

SERIES 2017C 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

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	
SECTION 101. DEFINITIONS.....	4
ARTICLE II THE SERIES 2017C CERTIFICATES	
SECTION 201. AUTHORIZATION OF SERIES 2017C CERTIFICATES.....	5
SECTION 202. ISSUANCE OF SERIES 2017C CERTIFICATES	8
ARTICLE III PREPAYMENTS	
SECTION 301. EXTRAORDINARY PREPAYMENT OF SERIES 2017C CERTIFICATES.....	9
SECTION 302. OPTIONAL PREPAYMENT OF SERIES 2017C CERTIFICATES; CONDITIONAL NOTICE OF PREPAYMENT.	9
ARTICLE IV ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2017C CERTIFICATE PROCEEDS	
SECTION 401. ESTABLISHMENT OF ACCOUNTS.....	10
SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2017C CERTIFICATES	10
ARTICLE V MISCELLANEOUS PROVISIONS RELATING TO SERIES 2017C CERTIFICATES	
SECTION 501. CONTINUING DISCLOSURE.....	11
SECTION 502. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED.....	11
SECTION 503. COUNTERPARTS	11
SECTION 504. HEADINGS	11
SECTION 505. LAWS	11

THIS SERIES 2017C SUPPLEMENTAL TRUST AGREEMENT, dated as of May 1, 2012 (the “Series 2017C Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of July 1, 1990, as amended (the “Master Trust Agreement” and together with the Series 2017C Supplemental Trust Agreement, the “Series 2017C 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 2017C Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the “Trustee”).

WITNESSETH:

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

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

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

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001A-1 Ground Lease dated as of May 1, 2001 (the “Series 2001A-1 Ground Lease”) and (ii) Schedule 2001A-1 to the Master Lease (“Schedule 2001A-1”) dated as of May 1, 2001, as amended and restated as of March 1, 2004 and June 1, 2011 (which Schedule together with the Master Lease is herein referred to as the “Series 2001A-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 2001A-1 Facility Sites” and the “Series 2001A-1 Facilities;” and

WHEREAS, the School Board and the Corporation also entered into Schedule 2001A-2 to the Master Lease (“Schedule 2001A-2”) dated as of May 1, 2001 (which Schedule together with the Master Lease is herein referred to as the “Series 2001A-2 Lease,” the term of which has ended), pursuant to which the School Board leased modular buildings and certain equipment to the Corporation and subleased from the Corporation such property, known as the “Series 2001A-2 Facilities” (the funds for which have been repaid); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A-1 Facilities and Series 2001A-2 Facilities, Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) were issued in the aggregate principal amount of \$241,765,000, of which \$43,990,000 in principal amount is currently outstanding, pursuant to the Master Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease and Schedule 2001A-1 to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of May 1, 2001 (the “Series 2001A Assignment Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the “Series 2001B-1 Ground Lease”), and (ii) Schedule 2001B-1 to the Master Lease (“Schedule 2001B-1”) dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1, 2004, June 1, 2006, July 1, 2010 and June 1, 2011 (which Schedule together with the Master Lease is herein referred to as the “Series 2001B-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 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities;” and

WHEREAS, the School Board and the Corporation also entered into Schedule 2001B-2 to the Master Lease (“Schedule 2001B-2”) dated as of January 1, 2002 (which Schedule together with the Master Lease is herein referred to as the “Series 2001B-2 Lease,” the term of which has ended), pursuant to which the School Board leased bus parking and maintenance facilities to the Corporation and subleased from the Corporation such property, known as the “Series 2001B-2 Facilities” (the funds for which have been repaid); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001B-1 Facilities and the Series 2001B-2 Facilities, Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) were issued in the aggregate principal amount of \$176,730,000, of which \$51,930,000 in principal amount is currently outstanding, pursuant to the Master Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001B Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to a Series 2001B Assignment Agreement dated as of January 1, 2002 (the “Series 2001B Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the “Series 2004B Certificates”) in an aggregate principal amount of

\$71,920,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 2004B Supplemental Trust Agreement”); and

WHEREAS, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2011A (the “Series 2011A Certificates”) in an aggregate principal amount of \$175,510,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011A Supplemental Trust Agreement dated as of June 1, 2011 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 2011A Supplemental Trust Agreement”); and

