



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

ITEM No.:
1.

MEETING DATE	2018-08-21 12:35 - Leasing Corporation - Special Meeting
AGENDA ITEM	SUPERINTENDENT'S RECOMMENDATION
CATEGORY	Superintendent's Recommendation
DEPARTMENT	Treasurer's Office

Special Order Request <input checked="" type="radio"/> Yes <input type="radio"/> No
Time 12:35 PM
Open Agenda <input checked="" type="radio"/> Yes <input type="radio"/> No

TITLE:
Resolution No. 18-01 - Certificates of Participation (COPs), Series 2018A - Refunding 2015C Floating Rate Note (FRN)

REQUESTED ACTION:
Adopt Resolution No. 18-01 - Certificates of Participation (COPs), Series 2018A - Refunding 2015C Floating Rate Note (FRN).

SUMMARY EXPLANATION AND BACKGROUND:
The District has two (2) variable rate Certificates of Participation (COPs) financings outstanding. The nature of these financings is that every three (3) years the structure of the financing is reviewed and conditions are negotiated (commonly referred to as remarketing). The COPs, Series 2015C, in the par amount of approximately \$65 million, must be renegotiated by September 2018.
See Supporting Docs for continuation of Summary Explanation and Background.
The attached documents have been reviewed and approved as to form and legal content by Bond Counsel.

SCHOOL BOARD GOALS:
 Goal 1: High Quality Instruction
 Goal 2: Continuous Improvement
 Goal 3: Effective Communication

FINANCIAL IMPACT:
The District will incur costs of issuance (approximately \$220,000, already budgeted in the Treasurer's Office budget).

EXHIBITS: (List)
(1) LCExecutiveSummary2018A (2) LCRResolution18-01 (3) ExhibitA (4) ExhibitB (5) ExhibitC

BOARD ACTION:
ADOPTED
(For Official School Board Records Office Only)

SOURCE OF ADDITIONAL INFORMATION:

Name: Ivan Perrone	Phone: 754-321-1980
Name:	Phone:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
Senior Leader & Title
Judith M. Marte - Chief Financial Officer

Signature
Judith M. Marte
8/20/2018, 1:13:36 PM

Approved In Open Board Meeting On: **AUG 21 2018**
By: *Mona Ruppert*
School Board Chair

August 10, 2018

Executive Summary

Resolution No. 18-01 - Certificates of Participation, Series 2018A, Refunding Series 2015C Floating Rate Note (FRN)

Summary of Explanation and Background

The District has two (2) variable rate Certificates of Participation financings outstanding, Series 2015C and Series 2014A. The nature of these financings is that every three (3) years the structure of the financing is reviewed and new terms and conditions are negotiated (commonly referred to as a remarketing). The Certificates of Participation, Series 2006B, now known as Series 2015C after several remarketings, in the par amount of approximately \$65 million, must be renegotiated by September of 2018. At the request of the Treasurer, the District's financial advisors, PFM Financial Advisors, LLC, distributed a request for proposals to lending institutions in June 2018.

Summary of Proposals

The District's financial advisors summarized the proposals and worked with staff to narrow down the responsive list of banks to the lowest all-in cost providers. It is worth noting that this is the District's first financing since the recent tax reform where the corporate tax was decreased to 21 percent, lowering the demand of bonds by institutions and investors. In addition, we are now in a rising rate market. These two (2) factors mean that we generally expect rates to be higher than what we realized six (6) to twelve (12) months ago. In any event, the proposals received were competitive and the District received five (5) strong proposals. Proposals were received from the following firms: J.P. Morgan, PNC Financial Services, Wells Fargo, Sumitomo Banking Corporation (SMBC) and U.S. Bank. The primary factor for selection of the firm is the net interest cost to the District. After a detailed analysis and reviewing of fees, net interest cost and risks, staff and the District's financial advisors concurred that Wells Fargo is the optimal counterparty.

Wells Fargo proposed the following:

- **Rate Structure: 79 percent of 1-month LIBOR (London Bank Offered Rate) plus 43 basis points**

Other proposals offered the following:

Firm	Structure
J.P. Morgan	79% of 1- month LIBOR plus 57.5 Basis pints
PNC Bank	80% of 1- month LIBOR plus 48 basis points
SMBC	Did not offer LIBOR option
US Bank	80% of 1-month LIBOR plus 45 basis points

Resolution No. 18-01
Executive Summary (page 2)

Current provider/rate:

U.S. Bank - 70% of 1 - month LIBOR plus 38 basis points

Conclusion

Based on the current and future market conditions, along with the analysis by the Treasurer's Office and the District's financial advisors, it is recommended that the Board approve the proposal from Wells Fargo. Wells' proposal is the least volatile structure and the most cost-effective option and, compared to the second best proposal from U.S. Bank, the District will save approximately \$37k for the three-year contract term.

The Financial Advisory Committee concurs with staff's recommendation.

**AUTHORIZING RESOLUTION OF
BROWARD SCHOOL BOARD LEASING CORP.
18-01**

BE IT RESOLVED by the Broward School Board Leasing Corp. that:

Section 1. Broward School Board Leasing Corp. (the "Corporation") has determined to lease-purchase certain real property and educational facilities and equipment and to refinance the lease purchase of certain other real property and educational facilities and equipment previously financed (collectively, the "Facilities") from time to time to The School Board of Broward County, Florida (the "School Board") and has entered into a Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), between the Corporation and the School Board, and certain Schedules attached and to be attached thereto in connection with the lease-purchase financing and refinancing of various Facilities from time to time. The Corporation has also determined to enter into ground leases with the School Board and assignment agreements and has entered into a Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997 (the "Trust Agreement"), with U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as Trustee (the "Trustee") in order to facilitate such financings and refinancings. In order to provide for such lease-purchase financings and refinancings, the Corporation has determined to cause to be issued series of certificates of participation to the public, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made under the Master Lease and the Schedule relating to the Facilities being financed or refinanced by the School Board.

Section 2. The School Board and the Corporation have entered into (i) a Series 2006 Ground Lease dated as of June 1, 2006, amended as of June 1, 2008, June 1, 2009, and March 10, 2011 (the "Series 2006 Ground Lease"), and (ii) Schedule 2006-1 to the Master Lease ("Schedule 2006-1") dated as of June 1, 2006, amended as of June 1, 2008, and June 1, 2009, as amended and restated as of March 10, 2011 and February 1, 2015 (which Schedule together with the Master Lease is referred to herein as the "Series 2006-1 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 2006-1 Facility Sites" and the "Series 2006-1 Facilities;" and (iii) Schedule 2006-2 to the Master Lease ("Schedule 2006-2") dated as of June 1, 2006, as amended and restated as of March 10, 2011 and February 1, 2015 (which Schedule together with the Master Lease is referred to herein as the "Series 2006-2 Lease") pursuant to which the School Board leased certain real estate, improvements, personal property and educational facilities to the Corporation and subleased from the Corporation such real estate, improvements, personal property and educational facilities (the "Series 2006-2 Facilities" and together with the Series 2006-1 Facilities, the "Series 2006 Facilities").

Section 3. The Corporation assigned substantially all of its interest in the Series 2006 Ground Lease, Series 2006-1 Lease and Series 2006-2 Lease to the Trustee pursuant to a Series 2006 Assignment Agreement dated as of June 1, 2006.

Section 4. The Series 2006B Certificates were refunded under a Series 2015C Supplemental Trust Agreement, dated as of February 1, 2015 (the "Series 2015C Supplemental Trust Agreement") between the Corporation and the Trustee which provided for the issuance of refunding Certificates of Participation, Series 2015C (the "Series 2015C Certificates") in an original aggregate principal amount of \$65,205,000 to current refund all of the Series 2006B Certificates which Series 2015C Certificates represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Series 2006-1 Lease equally and ratably with the Outstanding Series 2006A Certificates and the Outstanding Series 2015A Certificates, allocable to the Series 2006-1 Lease. The Series 2015C Certificates are currently in an Index Floating Rate period which will terminate on September 10, 2018 (the "Initial Period"), at which time the Series 2015C Certificates are subject to mandatory tender.

Section 5. A proposal for the remarketing of the Series 2015C Certificates to Wells Fargo Bank, National Association (the "Lender") in an index floating rate mode has been submitted and reviewed by staff, PFM Financial Advisors LLC, the School Board's Financial Advisor, and Greenberg Traurig, P.A., the School Board's Special Tax Counsel. Based on information provided by the School Board's Financial Advisor, the Superintendent has determined that a remarketing of the Series 2015C Certificates to the Lender in a new Index Floating Rate period will provide the most favorable financing terms available to the School Board and will result in the lowest possible costs associated with the Series 2015C Certificates.

Section 6. In order to modify the terms of the Series 2015C Certificates to incorporate the terms of the new Index Floating Rate Period and to make certain other modifications in connection therewith, Schedule 2006-1 will be amended and restated, the Series 2015C Supplemental Trust Indenture and Appendix I thereto will be amended and the School Board and Lender will enter into a Remarketing Agreement.

Section 7. The Board of Directors hereby determines that it is in the best interest of the Corporation to remarket the Series 2015C Certificates to the Lender in a new Index Floating Rate period.

Section 8. The Board of Directors hereby approves the Amended and Restated Schedule 2006-1, among the School Board, the Corporation and the Trustee (the "Amended and Restated Schedule 2006-1"), substantially in the form submitted to this meeting and attached hereto as **Exhibit A** and authorizes the execution of the Amended and Restated Schedule 2006-1 by the President or Vice President, Treasurer and Secretary and any other proper officer of the Corporation, with such insertions, modifications and changes as may be approved by the President, Vice President, Treasurer, Secretary or their designees. The execution and delivery of the Amended and Restated Schedule 2006-1 by the President or Vice President, Treasurer and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 9. The Board of Directors hereby approves the First Amendment to the Series 2015C Supplemental Trust Agreement and Appendix I thereto, between the Corporation and the Trustee (the "First Amendment"), substantially in the form submitted to this meeting and attached hereto as **Exhibit B** and authorizes the execution of the First Amendment by the President or Vice President, Treasurer and Secretary and any other proper officer of the

Corporation, with such insertions, modifications and changes as may be approved by the President, Vice President, Treasurer, Secretary or their designees. The execution and delivery of the First Amendment by the President or Vice President, Treasurer and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The Board of Directors hereby approves the Remarketing Agreement, between the School Board and the Lender (the "Remarketing Agreement"), substantially in the form submitted to this meeting and attached hereto as **Exhibit C** and authorizes the execution of the Remarketing Agreement by the President or Vice President, Treasurer and Secretary and any other proper officer of the Corporation, with such insertions, modifications and changes as may be approved by the President, Vice President, Treasurer, Secretary or their designees. The execution and delivery of the Remarketing Agreement by the President or Vice President, Treasurer and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 11. Each of the President, the Vice President, the Treasurer, the Secretary and any other proper officer of the Corporation are hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute and deliver all additional documents, contracts, instruments, commitments, certificates and opinions, and to take all other actions and steps and to incur such costs on behalf of the School Board which are necessary or desirable in connection new Index Floating Rate period, the execution and delivery of an Amended and Restated Schedule 2006-1 and the amendment of the Series 2015C Supplemental Trust Agreement, including amendments to Appendix I and to the Series 2015C Certificates and the execution and delivery and compliance with the provisions of Amended and Restated Schedule 2006-1, the First Amendment, and the Remarketing Agreement which are not inconsistent with the terms and provisions of this Resolution.

Section 12. It is hereby found and determined that all formal actions of the Corporation concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the Corporation, and that all deliberations of the Corporation that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 13. All resolutions or portions thereof previously adopted by the Corporation which are inconsistent or in conflict with the terms and provisions of this Resolution are hereby amended to the extent of such conflict inconsistency and repealed to the extent of such conflict.

Section 14. This Resolution shall be effective immediately upon its adoption.

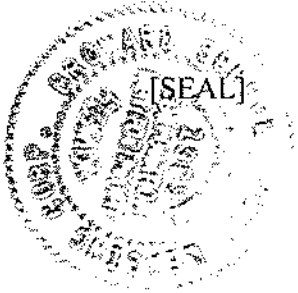
Voting for the adoption of this Resolution are Directors:

Voting against the adoption of this Resolution are Directors:

Adopted this 21st day of August, 2018.

I, Robert W. Runcie, the duly appointed, qualified and acting Secretary of the Broward School Board Leasing Corp., a not-for-profit corporation organized and existing under the laws of the State of Florida, do hereby certify that the foregoing is a true and correct copy of Resolution 18-01 of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 21st day of August, 2018.



A handwritten signature in black ink, reading "Robert W. Runcie". The signature is written in a cursive style and is positioned above a horizontal line.

Robert W. Runcie
Secretary

EXHIBIT A

FORM OF AMENDED AND RESTATED SCHEDULE 2006-1

[attached]

EXHIBIT B

**FORM OF AMENDMENT TO SERIES 2015C SUPPLEMENTAL TRUST
AGREEMENT**

[attached]

EXHIBIT C

FORM OF REMARKETING AGREEMENT

[attached]

SCHEDULE 2006-1
dated as of June 1, 2006,
as amended as of June 1, 2008, June 1, 2009, and March 10, 2011
as amended and restated as of February 1, 2015 and September 1, 2015
as further amended and restated as of September 1, 2018
to the
Master Lease Purchase Agreement dated as of
July 1, 1990, as amended as of December 20, 2000,

Among

Broward School Board Leasing Corp.
as Lessor (the "Corporation")

and

The School Board of Broward County, Florida,
as Lessee (the "School Board")

and

U.S. Bank National Association
as Successor Trustee and Assignee (the "Trustee")

THIS AMENDED AND RESTATED SCHEDULE 2006-1 ("Schedule 2006-1"), is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), pursuant to which the Corporation has agreed to finance the lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2006-1 Facilities herein described. The Corporation hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Corporation, the Series 2006-1 Facilities and the Series 2006-1 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 2006 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule 2006-1 and as modified and supplemented hereby is referred to herein as the "Series 2006-1 Lease". All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

Section 1. Definitions. For purposes of the Series 2006-1 Lease the following terms have the meaning set forth below. All terms used herein and not otherwise defined herein shall have the meanings given to them in the Master Lease or the Trust Agreement, including the Series 2006 Supplemental Trust Agreement with respect to the Series 2006A Certificates, the Series 2015A Supplemental Trust Agreement with respect to the Series 2015A Certificates and the Series 2015C Supplemental Trust Agreement with respect to the Series 2015C Certificates.

“**Certificates**” or “**Series of Certificates**” shall mean collectively, the Series 2006A Certificates, the Series 2015A Certificates and the Series 2015C Certificates, allocable to the Series 2006-1 Lease.

“**Commencement Date**” for the Series 2006-1 Lease is June 6, 2006.

“**Continuing Disclosure Certificate**” shall mean (a) with respect to the Series 2006A Certificates, the Continuing Disclosure Certificates dated June 6, 2006, executed and delivered by the School Board in connection with the issuance of the Series 2006A Certificates and (b) with respect to the Series 2015A Certificates, that certain Disclosure Dissemination Agent Agreement dated as of February 11, 2015, between the School Board and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, executed and delivered in connection with the issuance of the Series 2015A Certificates.

“**Conversion Date**” shall mean a date determined by the School Board in accordance with the Series 2006 Supplemental Trust Agreement as the effective date of a change in the method of calculation of the Series 2015C Interest.

“**Insured Series 2015A Certificates**” shall mean the Series 2015A Certificates maturing on July 1, 2027 (CUSIP 115065XU3) and on July 1, 2028 (CUSIP 115065XVI).

“**Lease Payment Dates**” shall mean with respect to the Series 2006-1 Lease,

(a) as to the principal portion of Basic Lease Payments, each June 15, commencing (i) June 15, 2012, with respect to the Series 2006A Principal, (ii) June 15, 2015 with respect to the principal portion of Basic Lease Payments represented by Series 2015A Certificates, and (iii) June 15, 2028, with respect to the Series 2015C Principal;

(b) as to Series 2006A Interest, each June 15 and December 15, commencing December 15, 2006;

(c) as to the interest portion of Basic Lease Payments represented by Series 2015A Certificates, each June 15 and December 15, commencing June 15, 2015.

(d) as to Series 2015C Interest (i) determined at a Daily Rate, a Weekly Rate or an Index Floating Rate, two (2) Business Days prior to each applicable Interest Payment Date; (ii) determined at Certificate Interest Term Rate or Rates, five (5) Business Days prior to each respective Interest Payment Date related to such rate or rates; (iii) determined at a Long-Term Rate, each June 15 and December 15, commencing with the June 15 and December 15 next preceding the initial Interest Payment Date specified by the School Board in accordance with Section 202(d)(ii)(A) of the Series 2015C Supplemental Trust Agreement; (iv) determined at an

Auction Rate, two (2) Business Days prior to each ARS Interest Payment Date; and (v) for any Series 2015C Certificate which is to be prepaid (other than by mandatory sinking fund prepayment), five (5) Business Days prior to the Prepayment Date.

