

SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT

by and among

BROWARD SCHOOL BOARD LEASING CORP.

and

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

Dated as of June 1, 2017

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THIS SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT, dated as of June 1, 2017 (the “Series 2017A Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of July 1, 1990, as amended (the “Master Trust Agreement” and together with this Series 2017A Supplemental Trust Agreement, the “Trust Agreement”), by and among **BROWARD SCHOOL BOARD LEASING CORP.** (the “Corporation”), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, The School Board of Broward County, Florida (the “School Board”) has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into a Master Lease Purchase Agreement dated as of July 1, 1990 (the “Master Lease”) between the Corporation, as lessor, and the School Board, as lessee; and

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

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

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2005B Ground Lease dated as of May 15, 2005, as amended as of April 11, 2007, and June 1, 2008, and (ii) Schedule No. 2005B to the Master Lease dated as of May 15, 2005, as amended and restated as of March 1, 2007, June 1, 2008, as amended as of June 1, 2008, as amended and restated as of September 1, 2012 and November 1, 2012 (the “Original Schedule 2005B”, and together with the Master Lease the “Original Series 2005B Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2005B Facility Sites” and the “Series 2005B Facilities”; and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2005B Ground Lease and the Original Series 2005B Lease to the Trustee pursuant to a Series 2005B Assignment Agreement dated as of May 15, 2005; and

WHEREAS, the School Board determined that it was in the best interest of the District to refinance its obligations under the Original Series 2005B Lease by amending and restating the Original Schedule 2005B in order to stabilize the interest rate with respect to the interest portion of basic lease payments represented by the Series 2005B Certificates; and

WHEREAS, to accomplish such refinancing the Corporation entered into a Series 2012B Supplemental Trust Agreement (the “Series 2012B Supplemental Trust Agreement”) with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2012B (the “Series 2012B Certificates”) to current refund all of the Outstanding Series 2005B Certificates, which Series 2012B Certificates represent undivided proportionate interests in the principal portion and interest portion of the basic lease payments made under the Series 2005B Lease;

WHEREAS, as a result of the current favorable market conditions for obligations such as the District’s obligations under the Original Series 2005B Lease, and in order to achieve savings, the School Board has authorized the refinancing of a portion of its obligations under the Original Series 2005B Lease by further amending and restating the Original Schedule 2005B (as amended and restated in connection with the issuance of the Series 2017A Certificates, “Schedule 2005B” and together with the Master Lease, the “Series 2005B Lease”), and refunding the outstanding Series 2012B Certificates maturing on June 1 in the years 2018 through 2021, inclusive (the “Refunded Certificates”); and

WHEREAS, to accomplish such refinancing the Corporation is entering into this Series 2017A Supplemental Trust Agreement (together with the Trust Agreement, the “Series 2017A Trust Agreement”) with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2017A (the “Series 2017A Certificates”) to current refund the Refunded Certificates, which Series 2017A Certificates will represent undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made under the Series 2005B Lease;

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2017A Certificates; and

WHEREAS, the Series 2005B Facilities are eligible for financing with Impact Fees (as hereinafter defined) imposed within their respective Service Areas (as hereinafter defined), pursuant to and in accordance with the Impact Fee Ordinance and the Interlocal Agreement; and

WHEREAS, all things necessary to make the Series 2017A Certificates, when executed by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2017A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2017A Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2017A Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2017A Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Acquisition Subaccount” shall mean any of the North Service Area Acquisition Subaccount, the South Central Service Area Acquisition Subaccount or the South Service Area Acquisition Subaccount.

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

“Closing Date” means the date of delivery of the Series 2017A Certificates to the Initial Purchaser against payment therefor.

“Impact Fee Ordinance” shall mean Ordinance No. 1997-40 enacted by the Board of County Commissioners of Broward County on September 23, 1997, and effective on October 2, 1997, as amended.

“Impact Fees” shall mean the fees imposed pursuant to the Impact Fee Ordinance.

“Initial Purchaser” means PNC Bank, National Association, or one or more of its affiliates.

“Interlocal Agreement” means the Agreement Between Broward County and The School Board of Broward County, Florida, relating to Educational Impact Fee Monies, dated as of November 23, 1982, as it may be amended from time to time.

“Interest Payment Date” shall mean (a) each January 1 and July 1, commencing January 1, 2018, (b) with respect to any Series 2017A Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

“Maturity Date” shall mean July 1, 2021.

“North Service Area” shall mean the Service Area established in accordance with the Impact Fee Ordinance which extends from the eastern to western boundary of Broward County, with its northern border being the northern boundary of Broward County and its southern border being Commercial Boulevard (extended).

