
OMNIBUS AMENDMENT
(amending Schedule 2004-1, the Series 2014A Supplemental Trust Agreement and
Appendix I and Appendix II thereto)

by and among

BROWARD SCHOOL BOARD LEASING CORP.,

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,

and

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

Dated December 22, 2016

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT (amending Schedule 2004-1, the Series 2014A Supplemental Trust Agreement and Appendix I thereto), dated December 22, 2016 (the “**Omnibus Amendment**”), amends (i) Schedule 2004-1 dated as of June 1, 2004, as amended and restated as of February 1, 2014 (the “Original Schedule 2004-1”), by and among **BROWARD SCHOOL BOARD LEASING CORP.**, a not-for-profit corporation, duly organized and existing under the laws of the State of Florida (the “**Corporation**”), **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA** (the “**School Board**”) as the governing body of the School District of Broward County, Florida (the “**District**”), and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), as trustee (the “**Trustee**”), and (ii) the Series 2014A Supplemental Trust Agreement dated as of February 1, 2014 (the “Original Series 2014A Supplemental Trust Agreement”), between the Corporation and the Trustee, including Appendix I to the Original Series 2014A Supplemental Trust Agreement (the “Original Appendix I”) and Appendix II to the Original Series 2014A Supplemental Trust Agreement (the “Original Appendix II”), which supplements the Master Trust Agreement, dated as of July 1, 1990 (as amended, the “Master Trust Agreement”) by and between the Corporation and the Trustee. All terms used herein and not otherwise defined shall have the meaning given to such terms in the Original Series 2014A Supplemental Trust Agreement, the Original Appendix I and the Original Appendix II, as applicable.

W I T N E S S E T H:

WHEREAS, The School Board of Broward County, Florida (the “School Board”) as the governing body of the School District of Broward County, Florida (the “District”), has determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(11) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Broward School Board Leasing Corp. (the “Corporation”), a not-for-profit corporation, has been formed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Corporation and the School Board have provided for the lease purchase financing and refinancing of certain real property, educational facilities and equipment (the “Facilities”) from time to time by entering into a Master Lease Purchase Agreement dated as of November 1, 1994, as the same may be supplemented and amended from time to time (the “Master Lease”), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a “Schedule”) attached to the Master Lease; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2004 Ground Lease dated as of June 1, 2004, as amended as of June 1, 2006, and (ii) Schedule 2004-1 to the Master Lease dated as of June 1, 2004, as amended and restated as of June 1, 2006, June 1,

2008, June 1, 2009, March 10, 2011, and May 1, 2012 (“Schedule 2004-1,” and together with the Master Lease, the “Series 2004-1 Lease”), and Schedule 2004-2 to the Master Lease dated as of June 1, 2004 as amended and restated as of March 10, 2011 (“Schedule 2004-2,” and together with the Master Lease “Series 2004-2 Lease” and together with the Series 2004-1 Lease, the “Series 2004 Leases”), 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 2004-1 Facility Sites,” the “Series 2004-1 Facilities” and the “Series 2004-2 Facilities;” and

WHEREAS, the Corporation has entered into a Master Trust Agreement dated as of July 1, 1990 (the “Trust Agreement”) with U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as trustee (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 relating to such series of Certificates; and

WHEREAS, to accomplish the lease-purchase financing of the Series 2004 Facilities, two series of certificates of participation were issued on a parity basis consisting of (i) \$110,460,000 in original aggregate principal amount of Certificates of Participation, Series 2004C (the “Series 2004C Certificates”), which Series 2004C Certificates were initially issued as fixed rate certificates, and (ii) \$113,825,000 in original aggregate principal amount of Certificates of Participation, Series 2004D (the “Series 2004D Certificates”), each 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 Series 2004 Leases, pursuant to the Trust Agreement, as supplemented by a Series 2004 Supplemental Trust Agreement dated as of June 1, 2004; and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2004 Ground Lease and the 2004 Leases to the Trustee pursuant to a Series 2004 Assignment Agreement dated as of June 1, 2004; and

WHEREAS, the Series 2004D Certificates were refunded under a Series 2014A Supplemental Trust Agreement (the “Series 2014A Supplemental Trust Agreement”) between the Corporation and the Trustee which provided for the issuance of refunding Certificates of Participation, Series 2014A (the “Series 2014A Certificates”) in an original aggregate principal amount of \$114,140,000 to current refund all of the Series 2004D Certificates which Series 2014A Certificates 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 2004-1 Lease equally and ratably with the Outstanding Series 2012A Certificates allocable to the Series 2004-1 Lease; and

WHEREAS, the Series 2014A Certificates are divided into separate subseries, the Series 2014A-1 Certificates and the Series 2014A-2 Certificates, each such subseries issued in the principal amount of \$57,070,000 (the “Series 2014A-1 Certificates” and the “Series 2014A-2 Certificates”, respectively, and collectively, the “Series 2014A Certificates”). The Series 2014A Certificates are currently in an Index Floating Rate period which will terminate on February 26, 2017 (the “Initial Period”), at which time the Series 2014A Certificates are subject to mandatory tender. The Board wishes to extend the current Index Floating Rate period by approximately three (3) years (from February 26, 2017, to January 2, 2020). A new Index Floating Rate will become effective on December 22, 2016. Banc of America Preferred Funding Corporation as the

sole holder of the Series 2014A-1 Certificates and U.S. Bank National Association as the sole holder of the Series 2014A-2 Certificates have each agreed to this extension; and

WHEREAS, in order to modify the terms of the Series 2014A Certificates to extend the Initial Period to January 2, 2020 (the “Extended Initial Period”) and to make certain other modifications in connection therewith, the School Board now wishes to amend the Original Schedule 2004-1, the Original Series 2014A Supplemental Trust Indenture, the Original Appendix I and the Original Appendix II thereto and the form of the Series 2014A-1 Certificate and the Series 2014A-2 Certificate, the School Board, the Corporation and the Trustee are entering into this Omnibus Amendment;

NOW, THEREFORE, THIS OMNIBUS AMENDMENT WITNESSETH:

SECTION 1. AMENDMENTS TO ORIGINAL SCHEDULE 2004-1.

(a) The Original Schedule 2004-1 is hereby amended by deleting Section 8(3)(vi)(b) and replacing it with the following (words underlined are additions):

(b) During a Special Period, (i) the Series 2014A-1 Principal is subject to optional prepayment upon request of the School Board in whole or in part (A) on the last day of any Index Floating Rate Period at a price equal to the Series 2014A-1 Principal represented thereby, without premium, plus the Series 2014A-1 Interest represented thereby accrued to the Prepayment Date; and (B) on any Business Day, at a purchase price equal to (1) prior to February 27, 2015, the sum of the Series 2014A-1 Principal to be prepaid plus any accrued and unpaid Series 2014A-1 Interest plus the Prepayment Premium, and (2) after February 27, 2015, at a Purchase Price equal to the Series 2014A-1 Principal to be prepaid plus any accrued and unpaid Series 2014A-1 Interest; and (ii) the Series 2014A-2 Principal is subject to optional prepayment upon request of the School Board in whole or in part (A) on the last day of any Index Floating Rate Period at a price equal to the Series 2014A-2 Principal represented thereby, without premium, plus the Series 2014A-2 Interest represented thereby accrued to the Prepayment Date; and (B) on any Business Day, at a purchase price equal to (1) prior to February 27, 2015, the sum of the Series 2014A-2 Principal to be prepaid plus any accrued and unpaid Series 2014A-2 Interest plus the Prepayment Premium, and (2) after February 27, 2015, at a Purchase Price equal to the Series 2014A-2 Principal to be prepaid plus any accrued and unpaid Series 2014A-2 Interest.

SECTION 2. AMENDMENTS TO ORIGINAL SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT.

Section 101 of the Original Series 2014A Supplemental Trust Agreement is hereby amended by deleting the definition of One Month LIBOR Rate in its entirety and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“**One Month LIBOR Rate**” means, for any day, the London interbank offered rate for U.S. dollar deposits for a one-month period, as published by as reported ~~on the Reuters Screen LIBOR01 Page~~ by

Bloomberg (or any successor) as of 11:00 a.m., London time, on such day, or if any day is not a London Business Day, on the next preceding London Business Day; provided that, if any such rate is not reported on a London Business Day, LIBOR Index shall mean the rate as determined by the Calculation Agent from another recognized source or interbank quotation.

SECTION 3. AMENDMENTS TO ORIGINAL APPENDIX I.

(a) Section 1 of the Original Appendix I is hereby amended by deleting the first paragraph of Section 1 in its entirety and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

Section 1. Definitions. All terms not otherwise defined in this Appendix I shall have the meanings ascribed thereto in Section 101 of the Series 2014A Supplemental Trust Agreement, dated as of February 1, 2014, as amended by the Omnibus Amendment dated December 22, 2016, by and among The School Board of Broward County, Florida (the "School Board"), Broward School Board Leasing Corp. (the "Corporation"), and U.S. Bank National Association, as trustee (the "Trustee") (as so amended and as may be further amended and supplemented from time to time, the "Series 2014A Supplemental Trust Agreement"), (the "Master Trust Agreement" and together with the Series 2014A Supplemental Trust Agreement, the "Trust Agreement"), by and between ~~Broward School Board Leasing Corp., and U.S. Bank National Association, as trustee~~ (the Corporation and the "Trustee").