“Qualified Swap Agreement” for purposes of this Series 2006-1 Lease means a swap agreement with a swap provider (i) rated at least “AA-” by S&P or “Aa3” by Moody’s (or whose obligations are unconditionally guaranteed by an entity so rated) at the time the swap agreement is entered into and (ii) following any downgrade of such provider (or guarantor) is rated at least “BBB” by S&P and “Baa2” by Moody’s and has collateralized its Obligations with a zero Threshold as such terms are defined in the Credit Support Annex (the “CSA”) to the Schedule to such swap agreement.

“Series 2006 Credit Facility” shall mean, the municipal bond insurance policy issued by the Series 2006A Credit Facility Issuer on June 6, 2006, insuring payment of the principal portions and interest portions of Basic Lease Payments represented by the Series 2006A Certificates when due.

“Series 2006 Credit Facility Issuer” means Assured Guaranty Municipal Corp, as successor to Financial Security Assurance Inc.

“Series 2006A Certificates” means the \$202,105,000 Certificates of Participation, Series 2006A 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, on a parity with the Series 2006B Certificates.

“Series 2006B Certificates” means the \$65,000,000 Certificates of Participation, Series 2006B 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, on a parity with the Series 2006A Certificates.

“Series 2006-1 Facilities” shall mean the Facilities described in this Schedule 2006-1, as this Schedule 2006-1 may be amended or supplemented from time to time.

“Series 2006-1 Facility Sites” shall mean the Facility Sites described in this Schedule 2006-1 to be ground leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

“Series 2006 Supplemental Trust Agreement” shall mean the Series 2006 Supplemental Trust Agreement dated as of June 1, 2006 between the Corporation and the Trustee, as amended and supplemented from time to time.

“Series 2015A Certificates” shall mean the \$252,360,000 Certificates of Participation, Series 2015A 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 2015A Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2015A Credit Facility Issuer on February 11, 2015, insuring payment of the principal portions and interest portions of Basic Lease Payments represented by the Insured Series 2015A Certificates when due.

“Series 2015A Credit Facility Issuer” means Assured Guaranty Municipal Corp. (“AGM”), and its successors and assigns.

“Series 2015A Supplemental Trust Agreement” shall mean the Series 2015A Supplemental Trust Agreement dated as of February 1, 2015, between the Corporation and the Trustee, as amended and supplemented from time to time.

“Series 2015C Certificates” shall mean the \$65,000,000 Certificates of Participation, Series 2015C 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 2015C Supplemental Trust Agreement” shall mean the Series 2015C Supplemental Trust Agreement dated as of September 1, 2015, between the Corporation and the Trustee, as amended and supplemented from time to time.

Section 2. Lease Term. The total of all Lease Terms of the Series 2006-1 Lease is expected to be approximately twenty-five (25) years consisting of an “Original Term” of approximately one (1) year from the Commencement Date through and including June 30, 2007, and twenty-four (24) Renewal Terms, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2007, and ending June 30, 2031, provided that on such date no Series 2006A Certificates are “Outstanding” under the Trust Agreement. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

Section 3. Series 2006-1 Facilities Lease Purchased. A general description and the estimated costs of the Series 2006-1 Facilities to be lease-purchased under the Series 2006-1 Lease are described in Exhibit A hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

Section 4. Series 2006-1 Facility Sites Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 2006-1 Facility Sites to be ground leased to the Corporation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in Exhibit B hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2006 Ground Lease.

Section 5. Application of Certain Proceeds of Series 2006A Certificates and the 2015A Certificates. Pursuant to the provisions of Section 402 of the Series 2006 Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2006-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2006A Certificates:

<u>Amount</u>	<u>Account</u>
\$205,689,300.00	Series 2006 Acquisition Account
436,094.82	Series 2006 Cost of Issuance Subaccount
1,274,321.47	Series 2006B Capitalized Interest Subaccount

Pursuant to the provisions of Section 402 of the Series 2015A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2006-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2015A Certificates:

<u>Amount</u>	<u>Account</u>
\$167,514,512.57	Escrow Deposit Trust Fund
\$361,239.27	Series 2015A Cost of Issuance Account

The sum of \$59,857.78 representing the premium for the Series 2015A Credit Facility was wire transferred by the Series 2015A Underwriters to the Series 2015A Credit Facility Issuer.

Pursuant to the provisions of Section 402 of the Series 2015C Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2006-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2015C Certificates:

<u>Amount</u>	<u>Account</u>
\$65,000,000.00	Series 2006 Prepayment Account
\$205,000.00	Series 2015C Cost of Issuance Account

Section 6. Basic Lease Payments. (a) The principal portion of the Basic Lease Payments, the Lease Payment Dates with respect to the principal portion of the Basic Lease Payments and the remaining principal portion with respect to the Series 2006-1 Facilities to be lease purchased and the Certificates allocable to the Series 2006-1 Facilities are set forth in Exhibit C. The Schedule of Basic Lease Payments shall be no less than the principal and interest payments with respect to the portion of the Certificates relating to the Series 2006-1 Facilities and shall only be amended in the event of (i) a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of 2006A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2006A Certificates pursuant to Section 301 or 303 of the Series 2006 Supplemental Trust Agreement or Section 801 of the Master Trust Agreement; (ii) a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2015A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2015A Certificates pursuant to Section 301 or 302 of the Series 2015A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement, (iii) a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2015C Certificates pursuant to Section 7.2 or 7.3 of the

Master Lease, and prepayment or defeasance of a portion of Series 2015C Certificates pursuant to Section 301 or 303 of the Series 2015C Supplemental Trust Agreement or Section 801 of the Master Trust Agreement, (iv) a change to the mandatory sinking fund prepayments in accordance with Section 302 of the Series 2015C Supplemental Trust Agreement in connection with a change in the method of calculation of the interest portion of the Basic Lease Payments represented by the Series 2015C Certificates. Notwithstanding anything to the contrary herein, during a Special Period, the mandatory sinking fund prepayments during an Amortization Period (as defined in Appendix I to the Series 2015C Trust Agreement) shall be modified in accordance with Section 7 of Appendix I to the Series 2015C Supplemental Trust Agreement so that during an Amortization Period the principal portion of the Basic Lease Payments and the Lease Payment Dates thereof will correspond to the amounts and due dates of the Amortization Payments.

(b) (i) The Series 2006A Interest shall be payable on the dates set forth in part (b) of the definition of Lease Payment Dates.

(ii) The interest portion of Basic Lease Payments represented by the Series 2015A Certificates shall be payable on the dates set forth in part (c) of the definition of Lease Payment Dates.

(iii) The interest portion of Basic Lease Payments represented by the Series 2015C Certificates shall be payable on the dates set forth in part (d) of the definition of Lease Payment Dates. The amount of the Series 2015C Interest due on each Lease Payment Date shall be the actual interest accruing on the Series 2015C Principal during an Auction Period or portion thereof with respect to ARS and with respect to all other Interest Rate Periods, during the period commencing on the applicable Interest Accrual Date and ending on the day preceding the next applicable Interest Payment Date, calculated at the applicable rate or rates then in effect determined in accordance with the Series 2015C Supplemental Trust Agreement or as provided in the Series 2015C Supplemental Trust Agreement with respect to Provider Certificates. Initially the Series 2015C Interest shall be determined at an Index Floating Rate determined in accordance with Appendix I to the Series 2015C Supplemental Trust Agreement, unless and until converted to one or more different Interest Rate Periods. At the election of the School Board in accordance with the provisions of the Series 2015C Supplemental Trust Agreement, the calculation of the Series 2015C Interest may be converted to a Daily Rate, Certificate Interest Term Rate, Long-Term Rate, Auction Rate or a new Index Floating Rate.

(A) Upon the occurrence of a Determination of Taxability, the interest portion of Basic Lease Payments due under this Schedule 2006-1 will be increased in order to provide lease payments sufficient to pay the portion of Series 2015C Interest allocable to the Series 2006-1 Lease at an interest rate as described in Section 5(b) of Appendix I to the Series 2015C Trust Agreement.

(B) Upon the occurrence of a Credit Event or an Event of Default (as defined in Section 5(a) of Appendix I to the Series 2015C Trust Agreement) and subject to any notice requirement described in Section 5(a) of Appendix I to the Series 2015C Trust Agreement, the rate applicable to Series 2015C Interest will be increased in order to provide Lease

Payments sufficient to pay the portion of Series 2015C Interest allocable to the Series 2006-1 Lease at a Default Rate.

(C) During an Amortization Period (as defined in Appendix I to the Series 2015C Trust Agreement), the rate applicable to Series 2015C Interest will be increased in order to provide Lease Payments sufficient to pay the portion of Series 2015C Interest allocable to the Series 2006-1 Lease at the Purchaser Rate (as defined in Appendix I to the Series 2015C Trust Agreement).

(c) The interest portion of the Basic Lease Payments represented by the Series 2006A Certificates and the Series 2015A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since at the time of issuance, the Series 2006A Certificates and the Series 2015A Certificates were rated within the three highest rating categories by a nationally recognized rating service. The initial interest rate applicable to the Series 2015C Interest does not exceed the limitations on interest rates set forth in Section 215.84, Florida Statutes.

Section 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2006A Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2006-1 Lease and Series 2006-2 Lease, except as otherwise provided herein, by the School Board on the following dates:

- | | |
|------------------------------------|---|
| 1. Trustee Fees: | Annual fee of \$5,000 payable annually in advance. |
| 2. Trustee Expenses: | Expenses billed at cost. Legal fee for Trustee's counsel at closing of \$5,000. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement. |
| 3. Credit Facility Issuer Payment: | \$617,260.53 paid to the Series 2006 Credit Facility Issuer upon issuance of the Series 2006A Certificates, and \$227,220.11 to be paid to the Series 2006 Credit Facility Issuer upon issuance of the Series 2006B Certificates. |
| 4. Liquidity Provider Payments: | While a Liquidity Facility credit enhances any Series 2006B Certificates, any payments not included as Basic Lease Payments, as set forth in an agreement with the provider of such Liquidity Facility. |
| 5. Remarketing Agent Fee: | During any period in which a Remarketing Agent is acting under the Trust Agreement, the fees and expenses set forth in an agreement with such Remarketing Agent. |
| 6. Hedge Agreement Payment: | Any payment due to the Swap Provider under the Swap Agreement and any other payments due pursuant to any other Hedge Agreement. |
| 7. Swap Policy Provider Fee: | Reimbursement of amounts paid by the Swap Policy Provider under the Swap Policy plus interest thereon, and all costs of collection thereof and enforcement of the Swap Agreement. |
| 8. Auction Agent Fee: | During any period in which any Series 2006B Interest is |

determined at an Auction Rate, the fee payable to the Auction Agent.

9. Broker-Dealer Fee: During any period in which any Series 2006B Interest is determined at an Auction Rate, the fee payable to the Broker-Dealers.

The School Board shall pay to the Trustee (i) on or prior to the first Tuesday of each month, the Hedge Agreement Payment, to be disbursed by the Trustee to the Swap Provider in accordance with written instructions provided to the Trustee by the School Board and (ii) on or prior to the second Business Day preceding each ARS Interest Payment Date, the Broker-Dealer Fee and the Auction Agent Fee, to be disbursed on the ARS Interest Payment Date by the Trustee to the Auction Agent.

Additional Lease Payments with respect to the Series 2015A Certificates consist of a pro rata portion of the following amounts to be paid with respect to both the Series 2006-1 Lease and Series 2006-2 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$3,450.00 payable annually in advance.
2. Trustee Expenses: Expenses to be billed at cost. Legal fee for Trustee counsel at closing of \$267.00. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$59,857.78 paid to the Series 2015A Credit Facility Issuer upon issuance of the Series 2015A Certificates with respect to the Series 2015A Credit Facility.

Additional Lease Payments with respect to the Series 2015C Certificates consist of the following amounts paid or to be paid with respect to the Series 2006-1 Lease by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$3,000.00 payable annually in advance.
2. Trustee Expenses: Expenses billed at cost. Legal fee for Trustee's counsel at closing of \$2,500.00. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Liquidity Provider Payments: While a Liquidity Facility credit enhances any Series 2015C Certificates, any payments not included as Basic Lease Payments, as set forth in an agreement with the provider of such Liquidity Facility.
5. Remarketing Agent Fee: During any period in which a Remarketing Agent is acting under the Trust Agreement, the fees and expenses set forth in an agreement with such Remarketing Agent.
6. Hedge Agreement: Any payment due to the Swap Provider under the Swap

Payment:	Agreement and any other payments due pursuant to any other Hedge Agreement.
7. Swap Policy Provider Fee:	Reimbursement of amounts paid by the Swap Policy Provider under the Swap Policy plus interest thereon, and all costs of collection thereof and enforcement of the Swap Agreement.
8. Auction Agent Fee:	During any period in which any Series 2015C Interest is determined at an Auction Rate, the fee payable to the Auction Agent.
9. Broker-Dealer Fee:	During any period in which any Series 2015C Interest is determined at an Auction Rate, the fee payable to the Broker-Dealers.

Section 8. Prepayment Provisions. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 2006-1 is subject to the following prepayment provisions:

A. Optional Prepayment

Series 2006A Certificates

The Series 2006A Principal due on or after June 15, 2017, shall be subject to prepayment on or after June 15, 2016, by the School Board in whole or in part at any time, and if in part, in such order of due dates of the Series 2006A Principal as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to 100% of the principal amount of the Basic Lease Payments to be prepaid plus the Series 2006A Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

Series 2015A Certificates

(i) The principal portion of Basic Lease Payments due on or before June 15, 2025, shall not be subject to prepayment at the option of the School Board.

(ii) The principal portion of Basic Lease Payments due on or after June 15, 2026, shall be subject to prepayment on or after June 15, 2025, by the School Board in whole or in part on any Business Day at the option of the School Board, and if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to 100% of the principal portion of Basic Lease Payments being prepaid plus the interest portion of the Basic Lease Payments with respect to such prepaid principal portion accrued to the Prepayment Date.

Series 2015C Certificates

(a) (i) During any period in which Series 2015C Interest is determined at a Daily Rate or Weekly Rate, the Series 2015C Principal is subject to optional prepayment at any time upon request of the School Board in whole or in part in such amounts and from such due

dates as the School Board shall direct, at a price equal to the Series 2015C Principal to be prepaid, without premium, plus the Series 2015C Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

(ii) During any period in which Series 2015C Interest is determined at a Certificate Interest Term Rate or Rates, the Series 2015C Principal is subject to optional prepayment upon request of the School Board on the day succeeding the last day of any Certificate Interest Term in the amount of the Series 2015C Principal represented by Series 2015C Certificates subject to the related Certificate Interest Term Rate to be prepaid at a price equal to the Series 2015C Principal to be prepaid, without premium, plus the Series 2015C Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

(iii) During any period in which Series 2015C Principal is determined at a Long-Term Rate, the Series 2015C Principal is subject to optional prepayment upon request of the School Board in whole or in part (i) on the first day of a Long-Term Rate Period, at a Prepayment Price equal to the Series 2015C Principal to be prepaid, without premium, plus the Series 2015C Interest accrued with respect to the prepaid principal portion to the Prepayment Date, and (ii) at the times and at the prices set forth below, and in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct, plus the Series 2015C Interest accrued with respect to such prepaid Series 2015C Principal to the Prepayment Date:

Years from Conversion Date until end of Long-Term Rate Period	First Day of Prepayment Period	Prepayment Price
More than fifteen	Tenth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the tenth anniversary of the Conversion Date and thereafter at 100%
More than ten but not more than fifteen	Seventh anniversary of Conversion Date	101% declining by 1% on the next anniversary after the seventh anniversary of the Conversion Date and thereafter at 100%
More than seven but not more than ten	Fifth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the fifth anniversary of the Conversion Date and thereafter at 100%
More than four but not more than seven	Third anniversary of Conversion Date	101% declining by 1% on the next anniversary after the third anniversary of the Conversion Date and thereafter at 100%
Four or fewer	Not Callable	N.A.

Notwithstanding any provision in the Series 2006-1 Lease to the contrary, this Schedule 2006-1 may be amended as of a Conversion Date upon the request of the School Board, to change the prepayment provisions applicable during a Long-Term Rate Period to such prepayment provisions as are recommended by the Remarketing Agent as conforming to then current market practices and acceptable to the School Board provided the School Board provides a Favorable Opinion to the Trustee.