“North Central Service Area” shall mean the Service Area established in accordance with the Impact Fee Ordinance which extends from the eastern to western boundary of Broward County, with its northern border being Commercial Boulevard (extended) and its southern border being Las Olas Boulevard west to U.S. 1, north on U.S. 1 to Broward Boulevard, west on Broward Boulevard to Southwest 125th Avenue, south on Southwest 125th Avenue to North New River Canal, and west on North New River Canal (extended).

“Prepayment Date” with respect to the Refunded Certificates, shall mean [_____].

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

“Series 2005B Lease” shall mean the Master Lease as supplemented by Schedule 2005B.

“Series 2017A Certificates” shall mean the \$[PAR] Certificates of Participation, Series 2017A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“Series 2017A Cost of Issuance Account” shall mean the Series 2017A Cost of Issuance Subaccount, established in Section 401 hereof.

“Series 2017A Interest” shall mean the interest portion of Basic Lease Payments represented by the Series 2017A Certificates.

“Series 2017A Principal” shall mean the principal portion of Basic Lease Payments represented by the Series 2017A Certificates.

“Service Area” shall mean any of the North Service Area, the North Central Service Area, the South Central Service Area or the South Service Area, established pursuant to the Impact Fee Ordinance.

“Service Area Percentage” shall mean in the case of the North Service Area, 63.45%, in the case of the South Central Service Area, 24.78% and in the case of the South Service Area, 11.77%.

“South Service Area” shall mean the Service Area established in accordance with the Impact Fee Ordinance which extends from the eastern to western boundary of Broward County, with its northern border being Sheridan Street west to Florida’s Turnpike, north on Florida’s

Turnpike to Stirling Road, west on Stirling Road (extended) and its southern border being Broward County's southern boundary.

“South Central Service Area” shall mean the Service Area established in accordance with the Impact Fee Ordinance which extends from the eastern to western boundary of Broward County, with its northern border being Las Olas Boulevard west to U.S. 1, north on U.S. 1 to Broward Boulevard, west on Broward Boulevard to Southwest 125th Avenue, south on Southwest 125th Avenue to North New River Canal, and west on North New River Canal (extended) and its southern border being Sheridan Street west to Florida's Turnpike, north on Florida's Turnpike to Stirling Road, west on Stirling Road (extended).

ARTICLE II

THE SERIES 2017A CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2017A CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as “Certificates of Participation, Series 2017A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor”. The Series 2017A Certificates shall be issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates on the Prepayment Date and (ii) paying Costs of Issuance of the Series 2017A Certificates.

(b) The Series 2017A Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2017A Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2017A Certificate is issued prior to July 1, 2017, in which case the Series 2017A Certificate shall represent the right to receive interest from the Closing Date. The Series 2017A Certificates shall initially be issued in the aggregate principal amount of \$[PAR], shall mature on July 1, 2021, and shall represent the right to receive interest at [RATE]%, calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) The Series 2017A Interest shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Schedule 2005B, to and including the maturity or earlier prepayment date of each Series 2017A Certificate.

(d) Upon the occurrence of a Determination of Taxability, the calculation of Series 2017A Interest shall be adjusted to a rate equal to the otherwise applicable rate multiplied by the Taxable Rate Factor (the “Adjusted Interest Rate”), as of and from the date such Determination of Taxability causes the Series 2017A Interest to be included in the gross income of the Registered Owner for Federal income tax purposes (the “Accrual Date”); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2017A Certificates shall have matured, within 90 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 2017A 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 2017A 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 2017A Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2017A Certificate holder; and (ii) from and after the date of the Determination of Taxability, the Series 2017A 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 2017A Certificates. This adjustment shall survive payment of the Series 2017A Certificates until such time as the federal statute of limitations under which the Series 2017A Interest could be declared taxable under the Code shall have expired as determined by the Series 2017A Certificate holder.

As used in this Section 201(d),

(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 2017A 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 Certificate holder hereof have agreed that a Determination of Taxability has occurred.

(3) “Taxable Rate Factor” means, on the Closing Date, 1.54, and thereafter the amount equal to the inverse of one minus the highest marginal federal corporate tax rate (as of the Closing Date, 35%).

(e) 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 2005B Lease has terminated pursuant to Section 4.1(b) of the Master Lease (collectively, an “Event of Default”) or upon the occurrence and continuation of a Credit Event, the Series 2017A 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.

As used in this Section 201(e),

(1) “Certificate Rating” means the long-term rating assigned without regard to any credit or liquidity enhancement by a Rating Agency to the Series 2017A Certificates (or if no such rating is assigned to the Series 2017A Certificates, then the rating assigned to any Certificates issued under the Master Trust Agreement).

(2) “Credit Event” means either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody’s, S&P or Fitch, is below Baa3/BBB-/BBB- (or the equivalent), respectively, 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.

