

SERIES 2017B SUPPLEMENTAL TRUST AGREEMENT

by and between

BROWARD SCHOOL BOARD LEASING CORP.

and

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

Dated as of December 1, 2017

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

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

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

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2009A Ground Lease dated as of June 1, 2009, as amended as of July 1, 2011, May 1, 2012, February 1, 2014 and August 1, 2015 (the “Series 2009A Ground Lease”), and (ii) Schedule 2009A-1 to the Master Lease dated as of June 1, 2009, as amended and restated as of June 1, 2011, May 1, 2012, February 1, 2014, August 1, 2015 and April 1, 2016 (“Schedule 2009A-1,” and together with the Master Lease, the “Series 2009A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2009A-1 Facility Sites” and the “Series 2009A-1 Facilities;” and (iii) Schedule 2009A-2 to the Master Lease dated as of June 1, 2009, as amended and restated as of June 1, 2011, August 1, 2015 and April 1, 2016 (“Schedule 2009A-2,” and together with the Master Lease is referred to herein as the “Series 2009A-2 Lease,” and together with the Series 2009A-1 Lease, the “Series 2009A Leases”), pursuant to which the School Board leased certain educational facilities, improvements and personal property to the Corporation and subleased from the Corporation such educational

facilities, improvements and personal property (the “Series 2009A-2 Facilities,” and together with the Series 2009A-1 Facilities, the “Series 2009A Facilities”); and

WHEREAS, in order to accomplish the lease-purchase financing of the Series 2009A Facilities, \$133,963,000 aggregate principal amount of Certificates of Participation, Series 2009A 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 the Broward School Board Leasing Corp., as Lessor (the “Series 2009A Certificates”) were issued pursuant to the Master Trust Agreement, as supplemented by a Series 2009A Supplemental Trust Agreement dated as of June 1, 2009 (the “Series 2009A Supplemental Trust Agreement,” and together with the Master Trust Agreement, the “Series 2009A Trust Agreement”), of which an aggregate principal amount of (a) \$63,910,000 were issued as Certificates of Participation, Series 2009A-BAB (Federally Taxable-Direct Payment-Build America Bonds) (the “Series 2009A-BAB Certificates”), (b) an aggregate principal amount of \$20,140,000 were issued as Certificates of Participation, Series 2009A-Tax-Exempt (the “Series 2009A-Tax-Exempt Certificates”) and (c) \$49,913,000 were issued as Certificates of Participation, Series 2009A-QSCB (Tax Credit-Qualified School Construction Bonds) (the “Series 2009A-QSCB Certificates”), representing an undivided proportionate interest in a portion of the principal portion and interest portion of the basic lease payments to be made by the School Board under the Series 2009A-1 Lease and the Series 2009A-2 Lease; and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2009A Ground Lease, Schedule 2009A-1 and Schedule 2009A-2 to the Trustee pursuant to a Series 2009A Assignment Agreement dated as of June 1, 2009 (the “Series 2009A Assignment Agreement”); and

WHEREAS, pursuant to the provisions of Section 7.3 of the Master Lease and Section 302 of the Master Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under each of (i) the Series 2009A-1 Lease by amending and restating Schedule 2009A-1, and (ii) the Series 2009A-2 Lease by amending and restating Schedule 2009A-2; and

WHEREAS, to accomplish such refinancing the Corporation provided for the issuance, pursuant to a Series 2016B Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2016B (the “Series 2016B Certificates”), a portion of which refunded a portion of the Series 2009A-Tax-Exempt Certificates; and

WHEREAS, as a result of the current favorable market conditions for obligations such as the District’s obligations under the Series 2009A-1 Lease and the Series 2009A-2 Lease, and in order to achieve savings, the School Board has authorized the refinancing of a portion of its obligations under the (i) the Series 2009A-1 Lease by further amending and restating Schedule 2009A-1 (“Amended and Restated Schedule 2009A-1”), and (ii) the Series 2009A-2 Lease by further amending and restating Schedule 2009A-2 (“Amended and Restated Schedule 2009A-