(iv) Series 2015C Principal represented by ARS is subject to prepayment at the option of the School Board, on any ARS Interest Payment Date, as a whole or in part in an Authorized Denomination, at a Prepayment Price equal to the Series 2015C Principal represented thereby, without premium, plus the accrued Series 2015C Interest represented thereby to the Prepayment Date.

(v) During any period in which Series 2015C Principal is calculated at the applicable interest rate for Delayed Remarketing Certificates, such Series 2015C Principal is subject to optional prepayment upon request of the School Board in whole or in part on any Business Day at a Prepayment Price equal to the Series 2015C Principal represented thereby, without premium, plus the Series 2015C Interest represented thereby accrued to the Prepayment Date.

(vi) (a) Except as otherwise provided in the Trust Agreement, during any period in which Series 2015C Principal is determined at an Index Floating Rate, the Series 2015C Principal is subject to optional prepayment upon request of the School Board in whole or in part (A) on the day succeeding the last day of any Index Floating Rate Period at a price equal to the Series 2015C Principal represented thereby, without premium, plus the Series 2015C Interest represented thereby accrued to the Prepayment Date and (B) subject to paragraph (b) of this subsection (vi), on any other date on which Index Floating Rate Certificates are subject to prepayment.

(b) During a Special Period, the Series 2015C Principal is subject to optional prepayment upon request of the School Board in whole or in part (A) on the last day of any Index Floating Rate Period at a price equal to the Series 2015C Principal represented thereby, without premium, plus the Series 2015C Interest represented thereby accrued to the Prepayment Date; and (B) at a purchase price equal to (1) prior to September 11, 2016, the sum of the Series 2015C Principal to be prepaid plus any accrued and unpaid Series 2015C Interest plus the Prepayment Premium, and (2) on and after September 11, 2016, at a Purchase Price equal to the Series 2015C Principal to be prepaid plus any accrued and unpaid Series 2015C Interest

B. Extraordinary Prepayment

Series 2006A Certificates

(i) The principal portion of Basic Lease Payments due under the Series 2006-1 Lease, shall be subject to prepayment in whole or in part on any date at the option of the School Board, and if in part, from such due dates and in such amounts as shall be designated by the School Board to be prepaid if there are Net Proceeds equal to or greater

than 10% of the remaining principal portion of the Basic Lease Payments relating to the Series 2006-1 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2006-1 Facilities, and an election is made by the School Board under Section 5.4(b) of the Master Lease to apply the amount to the prepayment in part of the principal portion of Basic Lease Payments relating to the Series 2006-1 Facilities and represented by the Series 2006A Certificates.

(ii) The principal portion of Basic Lease Payments due under the Series 2006-1 Lease represented by the Series 2006A Certificates shall be subject to prepayment in the event the Series 2006-1 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purpose pursuant to the Trust Agreement or the Series 2006 Credit Facility Issuer exercises its option under the Series 2006-1 Lease to direct the Trustee to declare all or a portion of the Purchase Option Price payable, to the extent and subject to the limitations provided in the Master Lease, and has directed the Trustee to prepay the principal amount of the Series 2006A Certificates in whole.

(iii) *Special Mandatory Prepayment.* The principal portion of Basic Lease Payments due under this Series 2006-1 Lease represented by Provider Certificates shall be subject to prepayment in periodic installments in accordance with the Liquidity Facility and at the Prepayment Price provided in the Liquidity Facility.

Series 2015A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(b) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2015A Certificates.

Notwithstanding anything in the Series 2006-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2015A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2006-1 Lease as fully as if they were the originally leased Series 2006-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2006-1 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments due under the Series 2006-1 Lease shall be subject to prepayment in the event the Series 2006-1 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purpose pursuant to the Trust Agreement or, with respect to the Insured Series 2015A Certificates, the Series 2015A Credit Facility Issuer exercises its option under the Series 2006-1 Lease to direct the Trustee to declare all or a portion of the Purchase Option Price

payable, to the extent and subject to the limitations provided in the Master Lease, and has directed the Trustee to prepay the principal amount of the Insured Series 2015A Certificates in whole.

Series 2015C Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(b) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2015C Certificates.

Notwithstanding anything in the Series 2006-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2015C Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2006-1 Lease as fully as if they were the originally leased Series 2006-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2006-1 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments due under the Series 2006-1 Lease shall be subject to prepayment in the event the Series 2006-1 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purpose pursuant to the Trust Agreement, and subject to the limitations provided in the Master Lease.

Section 9. Other Special Provisions.

A. Representations.

(i) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2006-1 and all references therein to the Facilities shall include the Series 2006-1 Facilities, and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2006-1 and all references therein to the Facilities shall include the Series 2006-1 Facilities, and except as otherwise provided below.

(ii) The Corporation hereby represents that the Master Lease is in effect and that to its knowledge there are no defaults on the date of execution of this Schedule 2006-1 under any Lease, Ground Lease or the Trust Agreement.

(iii) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 2006-1 Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2006-1 Facilities.

B. Notices. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2006 Credit Facility Issuer at the following address:

Series 2006 Credit Facility Issuer

Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019
Attention: Chief Surveillance Officer - Public Finance
Policy No.: 206877-N

Series 2015A Credit Facility Issuer

Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019
Attention: Chief Surveillance Officer - Public Finance
Policy No.: [_____]

C. Supplemental Provisions Required by Series 2006 and Series 2015A Credit Facility Issuer.

For the purpose of the Series 2006-1 Lease as long as the Series 2006A Credit Facility or Series 2015A Credit Facility is in full force and effect, unless otherwise waived in writing by the Series 2006 Credit Facility Issuer, the following provisions shall apply; provided that compliance with paragraphs (7), (8), and (9) below shall not be required and such paragraphs shall be of no force or effect so long as the amount generated by 80% of the School Board's legally available capital outlay millage assuming a 95% collection rate based on the most current certified taxable assessed valuation, plus 80% of the amount derived from legally available sales tax moneys, shall produce an amount sufficient to cover maximum annual debt service on the School Board's lease and other obligations payable from such legally available capital outlay millage and/or legally available sales tax monies. For the purposes of the above test, maximum annual debt service shall be calculated at the same rates as in the budgeting requirements of paragraph (5) below and (unhedged) fixed rate debt shall be calculated at the actual rate. The amount of legally available capital outlay millage shall be the millage that the School Board may levy and use to make Basic Lease Payments. Legally available sales tax moneys shall include voter approved sales tax levies that are legally available to make Basic Lease Payments (a) as specifically authorized in the referendum approving such sales tax and otherwise authorized by law, including any necessary resolutions of the School Board or (b) to the extent the Series 2006A Credit Facility Issuer and Series 2015A Credit Facility Issuer receive an opinion to such

effect (such opinion to be in form and substance satisfactory, and from counsel acceptable to, the Series 2006A Credit Facility Issuer and Series 2015A Credit Facility Issuer). The amount of legally available sales tax moneys shall be based on a reasonable estimate of such taxes derived from historical collections of such tax or from collections of an existing sales tax. If any portion of the legally available capital outlay millage or legally available sales tax moneys shall have a stated expiration date, then the revenues calculated above must be adjusted for such expiring taxes and 80% of the remaining tax revenues may not be less than the maximum annual debt service coming due after such tax expiration. The above test shall be performed annually upon preparation of the following year's budget.

The provisions of paragraph (8) below shall apply only to swap agreements entered into after the first date of noncompliance with the above coverage requirement. The provisions of paragraph (9) shall apply only to swap agreements entered into after the first date of noncompliance with the above coverage requirement unless such noncompliance was caused by the incurrence of additional debt by or on behalf of the School Board.

(1) The School Board may not amend the Series 2006 Ground Lease or this Schedule 2006-1 or take any other action to substitute for any Series 2006-1 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 2006A Credit Facility Issuer and Series 2015A Credit Facility Issuer.

(2) The School Board may not amend the Series 2006 Ground Lease or this Schedule 2006-1 or take any other action to release a Series 2006-1 Facility or a Series 2006-1 Facility Site without the prior written consent of the Series 2006A Credit Facility Issuer and Series 2015A Credit Facility Issuer.

(3) The Series 2006A Credit Facility Issuer and Series 2015A Credit Facility Issuer shall be provided with the following information:

(a) Annual audited financial statements within 180 days after the end of the School Board's fiscal year (together with a certification of the School Board that it is not aware of any default or Event of Default under the Trust Agreement) and the School Board's annual budget within 30 days after the approval thereof;

(b) Notice of any default known to the School Board within five Business Days after knowledge thereof;

(c) Notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(d) Notice of the commencement of any proceeding by the School Board under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(e) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of the principal or interest portion of the Basic Lease Payments represented by the Series 2006A Certificates;

(f) A full original transcript of all proceedings, relating to the execution of any amendment or supplement to the Financing Documents; and

(g) All reports, notices and correspondences to be delivered under the terms of the Trust Agreement or the Series 2006-1 Lease.

(4) There shall be no grace period for failure to pay in full any Additional Lease Payment under Section 8.1(b) of the Master Lease and the cure period for a covenant default pursuant to Section 8.1(c) of the Master Lease shall be thirty (30) days instead of sixty (60) days.

(5) The School Board agrees to include within its annual budget the actual amount of Lease Payments to the extent that the actual amounts required for such Lease Payments are known to the School Board at the time of preparation of its budget, or if actual amounts cannot be determined at the time of preparation of the budget, the estimated amounts of such payments. In order to make such estimates, the School Board agrees that it will utilize the following estimates and methodologies:

(a) while the interest portion of Basic Lease Payments pursuant to any Lease is calculated at a variable rate (i.e. the corresponding Certificates are variable rate) and a Qualified Swap Agreement is in effect, it will include in its budget in respect thereof an amount at least equal to the fixed rate payment payable by the School Board under such Qualified Swap Agreement; provided, however, that in the event the payment by the provider of the Qualified Swap Agreement is not computed at the actual interest rate payable with respect to the related Certificates, the School Board will also include in its budget in respect thereof an additional (i) .25% of the principal portion of Basic Lease Payments represented by the related Certificates if the payment by the swap provider is calculated based upon a tax-exempt index (the "Tax-Exempt Margin") or (ii) .50% of the principal portion of Basic Lease Payments represented by the related Certificates if the payment by the swap provider is calculated based upon a taxable index (the "Taxable Margin");

(b) while the interest portion of Basic Lease Payments for any Lease is calculated at a variable rate (i.e. the corresponding Certificates are variable rate) and a Qualified Swap Agreement is not in effect, the School Board shall budget in respect thereof the greater of (i) the amount of the swap payment to be made by the School Board (or if the swap payment is a floating amount, such amount shall be computed based upon the rate of calculation used in computing the most recent payment to the swap provider), if any, plus (x) the Tax-Exempt Margin if such swap payment is based on a tax-exempt index or (y) the Taxable Margin if such swap payment is based upon a taxable index, (ii) the average rate at which the interest portion of Basic Lease Payments had been determined for the prior 12 months, plus 1.00% on the principal portion of Basic Lease Payments represented by the related Certificates if the interest portion of Basic Lease Payments represented by such Certificates is calculated at a variable rate, or (iii) the most recent actual rate at which the interest portion of Basic Lease Payments represented by such Certificates is calculated plus 1.00%;

(c) in the event the School Board is obligated to pay the variable rate payment under any swap agreement and a Qualified Swap Agreement is in effect, the School Board shall budget the interest portion of Basic Lease Payments in respect of the related Certificates in an amount equal to the average net interest cost on the related Certificates (i.e. actual interest expense after giving effect to net swap payments) over the preceding 12 month period plus (i) the Tax-Exempt Margin if such swap payment is based upon a tax-exempt index and (ii) the Taxable Margin if such swap payment is based upon a taxable index; and

(d) while the interest portion of Basic Lease Payments is calculated at a fixed rate (i.e. the corresponding Certificates are fixed rate) and the School Board is required to make a variable rate payment under a swap that is not a Qualified Swap Agreement, the School Board shall include in its budget an amount equal to the greater of (i) the amount specified in paragraph 5(c) hereof and (ii) the actual interest rate at which the interest portion on the corresponding Certificates is calculated.

(6) The School Board agrees to amend its budget, by emergency budget if necessary, subject to and in accordance with requirements of applicable law, if amounts due under the Master Lease Agreement in any Fiscal Year exceed the amount budgeted therefor.

(7) If the test set forth in the initial paragraph of this Section 9C is not satisfied, not more than 25% of the total principal amount of outstanding obligations of the School Board secured by capital leases shall be variable rate obligations. For purposes of this determination the following shall apply: (a) variable rate obligations hedged by a Qualified Swap Agreement shall not be included as variable rate obligations and (b) an early termination under a Qualified Swap Agreement or a failure of a swap agreement to remain a Qualified Swap Agreement shall not cause the principal amount of variable rate obligations to exceed 25% unless a substitute Qualified Swap Agreement has not been entered into within 60 days from the date of such early termination or failure to remain a Qualified Swap Agreement.

(8) If the test set forth in the initial paragraph of this Section 9C is not satisfied, any termination payment due under a swap agreement in connection with a Lease shall be insured by an insurance company rated "AAA" or "Aaa" by at least two major rating agencies.

(9) If the test set forth in the initial paragraph of this Section 9C is not satisfied, not more than the greater of (i) \$50,000,000 and (ii) 25% of the total principal amount of outstanding obligations of the School Board secured by capital leases shall be subject to swap agreements with any single counterparty (treating each entity that is separately capitalized and has a separate rating as a separate counterparty for such purpose).

(10) With respect to Certificates insured by a Credit Facility Issuer, the right to exercise remedies under the Master Lease for an event of default or event of non-appropriation with respect to such insured Certificates shall be limited to (i) a Credit Facility Issuer that insures or supports payment of the principal and interest portions of Basic Lease Payments represented

by such insured Certificates or (ii) the holders of such insured Certificates (with the consent of the Credit Facility Issuer).

(11) Any termination payments to be made

by the School Board to a swap provider in connection with any Series of Certificates may only be Additional Lease Payments (i.e. they shall not be considered Basic Lease Payments).

D. Continuing Disclosure. The School Board hereby agrees to comply with the terms and provisions of the Continuing Disclosure Certificates. Notwithstanding any other provision of the Series 2006-1 Lease, failure of the School Board to comply with the Continuing Disclosure Certificates shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Trust Agreement as if it were proceeding under Section 602 of the Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2006A Certificates or Series 2015A Certificates, shall) or any Holder of the Series 2006A Certificates or Series 2015A Certificates, or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.D. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates, through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

E. Section 5.4(b) of the Master Lease. For purposes of the Series 2006-1 Lease, Section 5.4(b) of the Master Lease shall read as follows:

(b) Option B - Deposit to Lease Payment Account or Acquisition Account. Provided, however, if the School Board has determined that its operations have not been materially affected and that it is not in the best interest of the School Board to repair, restore or replace that portion of the Facilities as damaged, destroyed or condemned, then the School Board shall not be required to comply with the provisions of subparagraph (a) set forth above. If the Net Proceeds are (i) less than ten percent (10%) of the Remaining Principal Portion of the Basic Lease Payments relating to such Facilities and (ii) equal to or less than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under such Lease, then such Net Proceeds may, at the option of the School Board, (x) be deposited in the Lease Payment Account for the Series of Certificates relating to such Facilities to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) hereof or (y) deposited in the Acquisition Account for the Series of Certificates relating to such Facilities and applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of the related Lease as fully as if they were the originally leased Facilities. If the Net Proceeds are (i) equal or greater than ten percent (10%) of the Remaining Principal Portion of the Basic Lease Payments relating to such Facilities or (ii) greater than the amount of Basic Lease Payments coming due

in the immediately following Fiscal Year under such Lease, then the Net Proceeds shall be deposited in the Acquisition Account for the Series of Certificates relating to such Facilities and applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of the related Lease as fully as if they were the originally leased Facilities; provided, however, at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Lease Payment Account for the Series of Certificates relating to such Facilities to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) hereof.

F. Section 9.4 of the Master Lease. For purposes of the Series 2006-1 Lease, Section 9.4 of the Master Lease shall read as follows:

SECTION 9.4. Amendments. The terms of this Master Lease and any Schedule shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Corporation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, and with respect to insured Certificates, with the consent of the related Credit Facility Issuer, if any. With respect to Certificates for which there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of such Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of the Credit Facility Issuer, if any, or of Holders of the affected Certificates, for the purpose of (1) adding a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Lease in accordance with the provisions thereof.