(b) Section 1 of the Original Appendix I is hereby further amended by deleting the first paragraph and table of the definition of Applicable Spread in its entirety and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

"**Applicable Spread**" means initially ~~53~~ 45 basis points (~~0.53~~ 0.45%), which Applicable Spread is subject to adjustment upon any change in any Certificate Rating from that in effect on the Closing Date as provided in the table set forth below:

| MOODY'S CERTIFICATE RATING | S&P CERTIFICATE RATING | FITCH CERTIFICATE RATING | APPLICABLE SPREAD |
|----------------------------|------------------------|--------------------------|-------------------------------|
| A3 | A- | A- | 0.58 <u>0.50</u> % |
| Baa1 | BBB+ | BBB+ | 0.68 <u>0.60</u> % |
| Baa2 | BBB | BBB | 0.78 <u>0.70</u> % |
| Baa3 | BBB- | BBB- | 0.88 <u>0.80</u> % |

The second paragraph of the definition of "Applicable Spread" remains in effect, but the final sentence thereof is amended to provide: "In order for the Applicable Spread to be anything other than ~~0.88~~ 0.80% at any time there must be at least one Certificate Rating."

(c) Section 1 of the Original Appendix I is hereby amended by the addition of the following definition in the proper alphabetical order:

"**Extension Effective Date**" means December 22, 2016.

(d) Section 1 of the Original Appendix I is hereby amended by deleting the definition of Index Floating Rate Determination Date and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Index Floating Rate Determination Date” means, with respect to Series 2014A-1 Certificates, December [22], 2016, and each Interest Payment Date thereafter, and shall be effective on each Index Floating Rate Reset Date.

(e) Section 1 of the Original Appendix I is hereby amended by deleting the definition of Index Floating Rate Reset Date and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Index Floating Rate Reset Date” means, with respect to any Series 2014A-1 Certificates, December 22, 2016, and each Interest Payment Date thereafter, and shall be effective on each Index Floating Rate Reset Date.

(f) Section 1 of the Original Appendix I is hereby amended by deleting the definition of Special Mandatory Purchase Date and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Special Mandatory Purchase Date” means (i) ~~February 27, 2017~~ January 2, 2020, or such later date to which the School Board, Corporation and Lender may agree in writing (with written notice to the Trustee), and (ii) the day on which the Initial Purchaser shall provide notice to the School Board and the Trustee that a Credit Event or an Event of Default under the Master Lease Agreement or the Master Trust Agreement has occurred or the School Board or the Corporation has failed to perform any of its obligations under the Series 2004-1 Lease.

(g) Section 1 of the Original Appendix I is hereby amended by deleting the definition of Special Period and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Special Period” means the period commencing on the Effective Date and ending on the earliest to occur of (i) ~~February 27, 2017~~ January 2, 2020, or such later date to which the School Board, Corporation and Lender may agree in writing (with written notice to the Trustee), (ii) a Conversion Date, and (iii) the date on which the Series 2014A-1 Certificates are paid in full.

(h) Section 4 of the Original Appendix I is hereby amended by the addition of the following sentences at the end thereof:

The Index Floating Rate for the period from the Extension Effective Date to but not including [_____], shall be [_____] % per annum. The Interest Payment Date during the Applicable Period commencing with the Extension Effective Date shall be the first Business Day of each month, commencing [January 3, 2017].

(i) Section 11 of the Original Appendix I is hereby amended by deleting Section 11 in its entirety and replacing it with the following:

Section 11. Subject to the provisions of the Series 2014A Trust Agreement, the form of Series 2014A-1 Certificates in a Special Period shall be substantially as set forth in Exhibit A-1 to this Omnibus Amendment.

SECTION 4. AMENDMENTS TO ORIGINAL APPENDIX II.

(a) Section 1 of the Original Appendix II is hereby amended by deleting the first paragraph of Section 1 in its entirety and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

Section 1. Definitions. All terms not otherwise defined in this Appendix II shall have the meanings ascribed thereto in Section 101 of the Series 2014A Supplemental Trust Agreement, dated as of February 1, 2014, as amended by the Omnibus Amendment dated December 22, 2016, by and among The School Board of Broward County, Florida (the "School Board"), Broward School Board Leasing Corp. (the "Corporation"), and U.S. Bank National Association, as trustee (the "Trustee") (as so amended and as may be further amended and supplemented from time to time, the "Series 2014A Supplemental Trust Agreement"), (the "Master Trust Agreement" and together with the Series 2014A Supplemental Trust Agreement, the "Trust Agreement"), by and between ~~Broward School Board Leasing Corp., and U.S. Bank National Association, as trustee~~ (the Corporation and the "Trustee").

(b) Section 1 of the Original Appendix II is hereby further amended by deleting table under the definition of Applicable Spread in its entirety and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

| | MOODY'S CERTIFICATE RATING | S&P CERTIFICATE RATING | FITCH CERTIFICATE RATING | APPLICABLE SPREAD |
|---------|----------------------------------|------------------------------|--------------------------------|------------------------------|
| Level 1 | A1 or above | A or above | A+ or above | 0.48 <u>0.43%</u> |
| Level 2 | A2 | A | A | 0.58 <u>0.53%</u> |
| Level 3 | A3 | A- | A- | 0.83 <u>0.78%</u> |
| Level 4 | Baa1 | BBB+ | BBB+ | 1.33 <u>1.28%</u> |

The second paragraph of the definition of "Applicable Spread" remains in effect, but the final sentence thereof is amended to provide: "It is hereby acknowledged by the School Board, the Corporation and the Initial Purchaser that as of the Effective Date the Applicable Spread is that specified for Level 1 (i.e., ~~48~~ 43 basis points (~~0.48~~ 0.43%))".

(c) Section 1 of the Original Appendix II is hereby amended by the addition of the following definition in the proper alphabetical order:

"Extension Effective Date" means December 22, 2016.

(d) Section 1 of the Original Appendix II is hereby amended by deleting the definition of Index Floating Rate and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Index Floating Rate” means a per annum rate of interest equal to the sum of (i) the Applicable Spread and (ii) the ~~SIFMA~~ Libor Index.

(e) Section 1 of the Original Appendix II is hereby amended by deleting the definition of Index Floating Rate Determination Date and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Index Floating Rate Determination Date” means, with respect to any Series 2014A-2 Certificates, ~~each Wednesday preceding each Index Floating Rate Reset Date, or if such day is not a U.S. Government Securities Business Day, the next preceding U.S. Government Securities Business Day, and shall be effective on the immediately succeeding Index Floating Rate Reset Date.~~ December [22], 2016, and each Interest Payment Date thereafter, and shall be effective on each Index Floating Rate Reset Date.

(f) Section 1 of the Original Appendix II is hereby amended by deleting the definition of Index Floating Rate Reset Date and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Index Floating Rate Reset Date” means, with respect to any Series 2014A-2 Certificate, ~~Thursday of each week~~ December [22], 2016, and each Interest Payment Date thereafter, and shall be effective on each Index Floating Rate Reset Date.

(g) Section 1 of the Original Appendix II is hereby amended by the addition of the following definition in the proper alphabetical order:

“Libor Index” means 70% of the One Month Libor Rate.

(h) Section 1 of the Original Appendix I is hereby amended by deleting the definition of SIFMA Index.

(i) Section 1 of the Original Appendix II is hereby amended by deleting the definition of Special Mandatory Purchase Date and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Special Mandatory Purchase Date” means (i) ~~February 27, 2017~~ January 2, 2020, or such later date to which the School Board, Corporation and Lender may agree in writing (with written notice to the Trustee), and (ii) the day on which the Initial Purchaser shall provide notice to the School Board and the Trustee that a Credit Event or an Event of Default under the Master Lease Agreement or the Master Trust Agreement has occurred or the School Board or the Corporation has failed to perform any of its obligations under the Series 2004-1 Lease.

(j) Section 1 of the Original Appendix II is hereby amended by deleting the definition of Special Period and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Special Period” means the period commencing on the Effective Date and ending on the earliest to occur of (i) ~~February 27, 2017~~ January 2, 2020, or such later date to which the School Board, Corporation and Lender may agree in writing (with written

notice to the Trustee), (ii) a Conversion Date, and (iii) the date on which the Series 2014A-1 Certificates are paid in full.

(k) Section 1 of the Original Appendix II is hereby amended by deleting the definition of U.S. Government Securities Business Day.

(l) Section 4 of the Original Appendix II is hereby amended by deleting the word “SIFMA” in the penultimate sentence thereof and by adding the following to the end of Section 4:

The Index Floating Rate for the period from the Extension Effective Date to but not including [_____], shall be [_____] % per annum. The Interest Payment Date during the Applicable Period commencing with the Extension Effective Date shall be the first Business Day of each month, commencing [January 3, 2017].

(i) Section 11 of the Original Appendix II is hereby amended by deleting Section 11 in its entirety and replacing it with the following:

Section 11. Subject to the provisions of the Series 2014A Trust Agreement, the form of Series 2014A-2 Certificates in a Special Period shall be substantially as set forth in Exhibit A-2 to this Omnibus Amendment.

SECTION 5. PROVISIONS OF SCHEDULE 2004-1, THE ORIGINAL SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT AND THE ORIGINAL APPENDIX I AND THE ORIGINAL APPENDIX II NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, Schedule 2004-1 and the Trust Agreement shall remain in full force and effect. With respect to the Series 2014A Certificates, to the extent of any conflict between the terms of the Trust Agreement and this Omnibus Amendment, the terms hereof shall control.

SECTION 6. COUNTERPARTS. This Omnibus 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 7. LAWS. This Omnibus Amendment shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflicts of law.