WHEREAS, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2012A (the “Series 2012A Certificates”) in an aggregate principal amount of \$270,650,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2012A Supplemental Trust Agreement dated as of May 1, 2012 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 2012A Supplemental Trust Agreement”); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to refinance an additional portion of its obligations under the Series 2001A-1 Lease and Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 (“Amended and Restated Schedule 2001A-1”) and further amending and restating Schedule 2001B-1 (“Amended and Restated Schedule 2001B-1”); and

WHEREAS, to accomplish such refinancings the Corporation is providing for the issuance, pursuant to this Series 2017C Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2017C (the “Series 2017C Certificates”) to refund the Series 2011A Certificates maturing on July 1, 2022, through and including July 1, 2024, and the Series 2001B Certificates maturing on July 1, 2023 through and including July 1, 2026 (collectively the “Refunded Certificates”), which Series 2017C Certificates will represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Series 2001A-1 Lease and the Series 2001B-1 Lease (each as hereinafter defined); and

WHEREAS, the Series 2017C Certificates shall be secured equally and ratably (a) with respect to the Series 2001A-1 Lease, the Series 2011A Certificates and the Series 2012A Certificates allocable to the Series 2001A-1 Lease, and (b) with respect to the Series 2001B-1 Lease, the Series 2011A Certificates and the Series 2012A Certificates allocable to the Series 2001B-1 Lease, and in the manner provided in the Master Trust Agreement and shall have the terms and provisions contained in this Series 2017C Supplemental Trust Agreement; and

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

WHEREAS, a portion of the proceeds of the Series 2017C Certificates will be deposited with U.S. Bank National Association, as escrow agent (in such capacity, the “Escrow Agent”) under a Series 2017C 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 respective prepayment dates 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 2017C 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 2017C Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2017C Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2017C 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 2017C Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2017C Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Amended and Restated Schedule 2001A-1” shall mean that certain Schedule 2001A-1, dated as of May 1, 2001, as amended and restated as December 1, 2017, to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2001B-1” shall mean that certain Schedule 2001B-1, dated as of January 1, 2002, as amended and restated as of December 1, 2017, to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“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 2017C Certificates to the respective underwriters for the Series 2017C Certificates against payment therefor.

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

“Fitch” shall mean Fitch Ratings.

“Interest Payment Date” shall mean (a) each January 1 and July 1, commencing July 1, 2018, (b) with respect to any Series 2017C 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.

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

“Rating Agency” shall mean each of Standard & Poor’s, Moody’s and Fitch, and any other nationally recognized rating service which, at the request of the School Board, shall have provided a rating on any Outstanding Series 2017C 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 2001A-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2001A-1.

“Series 2001B-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2001B-1.

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

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

ARTICLE II

THE SERIES 2017C CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2017C 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 2017C, 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 2017C Certificates shall be issued for the purpose of (i) providing for the payment or prepayment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates and (ii) paying Costs of Issuance of the Series 2017C Certificates.

(b) The Series 2017C 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 2017C 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 2017C Certificate is issued prior to July 1, 2012, in which case the Series 2017C Certificate shall represent the right to receive interest from the Closing Date. The Series 2017C Certificates shall initially be issued in the aggregate principal amount of \$270,650,000, 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>
--	---	--

(c) The principal portion represented by the Series 2017C 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 (i) on Amended and Restated Schedule 2001A-1, equally and ratably with the portion of the Series 2011A Certificates and Series 2012A Certificates, allocable to the Series 2001A-1 Lease, and (ii)

on Amended and Restated Schedule 2001B-1, equally and ratably with the portion of the Series 2011A Certificates and Series 2012A Certificates, allocable to the Series 2001B-1 Lease.

(d) The interest portion represented by the Series 2017C Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth (i) on Amended and Restated Schedule 2001A-1, equally and ratably with the portion of the Series 2011A Certificates and Series 2012A Certificates, allocable to the Series 2001A-1 Lease, and (ii) on Amended and Restated Schedule 2001B-1, equally and ratably with the portion of the Series 2011A Certificates and Series 2012A Certificates, allocable to the Series 2001B-1 Lease.

(e) The Series 2017C 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 2017C 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 2017C 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 2017C 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 2017C Certificates, the interest portion represented by the Series 2017C Certificates shall be payable by check or draft of the Trustee mailed to the Series 2017C Certificate holder at the address of such Series 2017C 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 2017C 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 2017C 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 2017C Certificates, the following provisions shall apply:

The Series 2017C 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 2017C Certificates and so long as the Series 2017C 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 2017C 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 2017C Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2017C 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 2017C Certificates shall initially be issued in the form of one fully registered Series 2017C 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 2017C Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2017C 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 2017C Certificates in the form of fully registered Series 2017C Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

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

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

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

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

ARTICLE III

PREPAYMENTS

SECTION 301. EXTRAORDINARY PREPAYMENT OF SERIES 2017C CERTIFICATES.