G. Remedies Upon Termination. One of the Series 2006-1 Facilities financed under this Schedule 2006-1, is also financed as a Series 2008A-1 Facility under Schedule 2008A-1 dated as of June 1, 2008, as amended and restated and amended to date ("Schedule 2008A-1" and together with the Master Lease, the "Series 2008A-1 Lease"), executed by the School Board, the Corporation and the Trustee, as assignee of the Corporation, as described on Schedule I attached hereto (the "Overlapping Facility"). The Series 2008A-1 Lease is sometimes referred to herein as the "Sharing Lease". Capitalized terms used, but not otherwise defined in this Section 9.G., shall have the meanings assigned thereto in the Sharing Lease. Schedule I attached hereto describes the source of funding of the Overlapping Facility under the Series 2006-1 Lease and the Sharing Lease and the resulting allocation of proceeds of the Overlapping Facility upon exercise of any of the remedies available under the Master Lease.

The proceeds derived from exercising any of the remedies available under the Master Lease with respect to the Overlapping Facility shall be allocated to the Series 2006-1 Lease and

the Sharing Lease in accordance with Schedule I and to the Holders of the outstanding Certificates representing an interest in each Lease, in accordance with the respective Lease and Trust Agreement.

H. Provisions Required by Initial Purchaser. The following provisions shall apply during a Special Period solely for the benefit of the Initial Purchaser identified in Appendix I:

1. EACH OF THE SCHOOL BOARD AND THE CORPORATION, AND BY ITS PURCHASE OF THE SERIES 2015C CERTIFICATES AND ACCEPTANCE THEREOF, THE INITIAL PURCHASER, WAIVE TRIAL BY JURY IN ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THE SERIES 2006-1 LEASE IN CONNECTION WITH THE SERIES 2015C CERTIFICATES. IN ANY JUDICIAL PROCEEDING THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER ITS ATTORNEY'S FEES (INCLUDING ON APPEAL) FROM THE OTHER PARTY.

2. The School Board shall pay as Additional Lease Payments, a fee for each amendment of this Series 2006-1 Lease or the Trust Agreement which requires consent or waiver by the Initial Purchaser of the Series 2015C Certificates, in each case in a minimum amount of \$2,500, plus the reasonable fees and expenses of any counsel retained by the Initial Purchaser in connection therewith.

In addition if, at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Series 2006-1 Lease or the Trust Agreements, then the School Board shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon.

3. The School Board shall provide the Initial Purchaser with the following information:

(i) The School Board shall provide to the Initial Purchaser within two hundred seventy (270) days of the end of each fiscal year of the School Board during the term hereof, a copy of its audited financial statements for such fiscal year; provided, however, if the audit is being conducted by the Auditor General, the financial statements shall be provided within 15 days after they are available.

(ii) Upon request by the Initial Purchaser, the School Board's authorized annual budget; and

(iii) Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the School Board or the District as the Initial Purchaser may from time to time reasonably request.

4. The School Board shall maintain adequate books, accounts and records, and prepare all financial statements required under the Master Lease in accordance with generally accepted accounting principles and in compliance with the regulations of any Governmental

Authority having jurisdiction over it. The School Board and the Corporation shall permit any employee or representative of the Initial Purchaser to visit and inspect any of its properties, to examine and audit its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with its officers and, upon prior notice to the School Board and the Corporation, its independent public accountants (and by this provision the School Board and the Corporation authorize said accountants to discuss its finances and affairs with the Initial Purchaser and to provide the Initial Purchaser with access to such accountants' work papers), all upon reasonable notice and during business hours and as often as may be reasonably requested.

5. References in the Series 2006 Assignment Agreement to the "Series 2006 Certificates" shall be deemed to include any and all Series of Certificates now or hereafter issued and outstanding as may be payable from Lease Payment made by the School Board pursuant to the Series 2006-1 Lease.

6. Until such time as all amounts due the Initial Purchaser pursuant to or in connection with the Series 2015C Certificates have been paid, the School Board agrees that it will not be entitled to receive any Basic Lease Payments pursuant to Section 3(b) of the Series 2006 Ground Lease; provided however, any Basic Lease Payments otherwise due shall accrue and shall be payable as provided in the Series 2006 Ground Lease after the foregoing conditions have been satisfied.

7. EACH PARTY HERETO IN CONNECTION WITH THE SERIES 2015C CERTIFICATES CONSENTS TO AND SUBMITS TO IN PERSONAM JURISDICTION AND VENUE IN THE STATE OF FLORIDA AND IN THE STATE AND FEDERAL DISTRICT COURTS WHICH ARE LOCATED IN THE STATE OF FLORIDA. EACH PARTY ASSERTS THAT IT HAS PURPOSEFULLY AVAILED ITSELF OF THE BENEFITS OF THE LAWS OF THE STATE OF FLORIDA AND WAIVES ANY OBJECTION TO IN PERSONAM JURISDICTION ON THE GROUNDS OF MINIMUM CONTACTS, WAIVES ANY OBJECTION TO VENUE, AND WAIVES ANY PLEA OF FORUM NON CONVENIENS. THIS CONSENT TO AND SUBMISSION TO JURISDICTION IS WITH REGARD TO ANY ACTION RELATED TO THIS AGREEMENT. REGARDLESS OF WHETHER THE PARTY'S ACTIONS TOOK PLACE IN THE STATE OF FLORIDA OR ELSEWHERE IN THE UNITED STATES, THIS SUBMISSION TO JURISDICTION IS NONEXCLUSIVE, AND DOES NOT PRECLUDE EITHER PARTY FROM OBTAINING JURISDICTION OVER THE OTHER IN ANY COURT OTHERWISE HAVING JURISDICTION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

I. **Effective Date.** Schedule 2006-1, as amended and restated as of September 1, 2018, shall be effective [_____].

IN WITNESS WHEREOF, the Trustee has caused this Amended and Restated Schedule 2006-1 to be executed in its corporate name by its duly authorized officers, the School Board has caused this Amended and Restated Schedule 2006-1 to be executed in its name by its duly authorized members or officers, and the Corporation has caused this Amended and Restated Schedule 2006-1 to be executed in its name by its duly authorized members or officers, all as of the date first written above.

[SEAL]

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest:

By: *Do Not Sign*
Robert W. Runcie
Secretary

By: *Do Not Sign*
Nora Rupert
President

[SEAL]

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

Attest:

By: *Do Not Sign*
Robert W. Runcie
Secretary

By: *Do Not Sign*
Nora Rupert
Chair

U.S. BANK NATIONAL ASSOCIATION

By: *Do Not Sign*
Michael D. Daly
Vice President

SCHEDULE I

<u>Facility</u>	Amount Financed Under Series 2006-1 <u>Lease</u>	<u>Sharing Lease</u>	Amount Financed Under <u>Sharing Lease</u>	Total Amount (Sharing Lease and Schedule <u>2006-1</u>)	Percent Allocable to Series 2006- <u>1 Lease</u>	Percent Allocable to <u>Sharing Lease</u>
Peters Elementary	\$8,557,500	2008A-1	\$6,539,550	\$15,097,050	56.68%	43.32%

EXHIBIT A TO SCHEDULE 2006-1

A. General Description of the Series 2006-1 Facilities Lease Purchased:

Coral Springs Elementary School: A 12 classroom addition at the existing elementary school located at 3801 N.W. 110 Avenue in the City of Coral Springs. This addition adds approximately 16,425 gross square feet of permanent building to the school. It houses kindergarten through fifth grade students. This addition provides 12 primary classrooms, custodial closets and student/staff/public restrooms. It adds approximately 216 student stations to the schools' capacity.

Fort Lauderdale High School: A 32 classroom addition at the existing high school located at 1600 N.E. 4th Avenue in the City of Fort Lauderdale. This addition adds approximately 49,019 gross square feet of permanent building to the campus. It houses ninth through twelfth grade students. This addition provides 32 classrooms, Administration, Teacher Planning, custodial areas and student/staff restrooms. It adds approximately 800 student stations to the school's capacity.

New High School "LLL" (West Broward High): This school, located in the City of Pembroke Pines, has approximately 357,761 gross square feet and a student capacity of 2,900. It houses ninth through twelfth grade students. This school has 69 senior high classrooms, 8 resource rooms, 5 skills development labs, 15 science labs, 3 art labs, vocal music, band, ensemble, physical education, 12 vocational lab spaces and classrooms, administration and guidance, custodial, food service, teacher planning, teacher dining, auditorium, stage and support, textbook storage, public use facilities, media center, student, staff and public restrooms and various support spaces.

Norcrest Elementary School: The final phase of a concurrent replacement at the existing elementary school located at 6300 Northwest 18th Street in the City of Pompano Beach. This partial replacement has a 21,709 gross square feet cafeteria/kitchen and a 42,286 gross square feet classroom/administration building. The total student capacity of this replacement is 314. It houses kindergarten through fifth grade students. The replacement buildings has 12 primary classrooms, 4 intermediate classrooms, 8 ESE resource/classrooms, physical education, administration, custodial, food service, multipurpose room, stage, textbook storage, media center and student/staff/public restrooms.

North Andrews Gardens Elementary School: A six classroom addition at the existing elementary school located at 3801 N.W. 110 Avenue in the City of Coral Springs. This addition adds approximately 6,960 gross square feet of permanent building to the school. It houses kindergarten through fifth grade students. This addition provides primary classrooms, custodial closets and student/staff/public restrooms. It adds approximately 108 student stations to the schools' capacity.

Orange Brook Elementary School: This replacement school located at 715 S. 48 Avenue in the City of Hollywood has 113,512 gross square feet and a student capacity of 830. It houses kindergarten through fifth grade students. This school has 28 pre-kindergarten through third grade classrooms, 14 intermediate classrooms, two ESE classrooms, three skills development

labs, music lab, art lab, physical education, administration, custodial, food service, multipurpose room, stage, textbook storage, media center and student/staff/public restrooms.

Palmview Elementary School: A cafeteria replacement at the existing elementary school located at 2601 N.E. 1 Avenue in the City of Pompano Beach. This replacement totals approximately 16,643 gross square feet. This cafeteria space serves some 660 students currently attending this elementary school. It provides a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, and student/staff/public restrooms.

Peters Elementary School: A cafeteria replacement at the existing elementary school located at 851 N. W. 88 Avenue in the City of Plantation. This replacement totals approximately 20,402 gross square feet. This cafeteria space serves some 680 students currently attending this elementary school. It provides a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, and student/staff/public restrooms.

J.P. Taravella High School: A 35 classroom addition at the existing high school located at 10600 Riverside Drive in the City of Coral Springs. This addition adds approximately 41,860 gross square feet of permanent building to the campus. It houses ninth through twelfth grade students. This addition provides 35 classrooms, custodial areas and student/staff/public restrooms. It adds approximately 875 student stations to the school's capacity.

B. Estimated Costs of the Series 2006-1 Facilities to be Lease Purchased:

<u>Facility</u>	<u>Acquisition and Construction</u>	<u>Planning</u>	<u>Total Project Cost</u>
Coral Springs Elementary	\$ 3,749,600	\$ 834,300	\$4,583,900
Fort Lauderdale High School	8,099,800	1,802,200	9,902,000
High School "LLL"	98,970,800	16,458,500	115,429,300
Norcrest Elementary School	16,785,900	3,734,900	20,520,800
North Andrews Gardens Elementary School	2,212,900	492,400	2,705,300
Orange Brook Elementary School	22,300,000	4,450,000	26,750,000
Palmview Elementary School	5,317,600	1,183,200	6,500,800
Peters Elementary School	7,000,000	1,557,500	8,557,500
J.P. Taravella High School	<u>8,785,000</u>	<u>1,954,700</u>	<u>10,739,700</u>
TOTAL	<u>\$173,221,600</u>	<u>\$32,467,700</u>	<u>\$205,689,300</u>

EXHIBIT B TO SCHEDULE 2006-1

Series 2006-1 Facility Sites to be Ground Leased

A. DESCRIPTION OF REAL ESTATE

Coral Springs Elementary

A parcel of land being a portion of Parcel B, "THE WINDINGS" according to the Plat thereof as recorded in Plat Book 70, Page 44 of the Public Records of Broward County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Parcel B on a curve concave to the West having a radius of 1137.21 feet and to said corner a radial line bears North 86°08'47" East from the radius of said curve (bearings are based on said Plat of "THE WINDINGS"); thence Northerly, along said curve on the Westerly line of said Parcel "B", through a central angle of 04°05'51", an arc distance of 81.33 feet; thence South 89°38'17" East along a non-tangent line, a distance of 103.87 feet to the Point of Beginning, said point being on a line 575.00 feet West of and parallel with the East line of said Parcel B; thence North 00°59'32" West along said parallel line, a distance of 295.08 feet; thence South 89°38'17" East a distance of 325.09 feet to a point on a line 250.00 feet West of and parallel with said East line of said Parcel B; thence South 00°59'32" East along said parallel line, a distance of 295.08 feet; thence North 89°39'17" West along said parallel line, a distance of 325.09 feet to the Point of Beginning;

Said lands situate in the City of Coral Springs, Broward County, Florida, containing 95,875 square feet (2.201 acres) more or less.

Fort Lauderdale High School

Commencing at the Southeast corner of Block 7, FRANKLIN COURT, according to the Plat thereof, as recorded in Plat Book 9, Page 54, of the Public Records of Broward County, Florida; thence North 89°43'46" West, along the South line of said Block 7, a distance of 132.80 feet; thence North 00°00'00" East a distance of 25.39 feet to the Point of Beginning; thence continue North 00°00'00" East a distance of 255.00 feet; thence North 90°00'00" West, a distance of 82.00 feet; thence South 00°00'00" East a distance of 255.00 feet; thence South 90°00'00" East, a distance of 82.00 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale and containing 20,910 square feet or 0.4800 acres, more or less.

High School "LLL"

A portion of Parcel "H", CHAPEL TRAIL II, according to the Plat thereof, as recorded in Plat Book 112, Page 16, together with a portion of Parcel "A", Certificate of Title in favor of INDUSTRIAL PLAT, according to the Plat thereof, as recorded in Plat Book 167, Page 31, both as recorded in the Public Records of Broward County, Florida, described as follows:

Commence at the Westernmost Southwest corner of said Parcel "A"; thence along the South line of said Parcel "A" North 89° 49' 30" East 233.67 feet; thence North 00° 10' 30" West 137.60 feet to the Point of Beginning; thence North 44° 43' 02" West 52.52 feet; thence North 03° 16' 23" West 354.07 feet; thence North 87° 38' 08" West 110.28 feet; thence North 03° 04' 24" West 116.69 feet; thence North 88° 13' 42" East 107.34 feet; thence North 01° 05' 14" West 332.76 feet; thence South 89° 21' 36" East 630.04 feet; thence South 08° 55' 15" East 713.44 feet; thence South 78° 29' 18" West 681.72 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Pembroke Pines, Broward County, Florida.

Norcrest Elementary School

1. LEGAL DESCRIPTION BUILDING 14:

A portion of the Southwest one-quarter (SW ¼) of Section 18, Township 48 South, Range 43 East, Broward County, Florida, more fully described as follows:

Commencing at the Southwest corner of the North one-half (1/2) of the Southwest one-quarter (SW ¼) of said Section 18; thence South 89°59'16" East, on the South line of the North one-half (1/2) of the Southwest one-quarter of said Section 18, a distance of 400.00 feet to a Reference Point "A"; thence continuing South 89°59'16" East, on said South line, a distance of 193.57 feet; thence North 00°00'00" East, a distance of 154.41 feet to the Point of Beginning; thence continuing North 00°00'00" East, a distance of 96.00 feet; thence North 90°00'00" East, a distance of 18.41 feet; thence North 30°00'00" East, a distance of 104.50 feet; thence South 60°00'00" East, a distance of 98.43 feet; thence South 30°00'00" West, a distance of 50.86 feet; thence South 00°00'00" East, a distance of 93.24 feet; thence North 90°00'00" West, a distance of 130.47 feet to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida and containing 20,016 square feet or 0.4595 acres more or less.

TOGETHER WITH:

2. LEGAL DESCRIPTION BUILDING 6 ADDITION:

Commencing at the aforementioned Reference Point "A"; thence North 00°00'00" East, on the East line of Lot 4, Block 64, and the Northerly extension thereof and also on the East line of Lots 15, 14 and 13, of Block 63, POMPANO BEACH HIGHLANDS 5TH SECTION, according to the plat thereof, as recorded in Plat Book 42, Page 21 of the Public Records of Broward County, Florida, a distance of 374.84 feet to a Reference Point "B"; thence North 90°00'00" East, a distance of 315.32 feet to the Point of Beginning; thence continue North 90°00'00" East, a distance of 45.39 feet; thence North 00°00'00" East, a distance of 78.20 feet; thence North 90°00'00" West, a distance of 35.45 feet; thence South 00°00'00" East, a distance of 18.58 feet; thence North 90°00'00" West, a

distance of 9.94 feet; thence South 00°00'00" East, a distance of 59.62 feet to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida and containing 3,365 square feet or 0.0772 acres more or less.

