [July 1, 2016], in which case the Series 2016A Certificate shall represent the right to receive interest from the Closing Date. The Series 2016A Certificates shall initially be issued in the aggregate principal amount of \$[PAR], shall mature on July 1 in the years and in the principal amounts set forth below, and shall represent the right to receive interest at the annual rates, calculated on the basis of a 360 day year comprised of

twelve 30 day months, set forth opposite such dates and amounts, respectively.

<b><u>Year</u></b> <b><u>(July 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
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(c) The principal portion represented by the Series 2016A Certificates due at maturity or upon prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth on Amended and Restated Schedule 2008A-1, equally and ratably with the Series 2008A Certificates allocable to Amended and Restated Schedule 2008A-1 and on Amended and Restated Schedule 2008A-2, equally and ratably with the Series 2008A Certificates allocable to Amended and Restated Schedule 2008A-2.

(d) The interest portion represented by the Series 2016A Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Amended and Restated Schedule 2008A-1, equally and ratably with the Series 2008A Certificates allocable to Amended and Restated Schedule 2008A-1 and on Amended and Restated Schedule 2008A-2, equally and ratably with the Series 2008A Certificates allocable to Amended and Restated Schedule 2008A-2.

(e) The Series 2016A Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2016A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Master Trust Agreement, the Series 2016A Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement.

(f) The principal portion or Prepayment Price of the Series 2016A Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book-entry-only system of registration of the Series 2016A Certificates, the interest portion represented by the Series 2016A Certificates shall be



payable by check or draft of the Trustee mailed to the Series 2016A Certificate holder at the address of such Series 2016A Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2016A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2016A Certificate holder a reasonable fee for the cost of the wire transfer.

So long as there shall be maintained a book-entry-only system with respect to the Series 2016A Certificates, the following provisions shall apply:

The Series 2016A Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2016A Certificates and so long as the Series 2016A Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2016A Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2016A Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2016A Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2016A Certificates shall initially be issued in the form of one fully registered Series 2016A Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Series 2016A Certificates, through DTC Participants and Indirect Participants.

**DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2016A CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.**

The School Board and the Trustee have entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry-only system. Such agreement may be

terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2016A Certificates in the form of fully registered Series 2016A Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

**SECTION 202. ISSUANCE OF SERIES 2016A CERTIFICATES.** The Series 2016A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor, and upon delivery of the following additional documents:

(a) The Escrow Deposit Agreement providing an amount sufficient to pay the unpaid Basic Lease Payments and the Prepayment Price of the Refunded Certificates on the Prepayment Date;

(b) A report as to the adequacy of the Government Obligations and cash, if any, deposited with the Escrow Agent for payment of the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates; and

(c) The opinions of Co-Special Tax Counsel to the effect that the Refunded Certificates are deemed to have been paid within the meaning of Section 801 of the Master Trust Agreement.

### **ARTICLE III**

#### **PREPAYMENTS**

##### **SECTION 301. MANDATORY PREPAYMENT OF SERIES 2016A CERTIFICATES.**

The principal portion of Basic Lease Payments due under the Series 2008A-1 Lease represented by the Series 2016A Certificates shall be subject to prepayment in the event the Series 2008A-1 Lease and/or the Series 2008A-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 the Series 2016A Trust Agreement and the Series 2008A-1 Lease and/or the Series 2008A-2 Lease, as the case may be, to the extent and subject to the limitations provided in the Series 2008A-1 Lease and/or the Series 2008A-2 Lease, as the case may be.

##### **SECTION 302. OPTIONAL PREPAYMENT OF SERIES 2016A CERTIFICATES; CONDITIONAL NOTICE OF PREPAYMENT.**

Series 2016A Certificates maturing on or after July 1, 2027, shall be subject to prepayment on or after July 1, 2026, if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2008A-1 Lease and/or the Series 2008A-2 Lease, in whole or in part at any time, and if in part, in such order of maturity of Series 2016A Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to Series 2016A Certificates under the Series 2008A-1 Lease and/or the Series 2008A-2 Lease, as shall be designated by the School Board to be prepaid, and by lot within a maturity in such

manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2016A Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date.

(b) Conditional Notice of Prepayment. Notwithstanding anything in Section 315 of the Master Trust Agreement to the contrary, prior to notice being given to the Owners of affected Series 2016A Certificates of any optional prepayment of Series 2016A Certificates under this Section 302, either (i) there shall be deposited with the Trustee an amount sufficient to pay the principal portion of the Basic Lease Payments represented by Series 2016A Certificates subject to prepayment, plus accrued interest to the prepayment date, plus any premium applicable to such prepayment, or (ii) such notice shall state that the prepayment is conditioned on the receipt of moneys for such prepayment by the Trustee on or prior to the Prepayment Date. In the event that a conditional notice of prepayment is given and such moneys are not timely received, the prepayment for which such notice was given shall not be undertaken. Amounts deposited pursuant to this paragraph shall be kept by the Trustee in a trust account separate and segregated from all other moneys deposited under the Trust Agreement and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the Prepayment Date.

#### **ARTICLE IV**

### **ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2016A CERTIFICATE PROCEEDS**

#### **SECTION 401. ESTABLISHMENT OF ACCOUNTS.**

(a) There is hereby established the Series 2016A Cost of Issuance Account within the Project Fund, more particularly described in Section 402 of the Master Trust Agreement. The Series 2008A Trust Agreement established the Series 2008A Lease Payment Account and the Series 2008A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 401 of the Series 2008A Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Master Trust Agreement. Moneys in the Series 2008A Lease Payment Account and the Series 2008A Prepayment Account shall be paid in accordance with Section 403 and 405, respectively, of the Master Trust Agreement, equally and ratably with the Series 2008A Certificates.

**SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2016A CERTIFICATES.** The Trustee shall deposit (a) in the [\_\_\_\_\_] from the proceeds of the Series 2016A Certificates, which amount is to be invested in Government Obligations pursuant to the Escrow Deposit Agreement (except \$[\_\_\_\_\_] which will be held in cash), to be used to pay when due the portion of Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Certificates in accordance with the Escrow Deposit Agreement and (b) from the proceeds of the sale of the Series 2016A Certificates, the amount of \$[\_\_\_\_\_] in the Series 2016A Cost of Issuance Account.

## ARTICLE V

### MISCELLANEOUS PROVISIONS RELATING TO SERIES 2016A CERTIFICATES

**SECTION 501. CONTINUING DISCLOSURE.** Pursuant to the Series 2008A Leases, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series 2016A Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2016A Trust Agreement, failure of the School Board to comply with the Disclosure Dissemination Agent Agreement 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 of Outstanding Series 2016A Certificates, shall) or any owner of the Series 2016A Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2008A Leases. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2016A Certificates (including persons holding Series 2016A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2016A Certificates for federal income tax purposes.

**SECTION 502. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED.** Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2016A Supplemental Trust Agreement, the terms hereof shall control.

**SECTION 503. COUNTERPARTS.** This Series 2016A Supplemental Trust Agreement 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 504. HEADINGS.** Any heading preceding the text of the several Articles 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 Series 2016A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 505. LAWS.** This Series 2016A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflicts of laws.

[Signature Page to Follow]

**IN WITNESS WHEREOF**, the parties have executed this Series 2016A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD  
LEASING CORP.**

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

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

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

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

The School Board of Broward County, Florida hereby consents to the execution of this Series 2016A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

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

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