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IN WITNESS WHEREOF, the parties have executed this Omnibus Amendment by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD LEASING
CORP.**

By: Sample—NO SIGNATURE NEEDED

President

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Leanne M. Duffy
Vice President

IN WITNESS WHEREOF, The School Board of Broward County, Florida has executed this Omnibus Amendment with respect only to amendments to Schedule 2004-1 by its duly authorized officer as of the date and year first written above.

(SEAL)

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

By: Sample—NO SIGNATURE NEEDED

Chair

The School Board of Broward County, Florida, hereby consents to the execution of this Omnibus Amendment with respect to the Series 2014A Supplemental Trust Agreement and Appendix I and II thereto by the parties hereto and agrees to abide by the terms applicable to it herein.

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

By: Sample—NO SIGNATURE NEEDED

Chair

EXHIBIT A-1
FORM OF SERIES 2014A-1 CERTIFICATES

SERIES 2014A-1 CERTIFICATES MAY ONLY BE SOLD, ASSIGNED OR TRANSFERRED TO A DIRECT OR INDIRECT WHOLLY-OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION OR AN "ACCREDITED INVESTOR" DESCRIBED IN RULE 501 OF REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED, OR A QUALIFIED INSTITUTIONAL BUYER DESCRIBED IN RULE 144A, AS MORE PARTICULARLY DESCRIBED IN THE SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT.

REGISTERED
NUMBER
R - 1

REGISTERED
DOLLARS
\$57,070,000

**CERTIFICATE OF PARTICIPATION,
SERIES 2014A-1**

Evidencing an Undivided Proportionate Interest of the
Owner Hereof 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 the Broward School Board Leasing Corp., as Lessor

| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>ORIGINAL ISSUE DATE</u> |
|----------------------|----------------------|--------------------------------|
| Variable | July 1, 2029 | February 27, 2014 |

REGISTERED OWNER: BANC OF AMERICA PREFERRED FUNDING
CORPORATION

PRINCIPAL SUM: FIFTY SEVEN MILLION SEVENTY THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner named above is the owner of this Certificate of Participation, Series 2014A-1 (this "Series 2014A-1 Certificate"), evidencing an undivided proportionate interest in Basic Lease Payments, as set forth in Schedule 2004-1 dated as of June 1, 2004, as amended and restated as of June 1, 2006, June 1, 2008, June 1, 2009, March 10, 2011, May 1, 2012, and February 1, 2014 to the hereinafter mentioned Master Lease Purchase Agreement (the "Series 2004-1 Lease") to be made by The School Board of Broward County, Florida (the "School Board") acting as the governing body of the School District of Broward County, Florida (the "District") pursuant to the Master Lease Purchase Agreement, dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), between the Broward School Board Leasing Corp., a not-for-profit corporation duly organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the School Board, as lessee. Under a Series 2004 Assignment Agreement dated as of June 1, 2004, entered into by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), the Corporation has transferred to the Trustee, for the benefit of the Holders of the Series 2014A-1 Certificates all of its rights under the Series 2004-1 Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to certain of the Series 2004-1 Facilities (hereinafter defined) and its right to receive notices under the Master Lease) including its rights to receive Basic Lease Payments thereunder, with respect to the Series 2004-1 Facilities

identified in the Series 2004-1 Lease (the “Series 2004-1 Facilities”). The Series 2014A-1 Certificates are issued pursuant to the Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997, as supplemented by a Series 2014A Supplemental Trust Agreement dated as of February 1, 2014, between the Corporation and the Trustee (as the same may be amended and supplemented from time to time, collectively, the “Trust Agreement”). Any capitalized term used herein and not otherwise defined herein shall have the meaning given to such term in the Trust Agreement.

The registered owner of this Certificate (“Certificate Holder”) is entitled to receive, subject to the terms of the Series 2004-1 Lease and the Trust Agreement, on the maturity date specified above (subject to adjustment upon Conversion, the “Maturity Date”), unless prepaid prior thereto as provided herein, the principal sum specified above, representing a portion of the Basic Lease Payments designated as principal and represented by the Series 2014A-1 Certificates (the “Series 2014A-1 Principal”) and coming due on the Maturity Date, and to receive the related interest portion of the Basic Lease Payments payable to Series 2014A-1 Certificate Holders (the “Series 2014A-1 Interest”) on each applicable Interest Payment Date (hereinafter defined), to and including the final Maturity Date or the date of prepayment, whichever is earlier. Said amounts are payable in lawful money of the United States of America. All amounts payable to the Certificate holder with respect to any Index Floating Rate Certificates held by the Certificate holder shall be made to the Certificate holder (without any presentment thereof, except that following payment of the final installment of the Series 2014A-1 Principal, the Certificate holder shall promptly deliver the cancelled Certificate(s) to the Trustee, and without any notation of such payment being made thereon) by the Trustee by wire transfer in accordance with written instructions provided by the Certificate holder to the Trustee or in such other manner as may be designated by the Certificate holder in writing to the Trustee at least five (5) days prior to such payment date. Any payment made in accordance with the provisions of this Section 3 shall be accompanied by sufficient information to identify the source and proper application of such payment. If any Index Floating Rate Certificates are sold or transferred by the Certificate holder, the Certificate holder shall notify the School Board and the Trustee in writing of the name and address of the transferee, and prior to the delivery of such Index Floating Rate Certificates, the Certificate holder shall make a notation on such Index Floating Rate Certificates of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Payments hereon shall be applied first to amounts due other than principal or interest, then to interest and finally to principal.

Until converted to another Interest Rate Period as provided in the Trust Agreement, the interest portion of the Basic Lease Payments represented by this Series 2014A-1 Certificate shall be calculated at an Index Floating Rate and be payable on the first Business Day of each month, commencing April 1, 2014 (each an “Interest Payment Date”).

The Series 2014A-1 Certificates shall be delivered in registered form in the denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000 (the “Authorized Denomination”). The Series 2014A-1 Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written instruction satisfactory to the Trustee, duly executed by the Series 2014A-1 Certificate Holder or such Certificate Holder’s attorney duly authorized in writing, may, at the option of the Series 2014A-1 Certificate Holder and upon payment by such Certificate Holder of any charges which the Trustee may make as

provided in the Trust Agreement, be exchanged for an equal aggregate principal amount of registered Series 2014A-1 Certificates in the same interest rate mode and of the same maturity of any other Authorized Denomination.

The Basic Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State of Florida Department of Education. The School Board is not legally required to appropriate moneys for this purpose. NONE OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2004-1 LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT OR THE STATED OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE TRUSTEE HAS NO OBLIGATION OR LIABILITY TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE EXCEPT FROM FUNDS RECEIVED BY IT PURSUANT TO THE TRUST AGREEMENT.

THE CORPORATION HAS NO OBLIGATION OR LIABILITY WHATSOEVER TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE.

This Certificate is one of an authorized series of Certificates of the School Board designated as "The School Board of Broward County, Florida Certificates of Participation, Series 2014A-1 (the "Series 2014A-1 Certificates"), in the aggregate principal amount of \$57,070,000 of like date, tenor and effect.

All amounts payable by the Trustee with respect to this Certificate shall be paid from (i) the Basic Lease Payments received by the Trustee from the School Board pursuant to the terms of the Series 2004-1 Lease, (ii) all amounts from time to time deposited in the funds and accounts created under the Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997 (the "Master Trust Agreement"), as supplemented by the Series 2014A Supplemental Trust Agreement dated as of February 1, 2014 (the "Series 2014A Supplemental Trust Agreement"), each between the Corporation and the Trustee (collectively with the Master Trust Agreement, as the same may be amended from time to time, the "Trust Agreement"), including investment earnings; and (iii) any proceeds received by the Trustee upon the sale, re-letting or other disposition of the Series 2004-1 Facilities as provided in the Trust Agreement or the pursuit of any other remedy pursuant to the Master Lease. It is provided in the Master Lease that the cost and expense of the performance by the School Board of its obligations thereunder including, without limitation, the payment of all Basic Lease Payments and all other amounts required to be paid by the School Board thereunder, shall be subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes or other amounts being lawfully available therefor. The payment of the principal portion and interest portion of the Basic Lease Payments represented by the Certificates is not a liability or

charge upon the credit of the Trustee or the Corporation, and neither the Trustee nor the Corporation has any obligation to make such payments, other than the Trustee's obligation to make such payments from the income from and proceeds of the sources described above.

Definitions. Capitalized terms used herein but not otherwise defined herein shall have the meanings given to such terms in the Trust Agreement.

“Amortization Commencement Date” means the Special Mandatory Purchase Date.

“Amortization End Date” means the earliest to occur of (a) the third (3rd) anniversary of the Initial Amortization Payment Date, (b) the date on which the interest rate on all the Series 2014A-1 Certificates has been converted to an interest rate other than the Index Floating Rate and (c) the date on which all Series 2014A-1 Floating Rate Certificates are repaid, prepaid or cancelled in accordance with the terms of the Series 2014A Trust Agreement.

“Amortization Payment Date” means (a) with respect to the payment of Series 2014A-1 Principal, (i) the Initial Amortization Payment Date and each January 1 and July 1 thereafter which occurs prior to the Amortization End Date and (ii) the Amortization End Date and (b) with respect to Series 2014A-1 Interest, (ii) the first Business Day of each calendar month during the Amortization Period and (ii) the Amortization End Date.

“Appendix I” means Appendix I to the Series 2014A Supplemental Trust Agreement.