2”), and refunding the outstanding Series 2009A-BAB Certificates (the “Refunded Certificates”); and

WHEREAS, to accomplish such refinancing the Corporation is issuing, pursuant to the Series 2017B Trust Agreement, refunding Certificates of Participation, Series 2017B 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 in the aggregate principal amount of \$[PAR] (the “Series 2017B Certificates”), a portion of which will refund on an advance crossover basis the Refunded Certificates; and

WHEREAS, the Refunded Certificates may be refunded at the option of the School Board on and after July 1, 2019, upon 30 days prior notice; and

WHEREAS, the Series 2017B Certificates will be secured as provided in the Series 2017B Trust Agreement; provided, however, that until (and including) the Crossover Date (as defined herein), interest on the Series 2017B Certificates shall be additionally payable from and secured by amounts deposited with the Escrow Agent under the Escrow Deposit Agreement (as such terms are defined herein); and provided further, however, that if a Termination Event (as defined in the Escrow Deposit Agreement) occurs prior to the Crossover Date while the Refunded Certificates are still outstanding, amounts held by the Escrow Agent under the Escrow Deposit Agreement shall be transferred to the Trustee for the payment of the principal of and interest on the Series 2017B Certificates, all as more specifically provided herein and in the Escrow Deposit Agreement; and

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

WHEREAS, a portion of the proceeds of the Series 2017B Certificates will be deposited with U.S. Bank National Association, as escrow agent (in such capacity, the “Escrow Agent”), under a Series 2017B Escrow Deposit Agreement dated [CLOSING DATE] (the “Escrow Deposit Agreement”), between the School Board and the Escrow Agent, and used to prepay the Refunded Certificates on their prepayment date at a prepayment price equal to the principal portion of Basic Lease Payments represented by the Refunded Certificates, plus prepayment premium, if applicable, and to pay interest on the Refunded Certificates until such prepayment date; and

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

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

ARTICLE I

DEFINITIONS

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

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

“Closing Date” shall mean the date of delivery of the Series 2017B Certificates to the respective Series 2017B Underwriters against payment therefor.

“Crossover Date” means the earlier of (i) July 1, 2019, and (ii) such date on which amounts held by the Escrow Agent under the Escrow Deposit Agreement are applied to pay the principal of the Refunded Certificates upon redemption thereof due to the occurrence of an Extraordinary Event.

“Disclosure Dissemination Agent Agreement” shall mean that certain Disclosure Dissemination Agent Agreement, dated [CLOSING DATE], by and between the School Board and Digital Assurance Certification, L.L.C., executed and delivered in connection with the issuance of the Series 2017B Certificates.

“Escrow Deposit Trust Fund” means the special fund created and established under the Escrow Deposit Agreement for the receipt of moneys necessary (i) to pay interest on the Series 2017B Certificates until the Crossover Date and (ii) on the Crossover Date, to pay the principal amount of the Refunded Certificates.

“Extraordinary Event” has the meaning ascribed to such term in the Series 2009A Trust Agreement.

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

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

“Moody’s” shall mean Moody’s Investors Service, Inc, its successors and assigns.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2017B Certificates required to comply with the continuing disclosure rules in connection with the offering of the Series 2017B Certificates.

“Rating Agency” shall mean each of Standard & Poor’s and Moody’s, and any other nationally recognized rating service which, at the request of the School Board, shall have provided a rating on any Outstanding Series 2017B Certificates.

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

“Series 2017B Certificates” shall mean the \$[PAR] Certificates of Participation, Series 2017B 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 2017B Cost of Issuance Account” shall mean the Series 2017B Cost of Issuance Account within the Project Fund established in Section 401 hereof.

“Series 2017B Underwriters” shall mean Morgan Stanley & Co. LLC, [_____].

“Standard & Poor’s” shall mean S&P Global Ratings, its successors and assigns.