The principal portion of Basic Lease Payments due under the Series 2001A-1 Lease and the Series 2001B-1 Lease represented by the Series 2017C Certificates shall be subject to prepayment in the event the Series 2001A-1 Lease or the Series 2001B-1 Lease, respectively, terminate prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2017C Trust Agreement and the Series 2001A-1 Lease and the Series 2001B-1 Lease, respectively, to the extent and subject to the limitations provided in the Master Lease.

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

(a) [Series 2017C Certificates maturing on or after July 1, [____], shall be subject to prepayment on or after [____],, if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2001A-1 Lease, and/or the Series 2001B-1 Lease, in whole or in part at any time, and if in part, in such order of maturity of Series 2017C Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to Series 2017C Certificates under the Series 2001A-1 Lease and/or the Series 2001B-1 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 2017C 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 2017C Certificates of any optional prepayment of Series 2017C 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 2017C Certificates subject to prepayment, plus accrued interest to the prepayment date, plus any premium applicable to such prepayment, or (ii) such notice shall state that the prepayment is conditioned on the receipt of moneys for such prepayment by the Trustee on or prior to the Prepayment Date. In the event that a conditional notice of prepayment is given and such moneys are not timely received, the prepayment for which such notice was given shall not be undertaken. Amounts deposited pursuant to this paragraph shall be kept by the Trustee in a trust account separate and segregated from all other moneys deposited under the Trust Agreement and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the Prepayment Date.

ARTICLE IV

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

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established in the Project Fund the Series 2017C Cost of Issuance Account therein, more particularly described in Section 402 of the Master Trust Agreement. The Series 2001A Trust Agreement has established the Series 2001A Lease Payment Account and the Series 2001A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2001A Trust Agreement. The Series 2001B Trust Agreement has established the Series 2001B Lease Payment Account and the Series 2001B Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2001B 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. (i) Moneys in the Series 2001A Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement equally and ratably among the portion of the Series 2011A Certificates, the Series 2012A Certificates and the Series 2017C Certificates, allocable to the Series 2001A-1 Lease. (ii) Moneys in the Series 2001A Prepayment Account shall be paid in accordance with Section 405 of the Master Trust Agreement equally and ratably among the portion of the Series 2011A Certificates, the Series 2012A Certificates and the Series 2017C Certificates, allocable to the Series 2001A-1 Lease. (iii) Moneys in the Series 2001B Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement equally and ratably among the portion of the Series 2011A Certificates, the Series 2012A Certificates and the Series 2017C Certificates, allocable to the Series 2001B-1 Lease. (iv) Moneys in the Series 2001B Prepayment Account shall be paid in accordance with Section 405 of the Master Trust Agreement equally and ratably among the portion of the Series 2011A Certificates, the Series 2012A Certificates and the Series 2017C Certificates, allocable to the Series 2001B-1 Lease.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2017C CERTIFICATES. The Trustee shall deposit (a) in the escrow deposit trust fund created pursuant to the Escrow Deposit Agreement, \$[_____] from the proceeds of the Series 2017C Certificates, which amount is to be invested in Government Obligations pursuant to the Escrow Deposit Agreement, to be used to pay when due the portion of Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Certificates in accordance with the Escrow Deposit Agreement and (b) from the proceeds of the sale of the Series 2017C Certificates, the amount of \$[_____] in the Series 2017C Cost of Issuance Subaccount.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2017C CERTIFICATES

SECTION 501. CONTINUING DISCLOSURE. Pursuant to the Series 2001A-1 Lease and the Series 2001B-1 Lease, 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 2017C Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2017C 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 2017C Certificates, shall) or any owner of the Series 2017C 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 2001A-1 Lease and the Series 2001B-1 Lease. 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 2017C Certificates (including persons holding Series 2017C Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2017C 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 2017C Supplemental Trust Agreement, the terms hereof shall control.

SECTION 503. COUNTERPARTS. This Series 2017C 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 2017C Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 505. LAWS. This Series 2017C 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 2017C 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

Nora Rupert
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 2017C 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