“Applicable Spread” means initially 53 basis points (0.53%), which Applicable Spread is subject to adjustment upon any change in any Certificate Rating from that in effect on the Closing Date as provided in the table set forth below:

| MOODY’S CERTIFICATE RATING | S&P CERTIFICATE RATING | FITCH CERTIFICATE RATING | APPLICABLE SPREAD |
|----------------------------------|------------------------------|--------------------------------|-------------------|
| A3 | A- | A- | 0.58% |
| Baa1 | BBB+ | BBB+ | 0.68% |
| Baa2 | BBB | BBB | 0.78% |
| Baa3 | BBB- | BBB- | 0.88% |

In the event of split ratings (i.e., one of the Rating Agencies’ Certificate Rating is at a different level than the rating of another Rating Agency), and three Rating Agencies then maintain Certificate Ratings, (a) if two of the Certificate Ratings are listed in the same row in the table above, then the Applicable Spread listed in such row which contains the two Certificate Ratings shall apply and (b) if none of the Certificate Ratings are listed in the same row in the table above, then the Applicable Spread listed in the row in which the middle Certificate Rating appears shall apply. In the event of split ratings and only two Rating Agencies then maintain Certificate Ratings, then the Applicable Spread listed in the lower row in the table above shall apply (i.e., the higher pricing shall apply). If a Certificate Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentences and the table above. Any change in the Applicable Spread resulting from a change in a Certificate Rating shall be and become effective as of and on the Index Floating Rate Reset Date immediately

following the date of the announcement of the change in such Certificate Rating (or if such change occurs on a Index Floating Rate Reset Date). References to Certificate Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. In order for the Applicable Spread to be anything other than 0.88% at any time there must be at least one Certificate Rating.

“**Base Rate**” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one percent (1.00%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.00%), (iii) One Month LIBOR Rate plus two percent (2.00%), or (iv) seven percent (7.00%).

“**Business Day**” means any day other than a Saturday or Sunday or day on which the office of the Trustee specified in or pursuant to Section 808 of the Master Trust Agreement or the office of the Initial Purchaser specified in or pursuant to Section 9 of Appendix I is or are lawfully closed.

“**Certificate Rating**” shall mean the long-term rating assigned without regard to any credit or liquidity enhancement by a Rating Agency to the Series 2014A Certificates (or if no such rating is assigned to the Series 2014A Certificates, then the rating assigned to any Certificates issued under the Master Trust Agreement).

“**Credit Event**” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody’s, S&P or Fitch, is below BBB-/Baa3 (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons, provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“**Default Rate**” means a fluctuating interest rate per annum equal to the sum of the otherwise applicable interest rate from time to time in effect plus four percent (4.00%).

“**Federal Funds Effective Rate**” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the Initial Purchaser on such day on such transactions as determined by the Lender.

“**Index Floating Rate**” means a per annum rate of interest equal to the sum of (i) the Applicable Spread and (ii) the LIBOR Index.

“Index Floating Rate Determination Date” means, with respect to Series 2014A-1 Certificates, February 27, 2014 and each Interest Payment Date thereafter, and shall be effective on each Index Floating Rate Reset Date.

“Index Floating Rate Index” means the Libor Index, as provided herein.

“Index Floating Rate Period” means, with respect to an Index Floating Rate Certificate, each period during which an Index Floating Rate is in effect.

“Index Floating Rate Reset Date” means, with respect to any Series 2014A-1 Certificates, February 27, 2014 and each Interest Payment Date thereafter, and shall be effective on each Index Floating Rate Reset Date.

“Initial Amortization Payment Date” means the first January 1 that occurs not less than eight (8) months after the Amortization Commencement Date.

“Initial Purchaser” means the Lender.

“Lender” means Banc of America Preferred Funding Corporation.

“Libor Period” means any Index Floating Rate Period during which the Index Floating Rate Index is the Libor Index, as provided herein.

“Libor Index” means 70% of the One Month Libor Rate.

“One Month Libor Rate” means a rate of interest per annum equal to the London Interbank Offered Rate (or a comparable or a successor rate approved by the Lender) as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Lender from time to time) as determined at approximately 11:00 a.m. London time two London Banking Days prior to the relevant day, for U.S. Dollar deposits (for delivery on such day) with a one month term. If such rate is not available at such time for any reason, then the rate will be determined by such comparable alternate method as reasonably selected by the Lender.

“Prepayment Premium” means the termination fee equal to the product of (i) the Applicable Spread in effect on the date of such prepayment or Conversion, (ii) the Series 2014A-1 Principal to be prepaid or converted, and (iii) a fraction, the numerator of which is the number of days from and including the date of prepayment or Conversion to and including the first anniversary of the Effective Date, and the denominator of which is 360.

“Prime Rate” means for any day the per annum rate of interest publicly announced by Bank of America, N.A. from time to time as its **“prime rate”** (or equivalent), with any change in such rate to be automatically and immediately effective on the date of any change in such rate, it being understood that such rate may not be the best or lowest rate offered by Bank of America, N.A.

“Purchaser Rate” means, for any day from and after the Amortization Commencement Date, the rate of interest per annum equal to (i) for any day commencing on the Amortization Commencement Date up to and including the ninetieth (90th) day next succeeding the Amortization Commencement Date, the Base Rate from time to time in effect, (ii) for any day

commencing on the ninety-first (91st) day next succeeding the Amortization Commencement Date up to but not including the third anniversary of the Amortization Commencement Date, the sum of the Base Rate from time to time in effect *plus* one percent (1.00%) and (iii) from and including the third anniversary of the Amortization Commencement Date and each day thereafter, the Default Rate; *provided* that (i) immediately and automatically upon the occurrence of any Event of Default and during the continuance of any such Event of Default, “*Purchaser Rate*” shall mean the Default Rate.

“**Special Mandatory Purchase Price**” means an amount equal to 100% of the principal amount of the Series 2014A-1 Certificates subject to mandatory tender for purchase on the Special Mandatory Purchase Date, plus accrued Series 2014A-1 Interest.

“**Special Period**” means the period commencing on the Effective Date and ending on February 26, 2017, as the same may be extended by the School Board, Corporation and Lender in writing (with written notice to the Trustee).

“**Unremarketed Certificates**” means Series 2014A-1 Certificates with respect to which the Initial Purchaser has not received payment of the Special Mandatory Purchase Price on the Special Mandatory Purchase Date.

Initial Index Floating Rate. (a) For the period commencing with the Effective Date to but not including April 1, 2014, the Series 2014A-1 Interest represented by the Series 2014A-1 Certificates shall be determined at an Index Floating Rate established by the Lender as of the Effective Date, and thereafter such Index Floating Rate for each Index Floating Rate Reset Date shall be established no later than 5:00 p.m. New York time on the Index Floating Rate Determination Date that is the same day as such Index Floating Rate Reset Date. No later than 5:00 p.m., New York time, on the Business Day prior to each Interest Payment Date during the Index Floating Rate Period, the Lender shall determine for such Interest Payment Date the Series 2014A-1 Interest accrued on the Series 2014A-1 Certificates from the last Interest Payment Date on which Series 2014A-1 Interest was paid. The first Index Floating Rate shall apply to the period commencing on the first day of a Special Period and ending on and including the day immediately prior to the next succeeding Index Floating Rate Determination Date. Each Index Floating Rate shall apply to the period commencing on and including the Index Floating Rate Reset Date and ending on and including the next succeeding Index Floating Rate Determination Date, unless such Index Floating Rate Period ends on a day other than Index Floating Rate Determination Date, in which event the last Index Floating Rate for such Index Floating Rate Period shall apply to the period commencing on and including the Index Floating Rate Reset Date preceding the last day of such Index Floating Rate Period and ending on and including the last day of such Index Floating Rate Period. If for any reason the Index Floating Rate shall not be established on an Index Floating Rate Reset Date, the Series 2014A-1 Interest shall be calculated at the Index Floating Rate last in effect until such time as a new Index Floating Rate shall be established pursuant to the terms of the Series 2014A Supplemental Trust Agreement. The Series 2014A-1 Interest payable on a Lease Payment Date shall be calculated on the assumption that there will be no change in the interest rate used to calculate the Series 2014A-1 Interest after the Lease Payment Date and prior to the next Interest Payment Date. If after a Lease Payment Date and prior to the next Interest Payment Date there is a change in the rate of interest used to calculate the Series 2014A-1 Interest, then, if the Series 2014A-1 Interest paid on such

Lease Payment Date (a) is greater than the amount of Series 2014A-1 Interest due on such Interest Payment Date, the excess shall be netted from the Series 2014A Interest paid on such Interest Payment Date and shall be applied towards the payment of the Series 2014A-1 Interest due on the next succeeding Lease Payment Date, or (b) is less than the amount of Series 2014A-1 Interest due on such Interest Payment Date, the Trustee shall notify the School Board of the additional amount of Series 2014A-1 Interest which shall be due and payable on such Interest Payment Date and the School Board shall pay such additional amount on or prior to such Interest Payment Date. The Index Floating Rate shall be rounded upward to 1/100th of one percent. Upon determining the Index Floating Rate on an Index Floating Rate Determination Date, the Lender shall promptly notify the School Board and the Trustee of such rate by telefacsimile, electronic mail (e-mail) or telephone, or in such other manner as may be appropriate, which notice, if provided by telephone, shall be promptly confirmed in writing. The Index Floating Rate for the period from the Effective Date to but not including April 1, 2014, shall be 0.64% per annum. During the Special Period, Series 2014A-1 Interest shall be calculated based upon the actual number of days elapsed and a 360-day year.