(3) “Default Rate” means an interest rate per annum equal to the sum of the Prime Rate from time to time in effect plus three percent (3.00%).

(4) “Prime Rate” means the rate publicly announced by PNC Bank, National Association from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the PNC Bank, National Association to any particular class or category of customers

(f) Series 2017A Principal due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth on Schedule 2005B. The principal portion or Prepayment Price of the Series 2017A Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book entry only system of registration of the Series 2017A Certificates, Series 2017A Interest shall be payable by check or draft of the Trustee mailed to the Series 2017A Certificate holder at the address of such Series 2017A Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2017A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Series 2017A Certificates shall be registered in the name of the

Initial Purchaser and shall be lettered and numbered in such manner as the Trustee deems appropriate. The Series 2017A Certificates may only be sold, assigned or otherwise transferred to an “accredited investor,” as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933 (the “Securities Act”) or a qualified institutional buyer within the meaning of Rule 144A in whole and not in part. The ownership of the Series 2017A Certificates may only be transferred as described in the preceding sentence and the Trustee will transfer the ownership of the Series 2017A Certificates, upon written request of the Initial Purchaser to the Trustee specifying the name, address and taxpayer identification number of the transferee and the Trustee will keep and maintain at all times a record setting forth the identification of the Owner of the Series 2017A Certificates. The person in whose name the Series 2017A Certificates shall be registered shall be deemed and regarded the absolute Owner thereof for all purposes, and payment of the principal and interest portions represented by the Series 2017A Certificates shall be made only to or upon the written order of such Owner.

SECTION 202. ISSUANCE OF SERIES 2017A CERTIFICATES. The Series 2017A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor.

ARTICLE III

PREPAYMENTS

SECTION 301. EXTRAORDINARY PREPAYMENT OF SERIES 2017A CERTIFICATES.

The principal portion of Basic Lease Payments due under the Series 2005B Lease represented by the Series 2017A Certificates shall be subject to prepayment in the event the Series 2005B Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to the Series 2017A Trust Agreement and the Series 2005B Lease, to the extent and subject to the limitations provided in the Master Lease.

SECTION 302. OPTIONAL PREPAYMENT OF SERIES 2017A CERTIFICATES.

The Series 2017A Certificates are subject to optional prepayment in whole or in part prior to their stated maturity on any Business Day and upon request of the School Board at a purchase price equal to the sum of the Series 2017A Principal to be prepaid plus any accrued and unpaid Series 2017A Interest plus the Prepayment Premium. Prepayments of principal shall be applied to the scheduled installments of principal pursuant to Section 303 in the inverse order of the due dates thereof.

For purposes of this Section 302, “Prepayment Premium” shall mean an amount equal to the present value, if positive, of the product of (i) the difference between (A) the yield, on the beginning date of the Applicable Interest Period (as defined herein), of a U.S. Treasury obligation with a maturity the same or substantially similar to the Applicable Interest Period minus (B) the yield on the prepayment date, of a U.S. Treasury obligation with a maturity the same or substantially similar to the remaining maturity of the Applicable Interest Period, and (ii) the Series 2017A Principal to be prepaid, and (iii) the number of years, including fractional years, from the prepayment date to the end of the Applicable Interest Period. The yield on any U.S. Treasury obligation shall be determined by reference to Federal Reserve Statistical Release H. 15(519) “Selected Interest Rates”. For purposes of making present value calculations, the yield, on the beginning date of the Applicable Interest Period, of a U.S. Treasury obligation with a maturity the same or substantially similar to the Applicable Interest Period shall be deemed the discount rate. For purposes of determining the Prepayment Premium, a separate calculation shall be made with respect to each principal payment date (as the final maturity date) with respect to the Series 2017A Principal to be prepaid, using the Applicable Interest Period, and the sum of such calculations shall be the Prepayment Premium. “Applicable Interest Period” means the period from the date of issuance of the Series 2017A Certificates to the final maturity date of the Series 2017A Certificates.

(a) Notwithstanding anything in Section 315 of the Master Trust Agreement to the contrary, with respect to prepayment of the Series 2017A Certificates pursuant to Section 302 hereof, the School Board shall only be required to provide the Owner of the Series 2017A Certificates with written notice at least ten (10) Business Days prior to any prepayment. Such notice shall specify the Series 2017A Principal to be prepaid and the date of such prepayment. The Trustee shall not be required to provide notice of prepayment.