ALSO TOGETHER WITH:

3. LEGAL DESCRIPTION BUILDING 15:

Commencing at the aforementioned Reference Point "B"; thence North 00°00'00" East, on the East line of Lots 13, 12, 11 and 10 of said Block 63, POMPANO BEACH HIGHLANDS 5TH SECTION, a distance of 224.34 feet to a Reference Point "C"; thence North 90°00'00" East a distance of 25.00 feet to the Point of Beginning; thence continuing North 90°00'00" East, a distance of 225.67 feet; thence South 00°00'00" East, a distance of 87.52 feet; thence North 90°00'00" West, a distance of 76.92 feet; thence South 00°00'00" East, a distance of 80.02 feet; thence North 90°00'00" West, a distance of 80.83 feet; thence North 00°00'00" East, a distance of 80.02 feet; thence North 90°00'00" West, a distance of 67.92 feet; thence North 00°00'00" East, a distance of 87.52 feet to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida and containing 26,219 square feet or 0.6019 acres more or less.

ALSO TOGETHER WITH:

4. LEGAL DESCRIPTION BUILDING 16:

Commencing at the aforementioned Reference Point "C"; thence North 00°00'00" East, on the East line of Lots 10, 9 and 8 of said Block 63, POMPANO BEACH HIGHLANDS 5TH SECTION, a distance of 133.00 feet; thence North 90°00'00" East, a distance of 236.73 feet to the Point of Beginning; thence continuing North 90°00'00" East, a distance of 53.33 feet; thence South 00°00'00" East, a distance of 36.00 feet; thence North 90°00'00" West, a distance of 53.33 feet; thence North 00°00'00" East, a distance of 36.00 feet to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida and containing 1,920 square feet or 0.0440 acres more or less.

North Andrews Gardens Elementary School

NORTH ANDREWS GARDENS
Limits of Construction (Legal Description)

A portion of Tract "A", NORTH ANDREWS GARDENS SCHOOL SITE, according to the plat thereof, recorded in Plat Book 158, Page 17, of the public records of Broward County, Florida, being more particularly described as follows:

COMMENCE (1) at the Northeast Corner of said Tract "A"; thence South 90°00'00" West, on the North Line of said Tract "A", a distance of 74.98 feet; thence South 00°00'00" West, a distance of 165.25 feet to the POINT OF BEGINNING (1); thence continuing South 00°00'00" West, a distance of 138.17 feet; thence South 90°00'00" West, a distance of 129.84 feet; thence North 00°00'00" East, a distance 100.50 feet; thence North 90°00'00" East, a distance of 87.17 feet; thence North 00°00'00" East, a distance of 37.67 feet; thence North 90°00'00" East, a distance of 41.67 to the POINT OF BEGINNING (1).

Said land situate, lying and being in Broward County, Florida, and containing 14,517 square feet more or less.

TOGETHER WITH:

A portion of Tract "A", NORTH ANDREWS GARDENS SCHOOL SITE, according to the plat thereof, recorded in Plat Book 158, Page 17, of the public records of Broward County, Florida, being more particularly described as follows:

COMMENCE (2) at the Northeast Corner of said Tract "A"; thence South 90°00'00" West, on the North Line of said Tract "A", a distance of 190.11 feet; thence South 00°00'00" West, a distance of 29.33 feet to the POINT OF BEGINNING (2); thence continuing South 00°00'00" West, a distance of 165.08 feet; thence South 90°00'00" West, a distance of 90.17 feet; thence North 00°00'00" East, a distance 165.08 feet; thence North 90°00'00" East, a distance of 90.17 to the POINT OF BEGINNING (2).

Said land situate, lying and being in Broward County, Florida, and containing 14,085 square feet more or less.

TOGETHER WITH:

A portion of Tract "A", NORTH ANDREWS GARDENS SCHOOL SITE, according to the plat thereof, recorded in Plat Book 158, Page 17, of the public records of Broward County, Florida, being more particularly described as follows:

COMMENCE (3) at the Northeast Corner of said Tract "A"; thence South 90°00'00" West, on the North Line of said Tract "A", a distance of 325.28 feet; thence South 00°00'00" West, a distance of 29.33 feet to the POINT OF BEGINNING (3); thence continuing South 00°00'00" West, a distance of 171.92 feet; thence South 90°00'00" West, a distance of 90.17 feet; thence North 00°00'00" East, a distance 171.92 feet; thence North 90°00'00" East, a distance of 90.17 to the POINT OF BEGINNING (3).

Said land situate, lying and being in Broward County, Florida, and containing 15,501 square feet more or less.

TOGETHER WITH:

A portion of Tract "A", NORTH ANDREWS GARDENS SCHOOL SITE, according to the plat thereof, recorded in Plat Book 158, Page 17, of the public records of Broward County, Florida, being more particularly described as follows:

COMMENCE (4) at the Northeast Corner of said Tract "A"; thence South 90°00'00" West, on the North Line of said Tract "A", a distance of 445.95 feet; thence South 00°00'00" West, a distance of 213.00 feet to the POINT OF BEGINNING (4); thence continuing South 00°00'00" West, a distance of 100.33 feet; thence North 90°00'00" East, a distance of 71.83 feet; thence North 00°00'00" East, a distance 100.33 feet; thence South 90°00'00" West, a distance of 71.83 to the POINT OF BEGINNING (4).

Said land situate, lying and being in Broward County, Florida, and containing 7,207 square feet more or less.

CERTIFIED TO: the School Board of Broward County, Florida; Broward School Board Leasing Corp.; Wachovia Bank, National Association, As Trustee; Ambac Assurance Corporation; Financial Security Assurance, Inc.; MBA Insurance Corporation; and Financial Guaranty

Orange Brook Elementary School

LEGAL DESCRIPTION: ORANGE BROOK ELEMENTARY

A PORTION OF LOTS 7 THROUGH 18, INCLUSIVE, AND THAT PART OF ALLEY LYING BETWEEN SAID LOTS, BLOCK 125 AND THAT PART OF ADAMS STREET LYING NORTH OF BLOCK 125 AND LOTS 7 THROUGH 18, INCLUSIVE, AND THAT PART OF ALLEY LYING BETWEEN SAID LOTS, BLOCK 126, "HOLLYWOOD HILLS", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 6, PAGE 22 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID LOT 13, BLOCK 126;

THENCE SOUTH 00°00'49" EAST, ALONG THE EAST LINE OF SAID BLOCK 126 AND 125, A DISTANCE OF 602.67 FEET;

THENCE SOUTH 89°53'11" WEST ALONG THE SOUTH LINE OF SAID BLOCK 125, A DISTANCE OF 267.61 FEET;

THENCE NORTH 00°00'49" WEST, A DISTANCE OF 603.20 FEET;

THENCE NORTH 90°00'00" EAST ALONG THE NORTH LINE OF SAID BLOCK 126, A DISTANCE OF 267.61 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA. CONTAINING 3.7041 ACRES (161,352 SQUARE FEET) MORE OR LESS.

Palmview Elementary School

**LAND DESCRIPTION: PALMVIEW ELEMENTARY
PROJECT AREA:**

The East 160 feet of the West 300 feet of
the North 265 feet of the South 330 feet
of the following described land:

The northeast one-quarter (NE $\frac{1}{4}$) of the
southwest one-quarter (SW $\frac{1}{4}$) of the southeast
one-quarter (SE $\frac{1}{4}$), Section 23, Township 48
South, Range 42 East, less the east 30 feet
thereof.

Said lands lying in the City of Pompano Beach,
Broward County, Florida.

Peters Elementary School

A portion of Tract "A", PLANTATION GARDENS, 5TH SECTIONS, according to the Plat thereof, recorded in Plat Book 46, Page 29, of the Public Records of Broward County, Florida, being more particularly described as follows:

Commencement at the Northwest corner of said Tract "A"; thence South 88° 20' 45" East, on the North line of said Tract "A", a distance of 278.54 feet; thence South 00° 00' 00" East, a distance of 344.03 feet to the Point of Beginning; thence continuing South 00° 00' 00" East, a distance of 187.50 feet; thence North 90° 00' 00" West, a distance of 97.50 feet; thence North 00° 00' 00" East, a distance of 53.50 feet; thence North 90° 00' 00" West, a distance of 13.50 feet; thence North 00° 00' 00" East, a distance of 40.41 feet; thence North 90° 00' 00" East, a distance of 13.50 feet; thence North 00° 00' 00" East, a distance of 25.92 feet; thence North 90° 00' 00" East, a distance of 22.00 feet; thence North 00° 00' 00" East, a distance of 67.66 feet; thence North 00° 00' 00" East, a distance of 75.50 feet to the Point of Beginning.

Said land situate, lying and being in the City of Plantation, Broward County, Florida.

J.P. Taravella High School

A portion of the Southeast one-quarter (SE ¼) of Section 32, Township 48 South, Range 41 East, being more particularly described as follows:

Commencing at the Southeast corner of said Section 32; thence North 00° 56' 06" West, a distance of 586.20 feet to a point on the North right-of-way line of the South Florida Water Management District C-14 (Pompano Canal); thence South 89° 21' 38" West, along said North right-of-way line, a distance of 170.00 feet; thence North 00° 56' 06" West, along a portion of the West line of the Sunshine Drainage District West Outfall Canal as shown on the plat of OAK WOOD, recorded in Plat Book 180, Page 39, of the Public Records of Broward County, Florida, a distance of 466.93 feet to the Point of Beginning; thence South 89° 03' 54" West, a distance of 447.00 feet; thence North 00° 56' 06" West, a distance of 178.00 feet; thence North 89° 03' 54" East, a distance of 447.00 feet to a point on said West line of said Sunshine Drainage District West Outfall Canal; thence South 00° 56' 06" East, along a portion of said West line a distance of 178.00 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Coral Springs, Broward County, Florida.

B. PERMITTED ENCUMBRANCES

Coral Springs Elementary

1. Resolution recorded in OR Book 20183, Page 477.

2. Matters contained in Deeds recorded in OR Book 6073, Page 931; OR Book 9321, Page 188.
3. Easement recorded in OR Book 5846, Page 798.
4. Easement recorded in OR Book 5500, Page 904.
5. All matters contained on the Plat of THE WINDINGS, as recorded in Plat Book 70, Page 44.

Fort Lauderdale High School

6. Restrictions, conditions, reservations, easements and other matters contained on the Plat of FRANKLIN COURT, as recorded in Plat Book 9, Page 54.
7. Agreement with City of Fort Lauderdale filed December 31, 1965, recorded in OR Book 3144, Page 446.
8. Utility Resolution filed January 14, 1966, recorded in OR Book 3153, Page 368.
9. Municipal Resolution filed October 1, 1971, recorded in OR Book 4626, Page 940.
10. Utility Easement contained in instrument recorded March 3, 1972, in OR Book 4788, Page 235.
11. Unrecorded Series 2001B-1 Ground Lease dated November 1, 2001 between The School Board of Broward County and Broward School Board Leasing Corp.
12. Unrecorded Master Lease Purchase Agreement between Broward School Board Leasing Corp. and The School Board of Broward County, Florida, dated July 1, 1990 as affected by Schedule 2001B-2 dated November 1, 2001 (copies of same are available at the offices of The School Board of Broward County, Florida and Broward School Board Leasing Corp.)
13. Leases recorded in OR Book 32772, Page 1513, OR Book 32772, Page 1523.

High School "LLL"

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of CHAPEL TRAIL II, as recorded in Plat Book 112, Page 16, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of C T Industrial Plat, as recorded in Plat Book 167, Page 31, Public Records of Broward County, Florida.
3. Mineral and petroleum reservations to the Trustees of the Internal Improvement Fund of the State of Florida, as reserved in that Deed dated July 8, 1952 and recorded in O.R. Book 784, Page 494, Public Records of Broward County, Florida. The right of entry and

exploration for the oil and mineral reservations were released by the following documents: (a) recorded November 18, 1987 in O.R. Book 14967, Page 484, and (b) recorded August 24, 1988 in O.R. Book 15721, Page 808, both of the Public Records of Broward County, Florida. These reservations only affect Parcel 1.

4. Canal Reservations to the Trustees of the Internal Improvement Fund of the State of Florida, as reserved in that Deed dated December 24, 1908, and recorded in Deed Book 46, Page 240, Public Records of Miami-Dade County, Florida. These reservations have been released from all land insured except lands in Southwest portion of Parcel 2.
5. Agreements for Amendment of Notation on Plat filed October 28, 1991 recorded in O.R. Book 18862, Page 728, filed January 10, 1992 in O.R. Book 19866, Page 374; filed August 12, 1992 in O.R. Book 19772, Page 840; filed April 29, 1998 in O.R. Book 28128, Page 487; filed May 16, 1997 in O.R. Book 26435, Page 40, of the Public Records of Broward County, Florida.
6. Resolution No. 1616 recorded in O.R. Book 12715, Page 939, Public Records of Broward County, Florida.
7. Resolution No. 1605 recorded in O.R. Book 12715, Page 389, Public Records of Broward County, Florida.
8. Resolution No. 85-1080, filed May 3, 1985 recorded in O.R. Book 12512, Page 29, and re-recorded May 15, 1985 in O.R. Book 12537, Page 888, all of the Public Records of Broward County, Florida.
9. Petroleum, mineral and state road reservations to the Trustee of the Internal Improvement Fund of the State of Florida, as reserved in that Deed dated January 29, 1945, recorded in Deed Book 475, Page 1, Public Records of Broward County, Florida, as corrected by Deed recorded in Deed Book 631, Page 155, of the Public Records of Broward County, Florida. The State Road Reservations were released as to all of the insured lands included in these Deeds by a Quit-Claim Deed dated July 15, 1982, recorded in O.R. Book 10334, Page 140, of the Public Records of Broward County, Florida. Petroleum and mineral reservations affected that part of Parcel 1 which lies in the Easterly projection of 208th Avenue as shown on the Survey referred to on item no. 25 below.
10. Restrictions, covenants and conditions as contained in the Letter dated February 1, 1982 and filed February 3, 1982 recorded in O.R. Book 10035, Page 652, Public Records of Broward County, Florida.
11. Drainage Easement filed November 23, 1988 in O.R. Book 15979, Page 871, Public Records of Broward County, Florida.
12. Drainage Easement filed October 7, 1988 recorded in O.R. Book 15852, Page 624, Public Records of Broward County, Florida.
13. Drainage Easement filed November 23, 1988 recorded in O.R. Book 15979, Page 894, Public Records of Broward County, Florida.

14. Easement Agreement between Ronald Bergeron and Martha Bergeron, his wife; Bergeron Land & Rock Mining, Inc., Romeo Chiappini and Rose Chiappini, his wife and Paul Koenig and Herbert D. Katz, individually and as Trustees, joined by their respective spouses, Rochelle Koenig and Eleanor M. Katz, for drainage and pond dated February 20, 1974 recorded in O.R. Book 5650, Page 763, Public Records of Broward County, Florida. This easement affects and benefits Parcels 1 and 2.
15. Resolution No. 1560, filed July 31, 1985 recorded in O.R. Book 12715, Page 385, Public Records of Broward County, Florida.
16. Resolution of the Hollywood Reclamation District concerning crossing of primary canals recorded November 4, 1985 recorded in O.R. Book 12942, Page 577, Public Records of Broward County, Florida.
17. Educational Impact Agreement and Lien filed March 7, 1988 recorded in O.R. Book 15249, Page 390, Public Records of Broward County, Florida.
18. Ordinance No. 86-73 by Broward County amending the Land Use Plan, dated December 20, 1986 recorded in O.R. Book 14030, Page 494, Public Records of Broward County, Florida.
19. Agreement filed September 28, 1993 recorded in O.R. Book 21177, Page 54, Public Records of Broward County, Florida.
20. Notice of Adoption of Subsequent Modification of an Adopted Development Order filed November 9, 1992 recorded in O.R. Book 20055, Page 342, Public Records of Broward County, Florida.
21. Unrecorded Agreement dated December 1, 1985 between Chapel Trail, Ltd., as owner, and Southfill, Inc., and J.C. Contractors, Inc., collectively as contractor, with respect to the dredging operation and the sale of fill located upon the portion of the insured property as described therein.
22. Notice of Preliminary Development Agreement recorded February 20, 1987 recorded in O.R. Book 14188, Page 69, Public Records of Broward County, Florida.
23. Agreement between South Broward Drainage District and City of Pembroke Pines concerning the construction of water mains in canal right-of-way recorded September 29, 1987 recorded in O.R. Book 14833, Page 747, Public Records of Broward County, Florida.
24. Ordinance in the City of Pembroke Pines approving the Development Order for all the insured property, except lands in the Southwesterly portion of Parcel 2 recorded November 3, 1987 recorded in O.R. Book 14924, Page 728, Public Records of Broward County, Florida.
25. Drainage Easement filed October 7, 1988 recorded in O.R. Book 15352, Page 639, Public Records of Broward County, Florida.