(b) On or before the date which is 120 days prior to the end of a Special Period or any successive Index Floating Rate Period, as applicable, the School Board may provide notice of its desire to establish a new Index Floating Rate Period to commence after a Special Period or to convert to another Interest Rate Mode.

Additional Interest Rate Provisions in Special Period.

(a) Upon the occurrence and during the continuation of an event of default described in Section 503 of the Master Trust Agreement or an event of default under the Master Lease or if the Series 2002B Lease has terminated pursuant to Section 4.1(b) of the Master Lease (collectively, an “Event of Default”) or a Credit Event, the Series 2014A-1 Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event and continuing until such time as such Event of Default or Credit Event is cured.

(b) Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2014A-1 Certificates shall be adjusted to a rate equal to 154% of the otherwise applicable rate (the “Adjusted Interest Rate”), as of and from the date such Determination of Taxability would be applicable with respect to the Series 2014A-1 Certificates (the “Accrual Date”); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2014A-1 Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2014A-1 Interest that would have accrued at the Adjusted Interest Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual Series 2014A-1 Interest paid by the Trustee from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional federal income taxes imposed upon the Series 2014A-1 Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2014A-1 Certificate holder; and (ii) from and after the Date of the Determination of Taxability, the Series 2014A-1 Interest shall continue to be calculated at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2014A-1 Certificates. This adjustment shall survive payment of the Series 2014A-1

Certificates until such time as the federal statute of limitations under which the Series 2014A-1 Interest could be declared taxable under the Code shall have expired as determined by the Series 2014A-1 Certificate holder.

As used in this Section (b),

(1) “Code” means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) “Determination of Taxability” means that (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2014A-1 Interest is includable in the gross income of the Registered Owner for Federal income tax purposes as a result of conditions arising from the action or inaction of the District; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; or (ii) at such time as the District and the Registered Owner hereof have agreed that a Determination of Taxability has occurred.

(c) During the Amortization Period, the Series 2014A-1 Interest shall be determined at the Purchaser Rate, subject to adjustment as provided elsewhere herein.

If the amount of Series 2014A-1 Interest payable for any period in accordance with the terms hereof or the Series 2014A-1 Certificates exceeds the amount of Series 2014A-1 Interest that would be payable for such period had Series 2014A-1 Interest for such period been calculated at the Maximum Lawful Rate, then Series 2014A-1 Interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate. While in the Special Period, "Maximum Rate" means the Maximum Lawful Rate.

The Trustee shall only be required to take notice of a Determination of Taxability, an Event of Default, a Credit Event or a change in the Applicable Spread due to a change in the Certificate Rating upon receipt of written direction to a Responsible Officer indicating the effective date of such event from the Initial Purchaser.

Prepayments

Optional Prepayment or Conversion of Index Floating Rate Certificates. Series 2014A-1 Certificates are subject to optional prepayment in whole or in part prior to their stated maturity upon request of the School Board upon giving the Initial Purchaser at least three (3) days prior written notice (with a copy to the Trustee) at a purchase price equal to (i) prior to February 27, 2015, the sum of the Series 2014A-1 Principal to be prepaid plus any accrued and unpaid Series 2014A-1 Interest plus the Prepayment Premium, and (ii) after February 27, 2015, at a Purchase Price equal to the Series 2014A-1 Principal to be prepaid plus any accrued and unpaid Series 2014A-1 Interest. If the interest rate represented by any Series 2014A-1 Certificates is

converted from the Index Floating Rate prior to February 27, 2015, then the purchase price of such Certificates paid on the Conversion Date shall include the Prepayment Premium.

Mandatory Tender; Mandatory Sinking Fund Prepayment During an Amortization Period. Pursuant to Section 307(b) of the Series 2014A Supplemental Trust Agreement, the Series 2014A-1 Certificates are subject to mandatory tender and purchase on the Special Mandatory Purchase Date, at a price equal to the Special Mandatory Purchase Price. In the event the Initial Purchaser has not received the Special Mandatory Purchase Price on the Special Mandatory Purchase Date, the School Board shall cause the Series 2014A-1 Principal represented by such Unremarketed Certificates to be prepaid in installments payable on each Amortization Payment Date (each such payment, an “**Amortization Payment**”), with the final installment in an amount equal to the entire then outstanding principal amount of such Series 2014A-1 Certificates or Unremarketed Certificates to be prepaid on the Amortization End Date (the period commencing on the Special Mandatory Purchase Date and ending on the Amortization End Date is herein referred to as the “**Amortization Period**”). Each Amortization Payment shall be in the amount equal to one-fourteenth of the Series 2014A-1 Principal as of the Special Mandatory Purchase Date.

During the Amortization Period, the mandatory sinking fund prepayments set forth in Section 302 of the Series 2014A Supplemental Trust Agreement shall not apply; provided, however, upon a Conversion Date following an Amortization Period, the mandatory sinking fund prepayments shall resume as provided in Section 302 of the Series 2014A Supplemental Trust Agreement subject to adjustment as described therein.

This Certificate has been executed by the Trustee pursuant to the Trust Agreement. Copies of the Trust Agreement and the Series 2004-1 Lease are on file at the designated corporate trust office of the Trustee, and reference to the Trust Agreement and the Series 2004-1 Lease and any and all supplements or amendments thereto is made for a description of the funds and accounts established under the Trust Agreement for the purpose of securing the Certificates, the agreements and covenants of the School Board in the Series 2004-1 Lease with respect to the Series 2004-1 Project and Basic Lease Payments to be made by the School Board, the nature, extent and manner of enforcement of such agreements and covenants, the rights and remedies of the Certificate Holders with respect thereto, certain limitations relating to the issuance of additional Series of Certificates under the Trust Agreement, the manner in which the terms of the Trust Agreement may be amended, and the other terms and conditions upon which the Certificates are delivered thereunder.

Reference is hereby made to the Trust Agreement and any and all supplements, modifications or amendments thereof for a description of the pledge of the Trust Estate and assignment and covenants securing the Series 2014A-1 Certificates, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Holders of the Series 2014A-1 Certificates with respect thereto, the terms and conditions upon which the Holders of the Series 2014A-1 Certificates shall cease to be entitled to any lien, benefit or security under the Trust Agreement and for the other terms and provisions thereof and the pledge of the Trust Estate and the terms and conditions upon which all covenants of the Trustee to the Holders of such Series 2014A-1 Certificates shall thereupon cease, terminate and become void and be discharged and satisfied. All covenants, agreements and obligations of the School Board under

the Series 2004-1 Lease with respect to the Series 2004-1 Facilities or a portion thereof may be discharged and satisfied prior to the maturity or prepayment of this Certificate if moneys or certain specified securities have been deposited with the Trustee in the manner provided in the Trust Agreement.

This Certificate shall be transferable upon the registration books of the Trustee, which shall be kept at the designated corporate trust office of the Trustee upon payment of any charges required. Except when registration of the Series 2014A-1 Certificates is being maintained pursuant to a book-entry-only system, the Series 2014A-1 Certificate Holder may transfer this Certificate in person or by such Series 2014A-1 Certificate Holder's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Series 2014A-1 Certificate Holder or such Series 2014A-1 Certificate Holder's duly authorized attorney. Upon the transfer of this Certificate, the Trustee shall deliver in the name of the transferee a new Series 2014A-1 Certificate or Series 2014A-1 Certificates of the same aggregate principal amount and maturity as the surrendered Series 2014A-1 Certificate. The Trustee may deem and treat the person in whose name this Certificate is registered upon the register of the Trustee as the absolute owner hereof for all purposes, and all such payments so made to any such Series 2014A-1 Certificate Holder or upon such Series 2014A-1 Certificate Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Series 2014A-1 Certificate to the extent of the sum or sums so paid, and the Trustee shall not be affected by any notice to the contrary.

If the Owner of any Series 2014A-1 Certificate (or portion thereof) that is subject to purchase fails to surrender such Series 2014A-1 Certificate to the Tender Agent for purchase on the Tender Date, and if the Trustee is in receipt of the Tender Price therefor, such Series 2014A-1 Certificate (or portion thereof) shall nevertheless be deemed purchased on the Tender Date and ownership of such Series 2014A-1 Certificate (or portion thereof) shall be transferred to the purchaser thereof as provided in the Trust Agreement. Any Owner who fails to deliver a Series 2014A-1 Certificate for purchase as required above shall have no further rights thereunder except the right to receive the Tender Price thereof upon presentation and surrender of said Series 2014A-1 Certificate to the Tender Agent.

Upon satisfaction of certain conditions set forth in the Trust Agreement, all or a portion of the Index Floating Rate Certificates may be converted to Daily Rate Certificates, Auction Rate Certificates, Short-Term Rate Certificates, Weekly Rate Certificates and/or Long-Term Rate Certificates, pursuant to the Trust Agreement. In the case of any such conversion from an Index Floating Rate Period, the Series 2014A-1 Certificates subject to such Conversion are subject to mandatory tender for purchase on the Conversion Date at the Tender Price, except as otherwise provided herein.

THE OBLIGATION OF THE SCHOOL BOARD TO MAKE BASIC LEASE PAYMENTS UNDER SCHEDULE 2004-1 OF THE MASTER LEASE IS A LIMITED OBLIGATION, SUBJECT TO ANNUAL APPROPRIATION BY THE SCHOOL BOARD, AS FURTHER PROVIDED IN THIS CERTIFICATE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and laws of the State of Florida and the Trust Agreement to

exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Certificate have happened and have been performed in due time, form and manner as required by law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Series 2014A-1 Certificate has been executed by the manual signature of an Authorized Agent of the Trustee.