(b) Notwithstanding anything in Section 315 of the Master Trust Agreement to the contrary, prior to notice being given to the Owner of Series 2017A Certificates of any optional prepayment of Series 2017A Certificates under Section 302 hereof, either (i) there shall be deposited with the Trustee an amount sufficient to pay the principal portion of the Basic Lease Payments represented by Series 2017A Certificates subject to prepayment, plus accrued interest to the prepayment date, plus any premium applicable to such prepayment, or (ii) such notice shall state that the prepayment is conditioned on the receipt of moneys for such prepayment by the Trustee on or prior to the Prepayment Date. In the event that a conditional notice of prepayment is given and such moneys are not timely received, the prepayment for which such notice was given shall not be undertaken. Amounts deposited pursuant to this paragraph shall be kept by the Trustee in a trust account separate and segregated from all other moneys deposited under the Trust Agreement and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the Prepayment Date.

SECTION 303. MANDATORY PREPAYMENT OF SERIES 2017A CERTIFICATES.

Series 2017A Certificates are subject to mandatory prepayment prior to maturity in part, from payments of the Series 2017A Principal as set forth in the Series 2005B Lease, through the operation of a sinking fund on each July 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

<u>July 1 of the Year</u>	<u>Principal Amount</u>
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* Final Maturity

[End of Article III]

ARTICLE IV

**ESTABLISHMENT OF ACCOUNTS; APPLICATION OF
SERIES 2017A CERTIFICATE PROCEEDS**

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established the Series 2017A Cost of Issuance Account, more particularly described in Section 402 of the Trust Agreement.

(b) The Series 2005B Supplemental Trust Agreement has established

(i) within the Project Fund, the Series 2005B Acquisition Account more particularly described in Section 402 of the Trust Agreement, and within such account, the North Service Area Acquisition Subaccount, the South Central Service Area Acquisition Subaccount, South Service Area Acquisition Subaccount; interest earnings on amounts in each Acquisition Subaccount which are to be transferred to the Series 2005B Lease Payment Account in accordance with Section 407 of the Master Trust Agreement and amounts, if any, remaining in each Acquisition Subaccount at completion of the Series 2005B Facilities or upon termination of the Lease Term of the Series 2005B Lease in accordance with Section 402 of the Master Trust Agreement shall be deposited to the Lease Payment Subaccount established with respect to the same Service Area as the Acquisition Subaccount for such Service Area from which such interest earnings or balances, as the case may be, are transferred;

(ii) the Series 2005B Lease Payment Account, more particularly described in Section 403 of the Trust Agreement, and within such account, the North Service Area Lease Payment Subaccount, South Central Service Area Lease Payment Subaccount, and the South Service Area Lease Payment Subaccount; the Trustee shall deposit to each Lease Payment Subaccount moneys designated by the School Board to be deposited therein; on each Payment Date, the Trustee shall pay out of each Lease Payment Subaccount the amount required for the interest portion and principal portion of the Basic Lease Payments for the Series 2005B Facilities located within the related Service Area; and

(iii) the Series 2005B Prepayment Account, more particularly described in Section 405 of the Trust Agreement.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2017A CERTIFICATES. The Trustee shall deposit (a) from proceeds of the sale of the Series 2017A Certificates (i) in the Series 2005B Prepayment Account, \$[] to be used to pay the Prepayment Price on the Prepayment Date of the Refunded Certificates and (ii) in the Series 2017A Cost of Issuance Account, \$[] to be used to pay costs of issuance of the Series 2017A Certificates.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2017A CERTIFICATES

SECTION 501. AMENDMENT OF MASTER TRUST AGREEMENT. With respect only to the Series 2017A Certificates, Section 504 is hereby amended by renumbering the current clause Fifth as clause Sixth and adding as clause Fifth the following:

Fifth: To the payment to the persons entitled thereto of the unpaid Additional Lease Payments related to such Lease which shall have become due and, if the amount available shall not be sufficient to pay in full all such amounts, then to the payment thereof ratably, according to the amount due on such date, to the persons entitled thereto, without any discrimination or preference;

SECTION 502. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as modified or amended hereby, the Trust Agreement shall remain in full force and effect. With respect to the Series 2017A Certificates, to the extent of any conflict between the terms of the Master Trust Agreement and this Series 2017A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 503. TRUSTEE'S CLAIMS; NO INDEMNIFICATION. The Trustee may not seek indemnification pursuant to Section 611 of the Master Trust Agreement before suffering, taking or omitting any action under the Trust Agreement related to (i) paying the principal portion of Basic Lease Payments represented by the Series 2017A Certificates, prepayment premium (if any) and the interest portion of Basic Lease Payments represented by the Series 2017A Certificates, as the same shall become due and payable, and (ii) exercising its obligations in connection with the prepayment of Series 2017A Certificates.

SECTION 504. COUNTERPARTS. This Series 2017A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 505. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2017A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 506. LAWS. This Series 2017A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

[End of Article V]

IN WITNESS WHEREOF, the parties have executed this Series 2017A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest: _____
Robert W. Runcie
Secretary

By: _____
President

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

By: _____
Michael C. Daly
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Series 2017A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

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

By: _____
Chair