26. Agreement filed February 17, 1982 recorded in O.R. Book 10035, Page 647, Public Records of Broward County, Florida.
27. Surety Agreement filed February 17, 1982 recorded in O.R. Book 10035, Page 633, Public Records of Broward County, Florida.
28. Surety Agreement filed February 17, 1982 recorded in O.R. Book 10035, Page 613, Public Records of Broward County, Florida.
29. Resolution No. 1991, filed January 10, 1991 recorded in O.R. Book 18059, Page 689, Public Records of Broward County, Florida.
30. Resolution No. 1990 filed January 10, 1991 recorded in O.R. Book 18059, Page 482, Public Records of Broward County, Florida.
31. Resolution No. 1987 filed January 10, 1991 recorded in O.R. Book 18059, Page 464, Public Records of Broward County, Florida.
32. Ordinance No. 843 filed January 31, 1991 recorded in O.R. Book 18043, Page 506, Public Records of Broward County, Florida.
33. Ordinance No. 1983 filed January 10, 1991 recorded in O.R. Book 18059, Page 455, Public Records of Broward County, Florida.
34. Agreement relating to Traffic Capacity and Impact Fees filed December 19, 1990 recorded in O.R. Book 18008, Page 81, Public Records of Broward County, Florida.
35. Easement in favor of the United States Postal Service filed January 21, 1998 recorded in O.R. Book 27583, Page 29, Public Records of Broward County, Florida.
36. Declaration of Easement filed November 25, 1991 recorded in O.R. Book 18940, Page 959, Public Records of Broward County, Florida.
37. Resolution No. 2281 filed February 6, 1995 recorded in O.R. Book 23110, Page 411, re-recorded February 10, 1995 in O.R. Book 23127, Page 912, Public Records of Broward County, Florida.
38. Utility Easement filed June 17, 1996 recorded in O.R. Book 25018, Page 529, Public Records of Broward County, Florida.
39. Resolution No. 2367 filed June 17, 1996 recorded in O.R. Book 25018, Page 540, Public Records of Broward County, Florida.
40. Grant of Easement filed October 17, 1996 recorded in O.R. Book 25540, Page 62, Public Records of Broward County, Florida.
41. Ordinance No. 95-27 filed January 18, 1996 recorded in O.R. Book 24390, Page 840, Public Records of Broward County, Florida.

42. Notice of Adoption of Amendment to Chapel Trail Development of Regional Impact filed September 6, 1995 recorded in O.R. Book 23876, Page 838, Public Records of Broward County, Florida.
43. Resolution No. 96-613 filed June 28, 1996 recorded in O.R. Book 25325, Page 895, Public Records of Broward County, Florida.
44. Agreement relating to Chapel Trail Project Park Impact Fees and Road Improvements filed March 7, 1988 recorded in O.R. Book 15249, Page 361 and Amendment filed March 7, 1988 in O.R. Book 15249, Page 380 and filed October 28, 1991 in O.R. Book 18862, Page 723, Public Records of Broward County, Florida.
45. Petroleum and mineral reservations, canal, drainage and state and county road reservations to the Everglades Drainage District as reserved in that Deed dated January 25, 1945 recorded in Deed Book 470, Page 160, Public Records of Broward County, Florida. The canal, drainage, and state and county road reservations have been released by a Release of Reservations, dated April 16, 1982, recorded in O.R. Book 10170, Page 951, of the Public Records of Broward County, Florida. A Non-Use Commitment concerning the petroleum and mineral reservations, dated April 16, 1982, was recorded in O.R. Book 10170, Page 956, of the Public Records of Broward County, Florida. These petroleum and mineral reservations affect that part of Parcel 1 which lies in the Easterly portion of 208th Avenue, as shown on the survey referred to in Item 25 below.
46. Reservations to the Trustees of the Internal Improvement Fund of the State of Florida for canals, drainage, minerals and petroleum, as reserved in that Deed dated September 24, 1917 recorded in Deed Book 7, Page 576, Public Records of Broward County, Florida. The canal and drainage reservations were released by a Quit-Claim Deed dated August 16, 1982 in O.R. Book 10347, Page 364, of the Public Records of Broward County, Florida. The right of entry and exploration for the oil and mineral reservations were released by the following documents; (a) recorded November 18, 1987 in O.R. Book 14967, Page 484, and (b) recorded August 24, 1998 in O.R. Book 15721, Page 808, both of the Public Records of Broward County, Florida. These reservations only affect Parcel 1.
47. Canal and Drainage Reservations to the Trustees of the Internal Improvement Fund of the State of Florida as reserved in the following deeds: dated October 15, 1925 recorded in Deed Book 78, Page 405, dated February 15, 1925 and recorded in Deed Book 44, Page 178 and dated March 31, 1925 recorded in Deed Book 50, Page 313, as recorded in Deed Book 1329, Page 159, all of the Public Records of Broward County, Florida. These Reservations affect Tracts 5, 6 and 11 in Section 15, Township 51 South, Range 39 East and have been released from all of the insured land, except the Southwest portion of Parcel 2 by a Quit-Claim Deed dated April 16, 1982, recorded in O.R. Book 10170, Page 945, of the Public Records of Broward County, Florida.
48. Restrictions, covenants, conditions and easements which include provisions for a private charge or assessment, as contained in the Declaration of Protective Covenants, Restrictions and Easements for Chapel Trail recorded in O.R. Book 15283, Page 283,

together with the amendment(s), as recorded in O.R. Book 15979, Page 963, O.R. Book 17188, Page 740, O.R. Book 23028, Page 815, O.R. Book 25078, Page 423, O.R. Book 27642, Page 836, O.R. Book 25934, Page 514, O.R. Book 25934, Page 511, O.R. Book 25934, Page 520, O.R. Book 25934, Page 517, O.R. Book 27092, Page 558, O.R. Book 27092, Page 560 and O.R. Book 27181, Page 181, Amendments to Declaration of Protective Covenants for Chapel Trail recorded in O.R. Book 28438, Page 215, O.R. Book 29357, Page 1700, O.R. Book 34689, Page 61, O.R. Book 17787, Page 926, O.R. Book 39027, Page 729, O.R. Book 39027, Page 731 and O.R. Book 40123, Page 1461, all of the Public Records of Broward County, Florida.

49. Restrictions, covenants, conditions and easements which include provisions for a private charge or assessment, as contained in the Declaration of Protective Covenants, Restrictions and Easements for Chapel Trail Corporate Park recorded in O.R. Book 17028, Page 552, together with the Amendments thereto recorded in O.R. Book 17028, Page 632, O.R. Book 17501, Page 661, O.R. Book 17620, Page 483, O.R. Book 17596, Page 145, O.R. Book 17916, Page 757, O.R. Book 18600, Page 577, O.R. Book 20438, Page 625, O.R. Book 27692, Page 212, O.R. Book 32815, Page 1383, and the Supplement thereto submitting the insured property recorded in O.R. Book 38625, Page 331, all of the Public Records of Broward County, Florida.
50. Agreements for Amendment of Notation on Plat recorded in O.R. Book 38276, Page 1828 and O.R. Book 35866, Page 757, Public Records of Broward County, Florida.
51. South Broward Drainage District Resolution No. 2003-02 recorded in O.R. Book 35122, Page 577, Public Records of Broward County, Florida.
52. South Broward Drainage District Resolution No. 2003-01 recorded in O.R. Book 35122, Page 497, Public Records of Broward County, Florida.
53. South Broward Drainage District Resolution No. 2003-04 recorded in O.R. Book 35003, Page 1709, Public Records of Broward County, Florida.
54. Easement recorded in O.R. Book 34065, Page 1592, Public Records of Broward County, Florida.
55. South Broward Drainage District Resolution recorded in O.R. Book 31125, Page 1113, Public Records of Broward County, Florida.

Norcrest Elementary School

1. Resolution recorded in OR Book 3174, Page 818.
2. Agreement recorded in OR Book 38331, Page 1430

North Andrews Gardens Elementary School

1. All matter contained on the Plat of North Andrews Gardens School Site, as recorded in Plat Book 158, Page 17, Public Records of Broward County, Florida.

2. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded in Deed Book 485, Page 485, Public Records of Broward County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been pursuant to Sec. 270.11, F.S.
3. AGREEMENT WITH Palmdale Water and Gas Co. Recorded in O.R. Book 1103, Page 66 which was assigned to General Utilities and Industries, Inc. by the Assignment recorded in O.R. Book 2298, Page 380 and ultimately assigned to Broward County by the Assignment recorded in O.R. Book 7810, Page 694, Public Records of Broward County, Florida.
4. Agreement with Broward County Phasing the Installation of Required Road Improvements recorded in O.R. Book 23303, Page 480, Public Records of Broward County, Florida.
5. Easement to Florida Power & Light Company recorded in O.R. Book 25218, Page 383, Public Records of Broward County, Florida.

GENERAL EXCEPTIONS

1. Taxes and assessments, if any, for the year 2006 and taxes and assessments which are not shown as existing liens by the public records.
2. Any lien provided by county ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid services charges for services by any water systems, sewer systems, or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.
3. Rights or claims of parties in possession not shown by the public records.
4. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
5. Easements or claims of easements not shown by the public records.
6. Any lien, or right to a lien for services, labor, or material heretofore or hereinafter furnished, imposed by law and not shown by the public records.
7. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including, submerged, filled and artificially exposed lands, and lands accreted to such lands.
8. Federal liens and judgment liens, if any, filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:

(a) Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and

(b) Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to leaseholds, interests in cooperative associations vendors' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.).

This opinion does not cover matters filed in the Federal District Courts of Florida except for Bankruptcy proceedings filed prior to October 7, 1984, when the property lies in either Dade, Duval, Hillsborough, Leon or Orange County.

Orange Brook Elementary School

1. All matters contained on the Plat of Hollywood Hills, as recorded in Plat Book 6, Page 22 together with and as amended by the City of Hollywood Ordinance recorded in O.R. Book 845, Page 154, Public Records of Broward County, Florida.
2. Reservations in favor of the State of Florida, as set forth in the Deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded in Deed Book 557, Page 114, Public Records of Broward County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Sec. 270.11, F.S.
3. Reservations contained in Deed from Broward County recorded in Deed Book 597, Page 436, Public Records of Broward County, Florida.
4. Covenants, conditions and restrictions contained in Warranty Deed recorded August 9, 1957 in O.R. Book 994, Page 30 and O.R. Book 994, Page 32, Public Records of Broward County, Florida.
5. Easement to Florida Power & Light Company recorded in O.R. Book 4951, Page 407, Public Records of Broward County, Florida.

GENERAL EXCEPTIONS

1. Taxes and assessments, if any, for the year 2006 and taxes and assessments which are not shown as existing liens by the public records.
2. Any lien provided by county ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid services charges for services by any water systems, sewer systems, or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.
3. Rights or claims of parties in possession not shown by the public records.

4. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
5. Easements or claims of easements not shown by the public records.
6. Any lien, or right to a lien for services, labor, or material heretofore or hereinafter furnished, imposed by law and not shown by the public records.
7. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including, submerged, filled and artificially exposed lands, and lands accreted to such lands.
8. Federal liens and judgment liens, if any, filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:

(a) Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and

(b) Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to leaseholds, interests in cooperative associations venders' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.)

This opinion does not cover matters filed in the Federal District Courts of Florida except for Bankruptcy proceedings filed prior to October 7, 1984, when the property lies in either Dade, Duval, Hillsborough, Leon or Orange County.

Palmview Elementary School

1. Service Agreement with Broward County recorded in O.R. Book 3853, Page 865, Public Records of Broward County, Florida.
2. Easement to Florida Power & Light Company recorded in O.R. Book 4514, Page 689, Public Records of Broward County, Florida.

GENERAL EXCEPTIONS

1. Taxes and assessments, if any, for the year 2006 and taxes and assessments which are not shown as existing liens by the public records.
2. Any lien provided by county ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid services charges for services by any

water systems, sewer systems, or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.

3. Rights or claims of parties in possession not shown by the public records.
4. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
5. Easements or claims of easements not shown by the public records.
6. Any lien, or right to a lien for services, labor, or material heretofore or hereinafter furnished, imposed by law and not shown by the public records.
7. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including, submerged, filled and artificially exposed lands, and lands accreted to such lands.
8. Federal liens and judgment liens, if any, filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:

(a) Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and

(b) Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to leaseholds, interests in cooperative associations venders' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.).

This opinion does not cover matters filed in the Federal District Courts of Florida except for Bankruptcy proceedings filed prior to October 7, 1984, when the property lies in either Dade, Duval, Hillsborough, Leon or Orange County.

Peters Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of Plantation Gardens Section 5, as recorded in Plat Book 46, Page 29, Public Records of Broward County, Florida
2. Covenants and Restrictions recorded in O.R. Book 1196, Page 621, Public Records of Broward County, Florida.

J.P. Taravella High School

1. Right of Way Deed recorded in O.R. Book 4725, Page 915, Public Records of Broward County, Florida.
2. Right of Way Deed recorded in O.R. Book 4741, Page 616, Public Records of Broward County, Florida.
3. Right of Way Deeds recorded in O.R. Book 4741, Page 620, O.R. Book 4947, Page 717, O.R. Book 5115, Page 313, O.R. Book 5345, Page 483, O.R. Book 5410, Page 639 Public Records of Broward County, Florida.
4. Easement recorded in O.R. Book 9004, Page 45, Public Records of Broward County, Florida.
5. Notice recorded in O.R. Book 30479, Page 1824, Public Records of Broward County, Florida.
6. Matters contained in Deeds recorded in O.R. Book 4947, Page 763, O.R. Book 4947, Page 707, O.R. Book 5115, Page 306, O.R. Book 5410, Page 638, O.R. Book 7567, Page 450 Public Records of Broward County, Florida.

EXHIBIT C TO SCHEDULE 2006-1

Series 2006A Certificates of Participation

<u>Period</u> <u>Ending</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Lease</u> <u>Payment</u>	<u>Remaining</u> <u>Principal</u>
12/15/2015	-	85,180.30	85,180.30	3,745,000.00
6/15/2016	3,745,000.00	85,180.30	3,830,180.30	-
12/15/2016				
6/15/2017				
12/15/2017				
6/15/2018				
12/15/2018				
6/15/2019				
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	3,745,000.00	170,360.60	3,915,360.60	
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Series 2015A Certificate of Participation

<u>Period Ending</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Lease Payment</u>	<u>Remaining Principal</u>
	-			
12/15/2015		3,209,125.00	3,209,125.00	128,365,000.00
6/15/2016	-	3,209,125.00	3,209,125.00	128,365,000.00
12/15/2016	-	3,209,125.00	3,209,125.00	128,365,000.00
6/15/2017	-	3,209,125.00	3,209,125.00	128,365,000.00
12/15/2017	-	3,209,125.00	3,209,125.00	128,365,000.00
6/15/2018	-	3,209,125.00	3,209,125.00	128,365,000.00
12/15/2018	-	3,209,125.00	3,209,125.00	128,365,000.00
6/15/2019	3,695,000.00	3,209,125.00	6,904,125.00	124,670,000.00
12/15/2019	-	3,116,750.00	3,116,750.00	124,670,000.00
6/15/2020	3,660,000.00	3,116,750.00	6,776,750.00	121,010,000.00
12/15/2020	-	3,025,250.00	3,025,250.00	121,010,000.00
6/15/2021	-	3,025,250.00	3,025,250.00	121,010,000.00
12/15/2021	-	3,025,250.00	3,025,250.00	121,010,000.00
6/15/2022	-	3,025,250.00	3,025,250.00	121,010,000.00
12/15/2022	-	3,025,250.00	3,025,250.00	121,010,000.00
6/15/2023	25,100,000.00	3,025,250.00	28,125,250.00	95,910,000.00
12/15/2023	-	2,397,750.00	2,397,750.00	95,910,000.00
6/15/2024	26,350,000.00	2,397,750.00	28,747,750.00	69,560,000.00
12/15/2024	-	1,739,000.00	1,739,000.00	69,560,000.00
6/15/2025	-	1,739,000.00	1,739,000.00	69,560,000.00
12/15/2025	-	1,739,000.00	1,739,000.00	69,560,000.00
6/15/2026	29,055,000.00	1,739,000.00	30,794,000.00	40,505,000.00
12/15/2026	-	1,012,625.00	1,012,625.00	40,505,000.00
6/15/2027	30,505,000.00	1,012,625.00	31,517,625.00	10,000,000.00
12/15/2027	-	250,000.00	250,000.00	10,000,000.00
6/15/2028	10,000,000.00	250,000.00	10,250,000.00	-
12/15/2028				-
6/15/2029				-
12/15/2029				-
6/15/2030				-
12/15/2030				-
6/15/2031				
	<u>128,365,000.00</u>	<u>64,334,750.00</u>	<u>192,699,750.00</u>	