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

By: _____
Authorized Agent

Date: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Name: _____

Address: _____

Tax No.: _____

(please Print or Type Name, Address and Social Security Number or other Federal Tax Identification Number of Transferee)

the within Certificate and all rights thereunder, and hereby does irrevocably constitute and appoint

Attorney to register the within Certificate on the books kept for the registration thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company

Signature of Certificateholder(s)

NOTICE: No transfer will be registered and no new Certificate will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name(s) of the registered holder(s) appearing upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever and the name, address and Social Security or other federal tax identification number of the Transferee is supplied.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Trans to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

EXHIBIT A-2

FORM OF SERIES 2014A-2 CERTIFICATES

SERIES 2014A-2 CERTIFICATES MAY ONLY BE SOLD, ASSIGNED OR TRANSFERRED TO A DIRECT OR INDIRECT WHOLLY-OWNED SUBSIDIARY OR AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR AN "ACCREDITED INVESTOR" DESCRIBED IN RULE 501 OF REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED, OR A QUALIFIED INSTITUTIONAL BUYER DESCRIBED IN RULE 144A, AS MORE PARTICULARLY DESCRIBED IN THE SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT.

REGISTERED
NUMBER
R - 2

REGISTERED
DOLLARS
\$57,070,000

**CERTIFICATE OF PARTICIPATION,
SERIES 2014A-2**

Evidencing an Undivided Proportionate Interest of the
Owner Hereof 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 the Broward School Board Leasing Corp., as Lessor

| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>ORIGINAL ISSUE DATE</u> |
|----------------------|----------------------|--------------------------------|
| Variable | July 1, 2029 | February 27, 2014 |

REGISTERED OWNER: U.S. BANK NATIONAL ASSOCIATION

PRINCIPAL SUM: FIFTY SEVEN MILLION SEVENTY THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner named above is the owner of this Certificate of Participation, Series 2014A-2 (this "Series 2014A-2 Certificate"), evidencing an undivided proportionate interest in Basic Lease Payments, as set forth in Schedule 2004-1 dated as of June 1, 2004, as amended and restated as of June 1, 2006, June 1, 2008, June 1, 2009, March 10, 2011, May 1, 2012, and February 1, 2014 to the hereinafter mentioned Master Lease Purchase Agreement (the "Series 2004-1 Lease") to be made by The School Board of Broward County, Florida (the "School Board") acting as the governing body of the School District of Broward County, Florida (the "District") pursuant to the Master Lease Purchase Agreement, dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), between the Broward School Board Leasing Corp., a not-for-profit corporation duly organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the School Board, as lessee. Under a Series 2004 Assignment Agreement dated as of June, 2004, entered into by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), the Corporation has transferred to the Trustee, for the benefit of the Holders of the Series 2014A-2 Certificates all of its rights under the Series 2004-1 Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to certain of the Series 2004-1 Facilities (hereinafter defined) and its right to receive notices under the Master Lease) including its rights to receive Basic Lease Payments thereunder, with respect to the Series 2004-1 Facilities

identified in the Series 2004-1 Lease (the "Series 2004-1 Facilities"). The Series 2014A-2 Certificates are issued pursuant to the Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997, as supplemented by a Series 2014A Supplemental Trust Agreement dated as of February 1, 2014, between the Corporation and the Trustee (as the same may be amended and supplemented from time to time, collectively, the "Trust Agreement"). Any capitalized term used herein and not otherwise defined herein shall have the meaning given to such term in the Trust Agreement.

The registered owner of this Certificate ("Certificate Holder") is entitled to receive, subject to the terms of the Series 2004-1 Lease and the Trust Agreement, on the maturity date specified above (subject to adjustment upon Conversion, the "Maturity Date"), unless prepaid prior thereto as provided herein, the principal sum specified above, representing a portion of the Basic Lease Payments designated as principal and represented by the Series 2014A-2 Certificates (the "Series 2014A-2 Principal") and coming due on the Maturity Date, and to receive the related interest portion of the Basic Lease Payments payable to Series 2014A-2 Certificate Holders (the "Series 2014A-2 Interest") on each applicable Interest Payment Date (hereinafter defined), to and including the final Maturity Date or the date of prepayment, whichever is earlier. Said amounts are payable in lawful money of the United States of America. All amounts payable to the Certificate holder with respect to any Index Floating Rate Certificates held by the Certificate holder shall be made to the Certificate holder (without any presentment thereof, except that following payment of the final installment of the Series 2014A-2 Principal, the Certificate holder shall promptly deliver the cancelled Certificate(s) to the Trustee, and without any notation of such payment being made thereon) by the Trustee by wire transfer in accordance with written instructions provided by the Certificate holder to the Trustee or in such other manner as may be designated by the Certificate holder in writing to the Trustee at least five (5) days prior to such payment date. Any payment made in accordance with the provisions of this Section 3 shall be accompanied by sufficient information to identify the source and proper application of such payment. If any Index Floating Rate Certificates are sold or transferred by the Certificate holder, the Certificate holder shall notify the School Board and the Trustee in writing of the name and address of the transferee, and prior to the delivery of such Index Floating Rate Certificates, the Certificate holder shall make a notation on such Index Floating Rate Certificates of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Payments hereon shall be applied first to amounts due other than principal or interest, then to interest and finally to principal.

Until converted to another Interest Rate Period as provided in the Trust Agreement, the interest portion of the Basic Lease Payments represented by this Series 2014A-2 Certificate shall be calculated at an Index Floating Rate and be payable on the first Business Day of each month, commencing April 1, 2014 (each an "Interest Payment Date").

The Series 2014A-2 Certificates shall be delivered in registered form in the denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000 (the "Authorized Denomination"). The Series 2014A-2 Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written instruction satisfactory to the Trustee, duly executed by the Series 2014A-2 Certificate Holder or such Certificate Holder's attorney duly authorized in writing, may, at the option of the Series 2014A-2 Certificate Holder and upon payment by such Certificate Holder of any charges which the Trustee may make as

provided in the Trust Agreement, be exchanged for an equal aggregate principal amount of registered Series 2014A-2 Certificates in the same interest rate mode and of the same maturity of any other Authorized Denomination.

The Basic Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State of Florida Department of Education. The School Board is not legally required to appropriate moneys for this purpose. NONE OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2004-1 LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT OR THE STATED OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE TRUSTEE HAS NO OBLIGATION OR LIABILITY TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE EXCEPT FROM FUNDS RECEIVED BY IT PURSUANT TO THE TRUST AGREEMENT.

THE CORPORATION HAS NO OBLIGATION OR LIABILITY WHATSOEVER TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE.

This Certificate is one of an authorized series of Certificates of the School Board designated as "The School Board of Broward County, Florida Certificates of Participation, Series 2014A-2 (the "Series 2014A-2 Certificates"), in the aggregate principal amount of \$57,070,000 of like date, tenor and effect.

All amounts payable by the Trustee with respect to this Certificate shall be paid from (i) the Basic Lease Payments received by the Trustee from the School Board pursuant to the terms of the Series 2004-1 Lease, (ii) all amounts from time to time deposited in the funds and accounts created under the Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997 (the "Master Trust Agreement"), as supplemented by the Series 2014A Supplemental Trust Agreement dated as of February 1, 2014 (the "Series 2014A Supplemental Trust Agreement"), each between the Corporation and the Trustee (collectively with the Master Trust Agreement, as the same may be amended from time to time, the "Trust Agreement"), including investment earnings; and (iii) any proceeds received by the Trustee upon the sale, re-letting or other disposition of the Series 2004-1 Facilities as provided in the Trust Agreement or the pursuit of any other remedy pursuant to the Master Lease. It is provided in the Master Lease that the cost and expense of the performance by the School Board of its obligations thereunder including, without limitation, the payment of all Basic Lease Payments and all other amounts required to be paid by the School Board thereunder, shall be subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes or other amounts being lawfully available therefor. The payment of the principal portion and interest portion of the Basic Lease Payments represented by the Certificates is not a liability or

charge upon the credit of the Trustee or the Corporation, and neither the Trustee nor the Corporation has any obligation to make such payments, other than the Trustee's obligation to make such payments from the income from and proceeds of the sources described above.

Definitions. Capitalized terms used herein but not otherwise defined herein shall have the meanings given to such terms in the Trust Agreement.

“Amortization Commencement Date” means the Special Mandatory Purchase Date.

“Amortization End Date” means the earliest to occur of (a) the fourth (4th) anniversary of the Special Mandatory Purchase Date, (b) the date on which the interest rate on all the Series 2014A-2 Certificates has been converted to an interest rate other than the Index Floating Rate and (c) the date on which all Series 2014A-2 Certificates are repaid, prepaid or cancelled in accordance with the terms of the Series 2014A Trust Agreement.

“Amortization Payment Date” means (a) with respect to the payment of Series 2014A-2 Principal, (i) the Initial Amortization Payment Date and each January 1 and July 1 thereafter which occurs prior to the Amortization End Date and (ii) the Amortization End Date and (b) with respect to Series 2014A-2 Interest, (ii) the first Business Day of each calendar month during the Amortization Period and (ii) the Amortization End Date.

“Appendix II” means Appendix II to the Series 2014A Supplemental Trust Agreement.