“Termination Event” shall have the meaning ascribed to that term in the Escrow Deposit Agreement.

ARTICLE II

THE SERIES 2017B CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2017B CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Master Trust Agreement to be known as “Certificates of Participation, Series 2017B, 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 2017B Certificates shall be issued for the purpose of (i) advance refunding, on a crossover basis, the Refunded Certificates and (ii) paying the costs of issuance of the Series 2017B Certificates.

(b) The Series 2017B 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 2017B 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 2017B Certificate is issued prior to July 1, 2018, in which case the Series 2017B Certificate shall represent the right to receive interest from the Closing Date. The Series 2017B Certificates shall initially be issued in the aggregate principal amount of \$[PAR], shall mature on July 1 in the years and in the principal amounts set forth below, and shall represent the

right to receive interest at the annual rates, calculated on the basis of a 360 day year comprised of twelve 30 day months, set forth opposite such dates and amounts, respectively.

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(c) From and after the Crossover Date, the principal portion represented by the Series 2017B Certificates due at maturity or upon prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth on Amended and Restated Schedule 2009A-1, equally and ratably with the Series 2009A-QSCB Certificates and the Series 2016B Certificates allocable to Amended and Restated Schedule 2009A-1 and on Amended and Restated Schedule 2009A-2, equally and ratably with the Series 2009A-QSCB Certificates and the Series 2016B Certificates allocable to Amended and Restated Schedule 2009A-2.

(d) The interest portion represented by the Series 2017B Certificates shall be payable on each Interest Payment Date as set forth herein. Until the Crossover Date, interest on the Series 2017B Certificates shall be payable from amounts deposited with the Escrow Agent under the Escrow Deposit Agreement, as described therein. From and after the Crossover Date, said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Amended and Restated Schedule 2009A-1, equally and ratably with the Series 2009A-QSCB Certificates and the Series 2016B Certificates allocable to Amended and Restated Schedule 2009A-1 and on Amended and Restated Schedule 2009A-2, equally and ratably with the Series 2009A-QSCB Certificates and the Series 2016B Certificates allocable to Amended and Restated Schedule 2009A-2.

(e) The Series 2017B Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2017B Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Master Trust Agreement, the Series 2017B Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement.

(f) The principal portion or Prepayment Price of the Series 2017B 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 2017B Certificates, the interest portion represented by the Series 2017B Certificates shall be payable by check or draft of the Trustee mailed to the Series 2017B Certificate holder at the address of such Series 2017B 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 2017B Certificates upon their

request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2017B Certificate holder a reasonable fee for the cost of the wire transfer.

So long as there shall be maintained a book-entry-only system with respect to the Series 2017B Certificates, the following provisions shall apply:

The Series 2017B Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2017B Certificates and so long as the Series 2017B Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2017B Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2017B Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2017B Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2017B Certificates shall initially be issued in the form of one fully registered Series 2017B Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Series 2017B Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2017B CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board and the Trustee have entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2017B Certificates in the form of fully registered Series 2017B Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

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

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

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

ARTICLE III

PREPAYMENTS

SECTION 301. NO EXTRAORDINARY PREPAYMENT OF SERIES 2017B CERTIFICATES.

The Series 2017B Certificates are not subject to extraordinary prepayment.

SECTION 302. OPTIONAL PREPAYMENT OF SERIES 2017B CERTIFICATES; CONDITIONAL NOTICE OF PREPAYMENT.

(a) Series 2017B Certificates shall be subject to prepayment on or after [July 1, 2027], if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2009A-1 Lease and/or the Series 2009A-2 Lease, in whole or in part at any time, and if in part, in such order of maturity of Series 2017B Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to Series 2017B Certificates under the Series 2009A-1 Lease and/or the Series 2009A-2 Lease, as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2017B Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date.