Series 2015C Certificates of Participation

<u>Period</u> <u>Ending</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Lease</u> <u>Payment</u>	<u>Remaining</u> <u>Principal</u>
12/15/2015		VR	-	65,205,000.00
6/15/2016	90,000.00	VR	90,000.00	65,115,000.00
12/15/2016		VR	-	65,115,000.00
6/15/2017	115,000.00	VR	115,000.00	65,000,000.00
12/15/2017		VR	-	65,000,000.00
6/15/2018		VR	-	65,000,000.00
12/15/2018		VR	-	65,000,000.00
6/15/2019		VR	-	65,000,000.00
12/15/2019		VR	-	65,000,000.00
6/15/2020		VR	-	65,000,000.00
12/15/2020		VR	-	65,000,000.00
6/15/2021		VR	-	65,000,000.00
12/15/2021		VR	-	65,000,000.00
6/15/2022		VR	-	65,000,000.00
12/15/2022		VR	-	65,000,000.00
6/15/2023		VR	-	65,000,000.00
12/15/2023		VR	-	65,000,000.00
6/15/2024		VR	-	65,000,000.00
12/15/2024		VR	-	65,000,000.00
6/15/2025		VR	-	65,000,000.00
12/15/2025		VR	-	65,000,000.00
6/15/2026		VR	-	65,000,000.00
12/15/2026		VR	-	65,000,000.00
6/15/2027		VR	-	65,000,000.00
12/15/2027		VR	-	65,000,000.00
6/15/2028	7,225,000.00	VR	7,225,000.00	57,775,000.00
12/15/2028	-	VR	-	57,775,000.00
6/15/2029	18,425,000.00	VR	18,425,000.00	39,350,000.00
12/15/2029	-	VR	-	39,350,000.00
6/15/2030	19,250,000.00	VR	19,250,000.00	20,100,000.00
12/15/2030	-	VR	-	20,100,000.00
6/15/2031	20,100,000.00	VR	20,100,000.00	
	<u>65,205,000.00</u>		<u>65,205,000.00</u>	

**FIRST AMENDMENT TO
SERIES 2015C 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 September 1, 2018

AMENDMENT TO SERIES 2015C SUPPLEMENTAL TRUST AGREEMENT

THIS AMENDMENT TO SERIES 2015C SUPPLEMENTAL TRUST AGREEMENT, is dated as of September 1, 2018 and effective [____], 2018 (the "Amendment"), amends the Series 2015C Supplemental Trust Agreement dated as of September 1, 2015 (the "Original Series 2015C Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of July 1, 1990, as amended as of March 18, 1997 (the "Master Trust Agreement" and together with the Original Series 2015C Supplemental Trust Agreement as amended by this Amendment, the "Series 2015C Trust Agreement"), each by and between **BROWARD SCHOOL BOARD LEASING CORP.**, a not-for-profit corporation, duly organized and existing under the laws of the State of Florida (the "Corporation"), 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 Original Series 2015C Trust Agreement, as amended by this Amendment, with its designated corporate trust office in Miami, Florida (the "Trustee").

WITNESSETH:

WHEREAS, Certificates of Participation, Series 2015C (the "Series 2015C Certificates") were issued in the aggregate principal amount of \$65,205,000 pursuant to the Master Trust Agreement, as supplemented by the Original Series 2015C Supplemental Trust Agreement, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease Purchase Agreement, dated as of July 1, 1990 (the "Master Lease"), between the Corporation, as lessor, and the School Board, as lessee, and Schedule 2006-1 dated as of June 1, 2006, as amended and restated to date, and Schedule 2006-2 dated as of June 1, 2006, as amended and restated to date; and

WHEREAS, the Original Series 2015C Supplemental Trust Agreement is being amended in order to modify the terms of the Series 2015C Certificates to incorporate the terms of a new Index Floating Rate Period with a new lender and to make certain other modifications in connection therewith; and

WHEREAS, the Series 2015C Supplemental Trust Agreement is being modified in accordance with Section 703 of the Master Trust Agreement;

NOW, THEREFORE, THIS AMENDMENT WITNESSETH:

SECTION 1. DEFINITIONS. Except as expressly provided herein, words and terms that are defined in the Original Series 2015C Trust Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent.

SECTION 2. AMENDMENT OF ORIGINAL SERIES 2015C SUPPLEMENTAL TRUST AGREEMENT.

- (a) Section 101 of the Original Series 2015C Supplemental Trust Agreement is hereby amended by deleting definitions for “**Appendix I,**” “**Series 2015C Certificates,**” and “**Series 2015C Supplemental Trust Agreement**” and replacing them with the respective definitions below:

“**Appendix I**” means Appendix I to the Series 2015C Supplemental Trust Agreement, as attached to the First Amendment to Series 2015C Supplemental Trust Agreement dated as of August 1, 2018, between the Corporation and the Trustee.

“**Series 2015C Certificates**” means the \$65,000,000 Certificates of Participation, Series 2015C 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 2015C Supplemental Trust Agreement**” means the Series 2015C Supplemental Trust Agreement dated as of September 1, 2015, between the Corporation and the Trustee, as amended by the First Amendment to Series 2015C Supplemental Trust Agreement dated as of August 1, 2018, between the Corporation and the Trustee, as it may be further amended, supplemented or restated from time to time, pursuant to which the Series 2015C Certificates were issued.

- (b) Appendix I to the Original Series 2015C Supplemental Trust Agreement is hereby amended by deleting Appendix I from the Original Series 2015C Supplemental Trust Agreement and substituting in lieu thereof the Appendix I attached to this Amendment.

SECTION 3. PROVISIONS OF ORIGINAL SERIES 2015C TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Original Series 2015C Supplemental Trust Agreement shall remain in full force and effect.

SECTION 4. COUNTERPARTS. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5. 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 Amendment, nor shall they affect its meaning, construction or effect.

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

SECTION 7. Effective Date. This Amendment shall become effective on [effective date].

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Amendment to Series 2015C Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest: *Do Not Sign*
Robert W. Runcie
Secretary

By: *Do Not Sign*
Nora Rupert
President

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

By: *Do Not Sign*
Michael C. Daly
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Amendment to Series 2015C 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: *Do Not Sign*
Nora Rupert
Chair

APPENDIX I

TERMS OF SERIES 2015C CERTIFICATES DURING SPECIAL PERIOD

Notwithstanding anything to the contrary in the Series 2015C Supplemental Trust Agreement, with respect to the Series 2015C Certificates during the Special Period and at any time any Unremarketed Certificates are not paid in full, the provisions of this Appendix I shall supersede any provisions of the remainder of the Series 2015C Supplemental Trust Agreement which conflict with this Appendix I and would otherwise apply to Unremarketed Certificates or the Series 2015C Certificates in an Index Floating Rate mode.

Section 1. Definitions. All terms not otherwise defined in this Appendix I shall have the meanings ascribed thereto in Section 101 of the Series 2015C Supplemental Trust Agreement, dated as of September 1, 2015, as amended by the Amendment to Series 2015C Supplemental Trust Agreement, dated as of September 1, 2018 (the “Series 2015C Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of July 1, 1990 (the “Master Trust Agreement” and together with the Series 2015C Supplemental Trust Agreement, the “Trust Agreement”), by and between Broward School Board Leasing Corp., and Wells Fargo Bank, National Association, as trustee (the “Trustee”).

“**Amortization Commencement Date**” means the earlier to occur of (a) the Bank Purchase Date and (b) the date on which the Bank shall have provided notice to the School Board and the Trustee that a Credit Default has occurred hereunder.

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

“**Amortization Payment Date**” means (a) the Initial Amortization Payment Date and each six month anniversary occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

“**Amortization Period**” means the period commencing on the Amortization Commencement Date and ending on the Amortization End Date.

“**Applicable Spread**” means 43 basis points (0.43%), which Applicable Spread is subject to adjustment upon any change in any Certificate Rating from that in effect on the Effective Date as provided in the table set forth below:

Certificate Rating (Moody’s/S&P/Fitch)	Adjustment to the Applicable Spread
A1/A+/A+ to A2/A/A	+15 bps
A2/A/A to A3/A-/A-	+15 bps

A3/A-/A- to Baa1/BBB+/BBB+	+25 bps
Baa1/BBB+/BBB+ to Baa2/BBB/BBB	+35 bps
Baa2/BBB/BBB to Baa3/BBB- /BBB-	+50 bps

“Authorized Denominations” means \$250,000 or any integral multiple of \$5,000 in excess of \$250,000; provided that with respect to prepayments and mandatory tenders, \$5,000 or any integral multiple of \$5,000.

“Bank” means, initially, Wells Fargo Bank, National Association, a national banking association.

“Bank Purchase Date” means the earlier of (i) August 31, 2021, or (ii) a Conversion Date (as defined in the Series 2012B Supplemental Trust Agreement).

“Base Rate” means, for any day, a rate of interest per annum equal to the highest of (i) the Prime Rate for such day plus one percent (1%) per annum, (ii) the sum of the Federal Funds Effective Rate for such day plus two percent (2%) per annum, or (iii) seven percent (7%) per annum. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or Federal Fund Effective Rate, as the case may be.

“Business Day” means a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in any of the cities in which the principal office of the Trustee, the Remarketing Agent, the Calculation Agent and the Bank is located are required or authorized by law or executive order to close for business, and (b) a day on which DTC or The New York Stock Exchange is closed.

“Calculation Agent” means, during the Special Period, initially Wells Fargo Bank, National Association, and thereafter any Person appointed as Calculation Agent in accordance with the provisions of Section 11 hereto.

“Certificate Holder” or **“Certificate Holders”** means, initially, the Bank, and thereafter each Bank Transferee or Non-Bank Transferee, as applicable, pursuant to Section 10.10 of the Continuing Covenants Agreement so long as such Bank Transferee or Non-Bank Transferee is an owner of Index Floating Rate Certificates.

“Certificate Rating” means, the underlying, long-term rating assigned by a Rating Agency to Certificates issued under the Master Trust Agreement, without reliance on any credit enhancement.

“Closing Date” means September 11, 2018.

“Credit Event” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody’s, S&P or Fitch, is below BBB+ (or the equivalent) or Baa1 (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons,

provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“Default Rate” means a fluctuating interest rate per annum equal to the sum of the Base Rate plus three percent (3.00%).

“Effective Date” means September 11, 2018.

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

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

“Index Floating Rate Determination Date” means the LIBOR Determination Date.

“Index Floating Rate Reset Date” means the LIBOR Reset Date.

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

“Initial Purchaser” means the Lender.

“Interest Accrual Date” means the first day of the Index Floating Rate Period and, thereafter, the first calendar day of each calendar month during that Index Floating Rate Period.

“Interest Payment Date” means (i) the first Business Day of each calendar month, (ii) the Special Mandatory Purchase Date and (iii) each Amortization Payment Date.

“Lender” means Wells Fargo Bank, National Association.

“LIBOR Index” means 79% of the One Month LIBOR Rate.

“LIBOR Determination Date” means the second New York Banking Day immediately preceding a LIBOR Reset Date

“LIBOR Reset Date” means the first calendar day of each calendar month.

“Maximum Federal Corporate Tax Rate” means

“New York Banking Day” means any date (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York.

“One Month LIBOR Rate” means the rate of interest per annum for United States Dollar deposits in the London Interbank Market, as quoted by the Calculation Agent from Reuters Screen LIBOR01 Page or any successor thereto, which shall be that one-month LIBOR rate in effect two New York Banking Days prior to the LIBOR Reset Date or the first day of the Index Floating Rate Period, as the case may be, such rate to be reset monthly on each LIBOR Reset Date. If for any reason such One-Month LIBOR Rate is unavailable and/or the Calculation Agent is unable to determine the LIBOR Rate for any LIBOR Reset Date, the Calculation Agent may, at its discretion, either: (a) select a replacement index based on the arithmetic mean of the quotations, if any, of the interbank offered rate by first class banks in London or New York for deposits with comparable maturities or (b) deem the One-Month LIBOR Rate to be a rate per annum equal to the Calculation Agent’s Federal Funds Rate as of the LIBOR Reset Date for which such LIBOR Index is unavailable or cannot be determined; provided that the Calculation Agent shall give prompt written notice to the School Board and the Trustee setting forth such change in interest rate, the nature of the circumstances giving rise to such change, and the method of calculating such change if based on a replacement index. The Calculation Agent’s internal records of applicable interest rates shall be determinative in the absence of manifest error.

“Prepayment Premium” means the termination fee equal to the product of (i) the Applicable Spread in effect on the date of the applicable prepayment or Conversion, (ii) the Series 2015C Principal to be prepaid or converted, and (iii) a fraction, the numerator of which is the number of days from and including the date of prepayment or Conversion to and including the first anniversary of the Effective Date, and the denominator of which is 360.

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

“Purchaser Rate” means, for any day from and after the Amortization Commencement Date, the rate of interest per annum equal to (i) for any day commencing on the Amortization Commencement Date to and including the one hundred eighth (180th) day next succeeding the Amortization Commencement Date, the Base Rate from time to time in effect, (ii) for any day commencing on the one hundred eighty-first (181st) day next succeeding the Amortization Commencement Date to and including the one hundred eightieth (180th) day next succeeding the Amortization Commencement Date, the sum of the Base Rate from time to time in effect *plus* one percent (1.00%), *provided* that immediately and automatically upon the occurrence of any Event of Default and during the continuance of any such Event of Default, *“Purchaser Rate”* shall mean the Default Rate.

“Rating Agencies” means Moody’s, S&P and Fitch.

“Rating Category” means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical or symbolic modifier or otherwise.

“Special Mandatory Purchase Date” means (i) August 31, 2021, or such later date to which the School Board, Corporation and Lender may agree in writing (with written notice to the Trustee), and (ii) the day on which the Initial Purchaser shall provide notice to the School Board and the Trustee that a Credit Event or an Event of Default under the Master Lease Agreement or the Master Trust Agreement has occurred or the School Board or the Corporation has failed to perform any of its obligations under the Series 2006 Lease.

“Special Mandatory Purchase Price” means an amount equal to 100% of the principal amount of the Series 2015C Certificates subject to mandatory tender for purchase on the Special Mandatory Purchase Date, plus accrued Series 2015C Interest from the immediately preceding Interest Accrual Date to the Special Mandatory Purchase Date (if the Special Mandatory Purchase Date is not an Interest Payment Date).

“Special Period” means the period commencing on and including the Effective Date to the earliest to occur of (i) August 31, 2021, or such later date to which the School Board, Corporation and Lender may agree in writing (with written notice to the Trustee), (ii) a Conversion Date, and (iii) the date on which the Series 2015C Certificates are paid in full.

“Unremarketed Certificates” means Series 2015C Certificates with respect to which the Initial Purchaser has not received payment of the Special Mandatory Purchase Price on the Special Mandatory Purchase Date.

Section 2. Registration. The Series 2015C Certificates shall be registered in the name of the Initial Purchaser (and not registered with DTC) and shall be lettered and numbered in such manner as the Trustee deems appropriate, and no CUSIP number shall be assigned to any Series 2015C Certificate unless otherwise directed by the Initial Purchaser. The Series 2015C Certificates shall not be assigned a specific rating by any Rating Agency and shall not be issued pursuant to any type of official statement, private placement memorandum or other offering document. The Series 2015C Certificates may only be sold, assigned or otherwise transferred to a direct or indirect wholly-owned subsidiary or affiliate of Wells Fargo Bank, National Association or to any Person described in clauses (i), (ii), (iii) or (iv) of Schedule I hereto in whole or in part. The ownership of the Series 2015C Certificates may only be transferred as described in the preceding sentence and the Trustee will transfer the ownership of the Series 2015C Certificates, upon written request of the transferor 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 2015C Certificates. The person in whose name the Series 2015C 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 2015C Certificates shall be made only to or upon the written order of such Owner. The ownership of the Series 2015C Certificates may only be transferred and the Trustee will transfer the ownership of the Series 2015C Certificates, upon written request of the Certificate holder 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 holder of the Series 2015C Certificates.