“Applicable Spread” means the rate per annum associated with the Level corresponding to the applicable Certificate Rating as specified in the table below:

| | MOODY’S CERTIFICATE RATING | S&P CERTIFICATE RATING | FITCH CERTIFICATE RATING | APPLICABLE SPREAD |
|---------|----------------------------------|------------------------------|--------------------------------|----------------------|
| Level 1 | A1 or above | A or above | A+ or above | 0.48% |
| Level 2 | A2 | A | A | 0.58% |
| Level 3 | A3 | A- | A- | 0.83% |
| Level 4 | Baa1 | BBB+ | BBB+ | 1.33% |

In the event of split ratings (i.e., one of the Rating Agencies is at a different Level than the Certificate Rating of another Rating Agency), and three Rating Agencies then maintain Certificate Ratings, (a) if two of the Certificate Ratings are at the same Level, then the Applicable Spread listed for the Level which contains the two Certificate Ratings shall apply and (b) if none of the Certificate Ratings are at the same Level, then the Applicable Spread listed for the Level in which the middle Certificate Rating appears shall apply. In the event of split ratings and only two Rating Agencies then maintain Certificate Ratings, then the Applicable Spread listed for the lower Level shall apply "(i.e., the higher numbered Level and corresponding higher pricing shall apply). If a Certificate Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentences and the table above. Any change in the Applicable Spread resulting from a change in a Certificate Rating shall be and become effective as of the date of the announcement of the change in such Certificate Rating. References to Certificate Ratings above are references to rating categories as presently

determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. It is hereby acknowledged by the School Board, the Corporation and the Initial Purchaser that as of the Effective Date the Applicable Spread is that specified for Level 1 (i.e., 48 basis points (0.48%).

“**Base Rate**” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one and one-half percent (1.50%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.0%), and (iii) seven and one-half percent (7.50%).

“**Business Day**” means any day other than (i) a Saturday or Sunday, (ii) a day on which the office of the Trustee specified in or pursuant to Section 808 of the Master Trust Agreement or the office of the Initial Purchaser or the Lender specified in or pursuant to Section 9 of Appendix II is or are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

“**Certificate Rating**” shall mean the long-term rating assigned by any Rating Agency (without regard to any credit or liquidity enhancement) to Certificates issued under the Master Trust Agreement).

“**Credit Event**” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody’s, S&P or Fitch, is below BBB+ (or the equivalent) or Baa1 (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons, provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“**Default Rate**” means a fluctuating interest rate per annum equal to the sum of the Base Rate plus four percent (4.00%).

“**Federal Funds Effective Rate**” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the Initial Purchaser on such day on such transactions as determined by the Lender.

“**Index Floating Rate**” means a per annum rate of interest equal to the sum of (i) the Applicable Spread and (ii) the SIFMA Index.

“**Index Floating Rate Determination Date**” means, with respect to any Series 2014A-2 Certificate, each Wednesday preceding each Index Floating Rate Reset Date, or if such day is not a U.S. Government Securities Business Day, the next preceding U.S. Government Securities

Business Day, and shall be effective on the immediately succeeding Index Floating Rate Reset Date.

"**Index Floating Rate Index**" means the SIFMA Index, as provided herein.

"**Index Floating Rate Period**" means, with respect to an Index Floating Rate Certificate, each period during which an Index Floating Rate is in effect.

"**Index Floating Rate Reset Date**" means, with respect to any Series 2014A-2 Certificate, Thursday of each week.

"**Initial Amortization Payment Date**" means the first January 1 that occurs not less than eight (8) months after the Amortization Commencement Date.

"**Initial Purchaser**" means the Lender.

"**Lender**" means U.S. Bank National Association.

"**Prepayment Premium**" means the termination fee equal to the product of (i) the Applicable Spread in effect on the date of the applicable prepayment or Conversion, (ii) the Series 2014A-2 Principal to be prepaid or converted, and (iii) a fraction, the numerator of which is the number of days from and including the date of prepayment or Conversion to and including the first anniversary of the Effective Date, and the denominator of which is 360.

"**Prime Rate**" means for any day the per annum rate of interest publicly announced by U.S. Bank National Association from time to time as its "**prime rate**" (or equivalent), with any change in such rate to be automatically and immediately effective on the date of any change in such rate, it being understood that such rate may not be the best or lowest rate offered by U.S. Bank National Association.

"**Purchaser Rate**" means, for any day from and after the Amortization Commencement Date, the rate of interest per annum equal to (i) for any day commencing on the Amortization Commencement Date to and including the ninetieth (90th) day next succeeding the Amortization Commencement Date, the Base Rate from time to time in effect, (ii) for any day commencing on the ninety-first (91st) day next succeeding the Amortization Commencement Date to and including the one hundred eightieth (180th) day next succeeding the Amortization Commencement Date, the sum of the Base Rate from time to time in effect *plus* one percent (1.00%), (iii) for any day commencing on the one hundred eighty-first (181st) day next succeeding the Amortization Commencement Date to but not including the fourth anniversary of the Amortization Commencement Date, the sum of the Base Rate from time to time in effect *plus* two percent (2.00%), and (iv) from and including the fourth anniversary of the Amortization Commencement Date and each day thereafter, the Default Rate; *provided* that (i) immediately and automatically upon the occurrence of any Event of Default and during the continuance of any such Event of Default, "**Purchaser Rate**" shall mean the Default Rate.

"**SIFMA Index**" means, for any date of determination, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets

Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next preceding Business Day. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then "SIFMA Index" shall mean the prevailing rate determined by the Lender for tax-exempt state and local government bonds meeting criteria determined in good faith by the Lender to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

"**SIFMA Period**" means any Index Floating Rate Period during which the Index Floating Rate Index is the SIFMA Index, as provided herein.

"**Special Mandatory Purchase Price**" means an amount equal to 100% of the principal amount of the Series 2014A-2 Certificates subject to mandatory tender for purchase on the Special Mandatory Purchase Date, plus accrued Series 2014A-2 Interest from the immediately preceding Interest Accrual Date to the Special Mandatory Purchase Date (if the Special Mandatory Purchase Date is not an Interest Payment Date).

"**Special Period**" means the period commencing on and including the Effective Date to but not including the earliest to occur of (i) February 27, 2017, or such later date to which the School Board, Corporation and Lender may agree in writing (with written notice to the Trustee), (ii) a Conversion Date, and (iii) the date on which the Series 2014A-2 Certificates are paid in full.

"**Unremarketed Certificates**" means Series 2014A-2 Certificates with respect to which the Initial Purchaser has not received payment of the Special Mandatory Purchase Price on the Special Mandatory Purchase Date.

Initial Index Floating Rate. For the period commencing with the Effective Date to but not including March 6, 2014, the Series 2014A-2 Interest represented by the Series 2014A-2 Certificates shall be determined at an Index Floating Rate established by the Lender prior to the Effective Date, and thereafter such Index Floating Rate for the next succeeding Index Floating Rate Reset Date shall be established no later than 5:00 p.m., New York time, on each Index Floating Rate Determination Date. No later than 5:00 p.m., New York time, on the Business Day prior to each Interest Payment Date during the Index Floating Rate Period, the Lender shall determine for such Interest Payment Date the Series 2014A-2 Interest accrued on the Series 2014A-2 Certificates from the last Interest Payment Date on which Series 2014A-2 Interest was paid. The first Index Floating Rate shall apply to the period commencing on the first day of a Special Period and ending on and including the day next preceding the next succeeding Index Floating Rate Reset Date. Each Index Floating Rate shall apply to the period commencing on and including the Index Floating Rate Reset Date and ending on and including the day next preceding the next succeeding Index Floating Rate Reset Date. If for any reason the Index Floating Rate shall not be established, the Series 2014A-2 Interest shall be calculated at the Index Floating Rate last in effect, until such time as a new Index Floating Rate shall be established pursuant to the terms hereof; provided, however, at such time as the new Index Floating Rate is determined, the amount of interest that should have accrued during the Index Floating Rate

Period for which an Index Floating Rate was not determined will, at such time, be determined and netted from such prior assumed Index Floating Rate and such amount shall be applied on the next succeeding Interest Payment Date. The Index Floating Rate shall be rounded upward to the second decimal place. On each Index Floating Rate Reset Date, the Lender shall notify the Trustee of the SIFMA Index for the applicable week by telefacsimile, electronic mail (e-mail) or telephone, or in such other manner as may be appropriate, which notice, if provided by telephone, shall be promptly confirmed in writing. The Index Floating Rate for the period from the Effective Date to but not including March 6, 2014, shall be 0.51% per annum. During the Special Period, Series 2014A Interest shall be calculated based upon the actual number of days elapsed and a 365-day year (366 days in a leap year).

Additional Interest Rate Provisions in Special Period.

(d) Upon the occurrence and during the continuation of an event of default described in Section 503 of the Master Trust Agreement or an event of default under the Master Lease or if the Series 2002B Lease has terminated pursuant to Section 4.1(b) of the Master Lease (collectively, an “Event of Default”) or a Credit Event, the Series 2014A-2 Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event and continuing until such time as such Event of Default or Credit Event is cured.