(b) Conditional Notice of Prepayment. Notwithstanding anything in Section 315 of the Master Trust Agreement to the contrary, prior to notice being given to the Owners of affected Series 2017B Certificates of any optional prepayment of Series 2017B Certificates under this Section 302, either (i) there shall be deposited with the Trustee an amount sufficient to pay the principal portion of the Basic Lease Payments represented by Series 2017B 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 Series 2017B Supplemental 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 SINKING FUND PREPAYMENT OF SERIES 2017B CERTIFICATES.

The Series 2017B Certificates are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments as set forth in the Series 2009A Leases, 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>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>
2028		2032	
2029		2033	
2030		2034*	
2031			

* Maturity.

Any Series 2017B Certificate subject to mandatory sinking fund prepayment may be purchased by the School Board prior to the forty-fifth (45th) day preceding the respective Prepayment Date at a price (including any brokerage and other charges) not exceeding the principal portion represented thereby, plus accrued interest to the date of purchase. At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such applicable Prepayment Date, the School Board may receive a credit against its mandatory prepayment obligations for the Series 2017B Certificates which prior to such date have been (i) purchased by the School Board and presented to the Trustee for cancellation or (ii) prepaid (otherwise than through the operation of the sinking fund) and canceled by the Trustee and not theretofore applied as a credit against any sinking fund prepayment obligation. Each Series 2017B Certificate so purchased, delivered or previously prepaid and cancelled shall be credited by the Trustee at 100% of the principal portion represented thereby against the obligation of the School Board on such sinking fund Prepayment Date. Any excess over such obligation shall be credited against applicable future sinking fund prepayment obligations, or deposits with respect thereto, in chronological order, and the principal portion represented by the Series 2017B Certificates to be prepaid by operation of the mandatory sinking fund shall be accordingly reduced.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2017B CERTIFICATE PROCEEDS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established the Series 2017B Cost of Issuance Account within the Project Fund, more particularly described in Section 402 of the Master Trust Agreement. The Series 2009A Trust Agreement established the Series 2009A Lease Payment Account and the Series 2009A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 401 of the Series 2009A Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Master Trust Agreement. Moneys in the Series 2009A Lease Payment Account and the Series 2009A Prepayment Account shall be paid in accordance with Section 403 and 405, respectively, of the Master Trust Agreement, after the Crossover Date, equally and ratably with the Series 2009A-QSCB Certificates and the Series 2016B Certificates.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2017B CERTIFICATES. The Trustee shall apply the proceeds of the Series 2017B Certificates (net of underwriters' discount), as follows:

(i) \$[_____] shall be deposited to the credit of the Series 2017B Cost of Issuance Account, and applied to the payment of costs of issuance of the Series 2017B Certificates;

(ii) \$[_____] shall be deposited to the credit of the Escrow Deposit Trust Fund maintained by the Escrow Agent, \$[_____] of which is to be applied to the purchase of securities as provided in the Escrow Deposit Agreement and \$[_____] is to be held uninvested for (A) the payment of the interest coming due on the Series 2017B Certificates until the Crossover Date and (B) the payment, on the Crossover Date of the principal of the Refunded Certificates, all as more specifically set forth in the Escrow Deposit Agreement.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2017B CERTIFICATES

SECTION 501. CONTINUING DISCLOSURE. Pursuant to the Series 2009A Leases, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series

2017B Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2017B Trust Agreement, failure of the School Board to comply with the Disclosure Dissemination Agent Agreement shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2017B Certificates, shall) or any owner of the Series 2017B Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2009A Leases. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2017B Certificates (including persons holding Series 2017B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2017B Certificates for federal income tax purposes.

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

SECTION 503. COUNTERPARTS. This Series 2017B Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 504. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2017B Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 505. LAWS. This Series 2017B Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflicts of laws.

[Signature Page to Follow]

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

(SEAL)

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest: Exhibit – Do Not Sign
Robert W. Runcie
Secretary

By: Exhibit – Do Not Sign
President

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

By: Exhibit – Do Not Sign
Michael C. Daly
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Series 2017B 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: Exhibit – Do Not Sign
Nora Rupert
Chair