(e) Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2014A-2 Certificates shall be adjusted to a rate equal to 154% of the otherwise applicable rate (the “Adjusted Interest Rate”), as of and from the Taxable Date (the “Accrual Date”); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2014A-2 Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2014A-2 Interest that would have accrued at the Adjusted Interest Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual Series 2014A-2 Interest paid by the Trustee from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional federal income taxes imposed upon the Series 2014A-2 Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2014A-2 Certificate holder; and (ii) from and after the Date of the Determination of Taxability, the Series 2014A-2 Interest shall continue to be calculated at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2014A-2 Certificates. This adjustment shall survive payment of the Series 2014A-2 Certificates until such time as the federal statute of limitations under which the Series 2014A-2 Interest could be declared taxable under the Code shall have expired as determined by the Series 2014A-2 Certificate holder.

As used in this Section (b),

(2) “Code” means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) “Determination of Taxability” means that due to action or action by the District, (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2014A-2 Interest is includable in the gross income of the Registered Owner for Federal income tax purposes; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; or (ii) at such time as the District and the Registered Owner hereof have agreed that a Determination of Taxability has occurred.

(3) “Taxable Date” means the date as of which Series 2014A-2 Interest is first includable in the gross income of the Registered Owner (including, without limitation, any previous Registered Owner) thereof as such date is established pursuant to a Determination of Taxability.

(f) During the Amortization Period, the Series 2014A-2 Interest shall be determined at the Purchaser Rate, subject to adjustment as provided elsewhere herein.

(g) If the amount of Series 2014A-2 Interest payable for any period in accordance with the terms hereof or the Series 2014A-2 Certificates exceeds the amount of Series 2014A-2 Interest that would be payable for such period had Series 2014A-2 Interest for such period been calculated at the Maximum Lawful Rate, then (i) Series 2014A-2 Interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate, (ii) interest with respect to Series 2014A-2 Certificates equal to the difference between (A) the rate of interest as calculated pursuant to the terms hereof and (B) the Maximum Lawful Rate (“Excess Interest”) shall be deferred until such date as the rate of interest applicable to the Series 2014A-2 Certificate is below the Maximum Lawful Rate, at which time Excess Interest shall be payable with respect to the Series 2014A-2 Certificates, which payments of Excess Interest shall continue to apply until all Excess Interest with respect to the Series 2014A-2 Certificates is fully paid.

(h) The Trustee shall only be required to take notice of a Determination of Taxability, an Event of Default, a Credit Event or a change in the Applicable Spread due to a change in the Certificate Rating upon receipt of written notice from the Initial Purchaser indicating the effective date of such event from the Initial Purchaser.

Prepayments

Optional Prepayment or Conversion of Index Floating Rate Certificates. Series 2014A-2 Certificates are subject to optional prepayment in whole or in part prior to their stated maturity upon request of the School Board upon giving the Initial Purchaser at least three (3) days prior written notice (with a copy to the Trustee) at a purchase price equal to (i) prior to February 27, 2015, the sum of the Series 2014A-2 Principal to be prepaid plus any accrued and unpaid Series 2014A-2 Interest plus the Prepayment Premium, and (ii) after February 27, 2015 at a Purchase Price equal to the Series 2014A-2 Principal to be prepaid plus any accrued and unpaid Series 2014A-2 Interest. If the interest rate represented by any Series 2014A-2 Certificates is

converted from the Index Floating Rate prior to February 27, 2015, then the purchase price of such Certificates paid on the Conversion Date shall include the Prepayment Premium.

Mandatory Tender; Mandatory Sinking Fund Prepayment During an Amortization Period. In the event the Initial Purchaser has not received the Special Mandatory Purchase Price on the Special Mandatory Purchase Date, the School Board shall cause the Series 2014A-2 Principal represented by such Unremarketed Certificates to be prepaid in installments payable on each Amortization Payment Date (each such payment, an “**Amortization Payment**”), with the final installment in an amount equal to the entire then outstanding principal amount of such Series 2014A-2 Certificates or Unremarketed Certificates to be prepaid on the Amortization End Date (the period commencing on the Special Mandatory Purchase Date and ending on the Amortization End Date is herein referred to as the “**Amortization Period**”). Each Amortization Payment shall be in the amount equal to one-fourteenth of the Series 2014A-2 Principal as of the Special Mandatory Purchase Date.

During the Amortization Period, the mandatory sinking fund prepayments set forth in Section 302 of the Series 2014A Supplemental Trust Agreement shall not apply; provided, however, upon a Conversion Date following an Amortization Period, the mandatory sinking fund prepayments shall resume as provided in Section 302 of the Series 2014A Supplemental Trust Agreement subject to adjustment as described therein.

This Certificate has been executed by the Trustee pursuant to the Trust Agreement. Copies of the Trust Agreement and the Series 2004-1 Lease are on file at the designated corporate trust office of the Trustee, and reference to the Trust Agreement and the Series 2004-1 Lease and any and all supplements or amendments thereto is made for a description of the funds and accounts established under the Trust Agreement for the purpose of securing the Certificates, the agreements and covenants of the School Board in the Series 2004-1 Lease with respect to the Series 2004-1 Project and Basic Lease Payments to be made by the School Board, the nature, extent and manner of enforcement of such agreements and covenants, the rights and remedies of the Certificate Holders with respect thereto, certain limitations relating to the issuance of additional Series of Certificates under the Trust Agreement, the manner in which the terms of the Trust Agreement may be amended, and the other terms and conditions upon which the Certificates are delivered thereunder.

Reference is hereby made to the Trust Agreement and any and all supplements, modifications or amendments thereof for a description of the pledge of the Trust Estate and assignment and covenants securing the Series 2014A-2 Certificates, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Holders of the Series 2014A-2 Certificates with respect thereto, the terms and conditions upon which the Holders of the Series 2014A-2 Certificates shall cease to be entitled to any lien, benefit or security under the Trust Agreement and for the other terms and provisions thereof and the pledge of the Trust Estate and the terms and conditions upon which all covenants of the Trustee to the Holders of such Series 2014A-2 Certificates shall thereupon cease, terminate and become void and be discharged and satisfied. All covenants, agreements and obligations of the School Board under the Series 2004-1 Lease with respect to the Series 2004-1 Facilities or a portion thereof may be discharged and satisfied prior to the maturity or prepayment of this Certificate if moneys or

certain specified securities have been deposited with the Trustee in the manner provided in the Trust Agreement.

This Certificate shall be transferable upon the registration books of the Trustee, which shall be kept at the designated corporate trust office of the Trustee upon payment of any charges required. Except when registration of the Series 2014A-2 Certificates is being maintained pursuant to a book-entry-only system, the Series 2014A-2 Certificate Holder may transfer this Certificate in person or by such Series 2014A-2 Certificate Holder's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Series 2014A-2 Certificate Holder or such Series 2014A-2 Certificate Holder's duly authorized attorney. Upon the transfer of this Certificate, the Trustee shall deliver in the name of the transferee a new Series 2014A-2 Certificate or Series 2014A-2 Certificates of the same aggregate principal amount and maturity as the surrendered Series 2014A-2 Certificate. The Trustee may deem and treat the person in whose name this Certificate is registered upon the register of the Trustee as the absolute owner hereof for all purposes, and all such payments so made to any such Series 2014A-2 Certificate Holder or upon such Series 2014A-2 Certificate Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Series 2014A-2 Certificate to the extent of the sum or sums so paid, and the Trustee shall not be affected by any notice to the contrary.

If the Owner of any Series 2014A-2 Certificate (or portion thereof) that is subject to purchase fails to surrender such Series 2014A-2 Certificate to the Tender Agent for purchase on the Tender Date, and if the Trustee is in receipt of the Tender Price therefor, such Series 2014A-2 Certificate (or portion thereof) shall nevertheless be deemed purchased on the Tender Date and ownership of such Series 2014A-2 Certificate (or portion thereof) shall be transferred to the purchaser thereof as provided in the Trust Agreement. Any Owner who fails to deliver a Series 2014A-2 Certificate for purchase as required above shall have no further rights thereunder except the right to receive the Tender Price thereof upon presentation and surrender of said Series 2014A-2 Certificate to the Tender Agent.

Upon satisfaction of certain conditions set forth in the Trust Agreement, all or a portion of the Index Floating Rate Certificates may be converted to Daily Rate Certificates, Auction Rate Certificates, Short-Term Rate Certificates, Weekly Rate Certificates and/or Long-Term Rate Certificates, pursuant to the Trust Agreement. In the case of any such conversion from an Index Floating Rate Period, the Series 2014A-2 Certificates subject to such Conversion are subject to mandatory tender for purchase on the Conversion Date at the Tender Price, except as otherwise provided herein.

THE OBLIGATION OF THE SCHOOL BOARD TO MAKE BASIC LEASE PAYMENTS UNDER SCHEDULE 2004-1 OF THE MASTER LEASE IS A LIMITED OBLIGATION, SUBJECT TO ANNUAL APPROPRIATION BY THE SCHOOL BOARD, AS FURTHER PROVIDED IN THIS CERTIFICATE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and laws of the State of Florida and the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the

execution and delivery of this Certificate have happened and have been performed in due time, form and manner as required by law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Series 2014A-2 Certificate has been executed by the manual signature of an Authorized Agent of the Trustee.

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

By: _____
Authorized Agent

Date: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Name: _____

Address: _____

Tax No.: _____

(please Print or Type Name, Address and Social Security Number or other Federal Tax Identification Number of Transferee)

the within Certificate and all rights thereunder, and hereby does irrevocably constitute and appoint

Attorney to register the within Certificate on the books kept for the registration thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company

Signature of Certificateholder(s)

NOTICE: No transfer will be registered and no new Certificate will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name(s) of the registered holder(s) appearing upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever and the name, address and Social Security or other federal tax identification number of the Transferee is supplied.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Trans to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.