Section 3. *Payment Provisions.* All amounts payable to the Certificate holder with respect to any Series 2015C Certificates held by the Certificate holder shall be made to the Certificate holder (without any presentment thereof, except that following payment of the final installment of the Series 2015C Principal, the Certificate holder shall promptly deliver the cancelled Certificate(s) to the Trustee, and without any notation of such payment being made thereon) by the Trustee by wire transfer in accordance with written instructions provided by the Certificate holder to the Trustee or in such other manner as may be designated by the Certificate holder in writing to the Trustee at least five (5) days prior to such payment date. Any payment made in accordance with the provisions of this Section 3 shall be accompanied by sufficient information to identify the source and proper application of such payment. If any Series 2015C Certificates are sold or transferred by the Certificate holder, the Certificate holder shall notify the School Board and the Trustee in writing of the name and address of the transferee, and prior to the delivery of such Series 2015C Certificates to the transferee, the Certificate holder shall make a notation on such Series 2015C Certificates of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof.

Section 4. *Index Floating Rate.* No later than 5:00 p.m., New York time, on each Index Floating Rate Determination Date prior to the next succeeding LIBOR Reset Date during the Index Floating Rate Period, the Calculation Agent shall determine the Index Floating Rate for such LIBOR Reset Date, and no later than 5:00 p.m. New York time, on the Business Day prior to each Interest Payment Date during the Index Floating Rate Period, the Calculation Agent shall determine for such Interest Payment Date the Series 2015C Interest accrued on the Index Floating Rate Certificates from the applicable Interest Accrual Date. The first Index Floating Rate for each Index Floating Rate Period shall be determined on or prior to the first day of such Index Floating Rate Period and shall apply to the period commencing on the first day of such Index Floating Rate Period and ending on and including the last day of the calendar month in which such Index Floating Rate Period commences; provided, that the first Index Floating Rate for an initial Index Floating Rate Period after a Conversion to an Index Floating Rate shall be determined prior to the Conversion Date and shall apply to the period commencing on the Conversion Date and ending on and including the last day of the calendar month in which such Conversion Date occurs. Thereafter, each Index Floating Rate shall apply to the period commencing on and including a LIBOR Reset Date and ending on the last day of the calendar month in which the LIBOR Reset Date occurs. Except as otherwise provided in the definition of "One-Month LIBOR Rate," if for any reason the Index Floating Rate shall not be established, the Series 2015C Interest shall be calculated at the Index Floating Rate last in effect, until such time as a new Index Floating Rate shall be established pursuant to the terms hereof; provided, however, at such time as the new Index Floating Rate is determined, the amount of interest that should have accrued during the Index Floating Rate Period for which an Index Floating Rate was not determined will, at such time, be determined and netted from such prior assumed Index Floating Rate and such amount shall be applied on the next succeeding Interest Payment Date. The Index Floating Rate shall be rounded upward to the third decimal place. Upon determining the Index Floating Rate for a given LIBOR Reset Date, the Calculation Agent shall notify the Trustee of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate on the date of such determination, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by not later than 3:00 P.M. New York City time on the effective date of such rate, or if not a Business Day, on the next

succeeding Business Day. During the Special Period or any Amortization Period, Series 2015C Interest shall be computed on the basis of a 360-day year and actual days elapsed.

Section 5. *Additional Interest Rate Provisions in Special Period.*

(a) Upon the occurrence and during the continuation of an event of default described in Section 503 of the Master Trust Agreement or an event of default under the Master Lease or if the Series 2006 Lease has terminated pursuant to Section 4.1(b) of the Master Lease (collectively, an “Event of Default”) or upon the occurrence of a Credit Event, the Series 2015C Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event and continuing until such time as such Event of Default or Credit Event is cured.

(b) Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2015C Certificates shall be adjusted to a rate equal to (i) the Index Rate and (ii) one divided by one minus the prevailing Maximum Federal Corporate Tax Rate (the “Adjusted Interest Rate”), as of and from the Taxable Date (the “Accrual Date”); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2015C Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2015C 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 2015C 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 2015C Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2015C Certificate holder; and (ii) from and after the date of the Determination of Taxability, the Series 2015C 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 2015C Certificates. This adjustment shall survive payment of the Series 2015C Certificates until such time as the federal statute of limitations under which the Series 2015C Interest could be declared taxable under the Code shall have expired as determined by the Series 2015C Certificate holder.

As used in this Section 5(b),

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

(2) “Determination of Taxability” means that due to action or action by the District, (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2015C Interest is includable in the gross income of Registered Owners for Federal income tax purposes; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; or

(ii) at such time as the District and the Registered Owners have agreed that a Determination of Taxability has occurred.

(3) "Taxable Date" means the date as of which Series 2015C Interest is first includable in the gross income of Registered Owners (including, without limitation, any previous Registered Owner) of the Series 2015C Certificates as such date is established pursuant to a Determination of Taxability.

(c) During the Amortization Period, the Series 2015C Interest shall be determined at the Purchaser Rate, subject to adjustment as provided elsewhere herein.

(d) If the amount of Series 2015C Interest payable for any period in accordance with the terms hereof or the Series 2015C Certificates exceeds the amount of Series 2015C Interest that would be payable for such period had Series 2015C Interest for such period been calculated at the Maximum Lawful Rate, then (i) Series 2015C Interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate, and (ii) interest with respect to Series 2015C Certificates equal to the difference between (A) the rate of interest as calculated pursuant to the terms hereof and (B) the Maximum Lawful Rate ("Excess Interest") shall be deferred until such date as the rate of interest applicable to the Series 2015C Certificate is below the Maximum Lawful Rate, at which time Excess Interest shall be payable with respect to the Series 2015C Certificates, which payments of Excess Interest shall continue to apply until all Excess Interest with respect to the Series 2015C Certificates is fully paid.

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

Section 6. *Optional Prepayment or Conversion of Series 2015C Certificates.* Series 2015C Certificates are subject to optional prepayment or Conversion in whole or in part prior to their stated maturity upon request of the School Board upon giving the Initial Purchaser at least thirty (30) days prior written notice (with a copy to the Trustee). In the event the Series 2015C Certificates are redeemed in whole or in part, or the interest rate on the Series 2015C Certificates converted to a rate of interest other than the Index Floating Rate, prior to the first anniversary of the closing date, the School Board shall pay to the Bank a termination fee equal to the product of (i) the Applicable Spread in effect on the date of such redemption or conversion, (ii) the principal amount of Series 2015C Certificates so redeemed or converted and (iii) a fraction, the numerator of which is the number of days from and including the date of redemption or conversion to and including such first anniversary, and the denominator of which is 360.

Section 7. *Mandatory Sinking Fund Prepayment During an Amortization Period.* In the event the Initial Purchaser has not received the Special Mandatory Purchase Price on the Special Mandatory Purchase Date, the School Board shall cause the Series 2015C Principal represented by such Unremarketed Certificates to be prepaid in installments payable on each Amortization Payment Date (each such payment, an "Amortization Payment"), with the final installment in an amount equal to the entire then outstanding principal amount of such Series

2015C Certificates or Unremarketed Certificates to be prepaid on the Amortization End Date (the period commencing on the Special Mandatory Purchase Date and ending on the Amortization End Date is herein referred to as the “**Amortization Period**”). Each Amortization Payment shall be in the amount equal to one-fourteenth of the Series 2015C Principal as of the Special Mandatory Purchase Date.

During the Amortization Period, the mandatory sinking fund prepayments set forth in Section 302 of the Series 2015C Supplemental Trust Agreement shall not apply; provided, however, upon a Conversion Date following an Amortization Period, the mandatory sinking fund prepayments shall resume as provided in Section 302 of the Series 2015C Supplemental Trust Agreement subject to adjustment as described therein.

Section 8. Reserved.

Section 9. Notices to Initial Purchaser. All notices required to be given to a Certificate holder pursuant to the Series 2015C Trust Agreement shall be given to the Initial Purchaser at the following address, provided that the Initial Purchaser may designate a different notice address by written notice to the Trustee, School Board and Corporation at their respective addresses provided in or pursuant to Section 808 of the Master Trust Agreement.

Wells Fargo Bank, National Association

Attention:
Telephone:
Email:

Section 10. Waiver of Jury Trial. This Section 10 concerns the resolution of any controversies or claims between the parties, whether arising in contract or by statute, that arise out of or relate to the Series 2015C Certificates, the Series 2015C Trust Agreement or the Series 2006 Lease (collectively a “Claim”). The parties hereto irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim.

Section 11. Subject to the provisions of the Series 2015C Trust Agreement, the form of Series 2015C Certificates in a Special Period shall be substantially as set forth in **Exhibit A** to this Appendix I to the Series 2015C Supplemental Trust Agreement.

Section 12. The Initial Purchaser shall be provided with the following information:

(i) The School Board shall provide to the Initial Purchaser within two hundred seventy (270) days of the end of each fiscal year of the School Board during the term hereof, a copy of its audited financial statements for such fiscal year; provided, however, if the audit is being conducted by the Auditor General, the financial statements shall be provided within 15 days after they are available.

(ii) Upon request by the Initial Purchaser, the School Board's authorized annual budget; and

(iii) Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the District as the Initial Purchaser may from time to time reasonably request.

SCHEDULE I

As provided in Section 2 of the foregoing Appendix I, the Series 2015C Certificates may only be sold, assigned or otherwise transferred to a direct or indirect wholly-owned subsidiary or affiliate of Wells Fargo Bank, National Association or to any Person described in the following clause (i), (ii), (iii) or (iv):

- (i) A bank as defined in section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended (the "1934 Act"; any insurance company as defined in section 2(13) of the 1933 Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are "accredited investors" as defined in Rule 501 of Regulation D under the 1933 Act;
- (ii) A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended; or
- (iii) An organization described in Section 501(c)(3) of the Internal Revenue Code or a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Series 2015C Certificates, with total assets in excess of \$5,000,000; or
- (iv) An entity with assets of at least \$5,000,000 (five million dollars) and was not organized solely for purposes of extending credit through the purchase of the Series 2015C Certificates in this transaction.

**REMARKETING AGENT AGREEMENT
AMONG
BROWARD SCHOOL BOARD LEASING CORP.,
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
AND
WELLS FARGO BANK, NATIONAL ASSOCIATION**

**\$65,000,000
CERTIFICATES OF PARTICIPATION
SERIES 2015C (THE "CERTIFICATES")**

THIS REMARKETING AGENT AGREEMENT (this "*Agreement*") is entered into as of [_____, __ 2018] among the Broward School Board Leasing Corp. (the "*Corporation*"), The School Board of Broward County, Florida (the "*School District*") and Wells Fargo Bank, National Association (the "*Remarketing Agent*").

RECITALS:

The Corporation has issued the Certificates pursuant to that certain Master Trust Agreement dated as of July 1, 1990 (the "*Master Trust Agreement*"), as supplemented by that certain Series 2015C Supplemental Trust Agreement dated as of September 1, 2015 (the "*Supplemental Trust Agreement*" and together with the Master Trust Agreement, the "*Trust Agreement*"), in each case, between the Corporation and U.S. Bank National Association, as trustee (the "*Trustee*"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to them in the Trust Agreement.

For the purpose of appointing an agent to determine the Spread for a new Index Floating Rate Period, the Corporation, the School District and the Remarketing Agent hereby agree as follows:

1. Upon the terms and subject to the conditions contained herein, the Corporation and the School District hereby appoint the Remarketing Agent as their Remarketing Agent for purposes of the Trust Agreement and the Remarketing Agent hereby accepts such appointment for the purpose of performing the functions of the Remarketing Agent for purposes of the Trust Agreement with respect to the new Index Floating Rate Period commencing on [_____, __ 2018] (the "*Conversion Date*") designated by the School District in accordance with Section 203 of the Supplemental Trust Agreement.

Pursuant to Section 203 of the Supplemental Trust Agreement, on or before the Conversion Date, the Remarketing Agent shall determine the Spread that will produce an Index Floating Rate that, based on an examination of tax-exempt obligations comparable, in the reasonable judgment of the Remarketing Agent, to the Index Floating Rate Certificates and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions to be the minimum interest rate which would enable the Remarketing Agent to sell the

Index Floating Rate Certificates on the Conversion Date at a price equal to the principal amount thereof (without regard to accrued interest thereon).

2. The Remarketing Agent has determined that with respect to the Index Floating Rate Period set to commence on the Conversion Date, that the Spread shall be as set forth below:

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

	MOODY’S CERTIFICATE RATING	S&P CERTIFICATE RATING	FITCH CERTIFICATE RATING	APPLICABLE SPREAD
Level 1	A1 or above	A+ or above	A+ or above	0.43%
Level 2	A2	A	A	0.58%
Level 3	A3	A-	A-	0.73%
Level 4	Baa1	BBB+	BBB+	0.98%
Level 5	Baa2	BBB	BBB	1.33%
Level 6	Baa3	BBB-	BBB-	1.88%

In the event of split ratings (i.e., one of the Rating Agencies is at a different Level than the Certificate Rating of another Rating Agency), and three Rating Agencies then maintain Certificate Ratings, (a) if two of the Certificate Ratings are at the same Level, then the Applicable Spread listed for the Level which contains the two Certificate Ratings shall apply and (b) if none of the Certificate Ratings are at the same Level, then the Applicable Spread listed for the Level in which the middle Certificate Rating appears shall apply. In the event of split ratings and only two Rating Agencies then maintain Certificate Ratings, then the Applicable Spread listed for the lower Level shall apply (i.e., the higher numbered Level and corresponding higher pricing shall apply). If a Certificate Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentences and the table above. Any change in the Applicable Spread resulting from a change in a Certificate Rating shall be and become effective on the next succeeding Index Floating Rate Reset Date following the date of the announcement of the change in such Certificate Rating. References to Certificate Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect

3. The Remarketing Agent accepts its obligations set forth herein, upon the terms and subject to the conditions hereof, including the following, to all of which the Corporation and the School District agree:

(a) In determining the Spread for the Certificates as provided in herein and in the Trust Agreement, no compensation shall be due the Remarketing Agent in connection therewith.

(b) In connection with the determination of the Spread as provided herein, the School District shall and hereby does indemnify and hold harmless the Remarketing Agent and its officers, directors and employees and each person, if any, who controls the Remarketing Agent within the meaning of the Securities Act of 1933, as amended (collectively, the "*Indemnified Parties*"), to the extent permitted under applicable law, against any losses, claims, damages or liabilities, joint or several, to which the Indemnified Parties may become subject; *provided, however*, that the School District will not be liable to any Indemnified Party to the extent that any such loss, claim, damage or liability arises out of the gross negligence or willful misconduct of such Indemnified Party. The Remarketing Agent shall incur no liability and shall be indemnified and held harmless by the School District for, or in respect of, any actions taken, omitted to be taken or suffered to be taken in good faith by the Remarketing Agent in reliance upon (i) the opinion or advice of legal or other professional advisors selected by the Remarketing Agent with due care or (ii) written instructions from the Corporation or the School District. The Remarketing Agent shall not be liable for any error resulting from the use of or reliance on a source of information used in good faith and with due care to determine the Spread for the new Index Floating Rate Period. The provisions of this section shall survive until six years after the earlier of (i) the termination of this Agreement and (ii) the payment of the last maturing Certificate.

(c) In acting under this Agreement and in connection with the Certificates, the Remarketing Agent is acting solely as agent of the Corporation and the School District and does not assume any obligations to or relationship of agency or trust for or with any of the owners or holders of the Certificates.

(d) The Remarketing Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in good faith in reliance upon the terms of the Certificates, any notice, direction, certificate, affidavit, statement or other paper, document or communication reasonably believed by it to be genuine and to have been approved or signed by the proper party or parties.

(e) The Remarketing Agent, its officers, directors, employees and shareholders may become the owners of, or acquire any interest in, any Certificates, with the same rights that it or they would have if it were not the Remarketing Agent, and may engage or be interested in any financial or other transaction with the Corporation or the School District as freely as if it were not the Remarketing Agent.

(f) Neither the Remarketing Agent nor its officers, directors, employees, agents or attorneys shall be liable to the Corporation or the School District for any act taken or omitted in good faith hereunder, or for any error of judgment made in good faith by it or them, except in the case of its or their gross negligence or willful misconduct.

(g) The Remarketing Agent may consult with counsel of its selection reasonably satisfactory to the School District and the advice or any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith in reliance thereon.

(h) The Remarketing Agent shall be obligated to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against the Remarketing Agent.

(i) Unless herein otherwise specifically provided, any order, certificate, notice, request, direction or other communication from the Corporation or the School District made or given by it under any provision of this Agreement shall be sufficient if in writing and signed by any authorized officer of the Corporation or the School District.

4. This Agreement shall become effective upon its execution by the Corporation, the School District and the Remarketing Agent and shall continue in full force and effect until, and shall terminate at, such time as the Spread become(s) effective on the Conversion Date.

5. Any instruction, request or notice required to be given hereunder shall be delivered in person, sent by letter or telecopy or electronic transmission, in the case of the Corporation, to Broward School Board Leasing Corp., [Address] Attention: _____; telephone: _____; telecopy: _____; in the case of the School District, to The School Board of Broward County, Florida, [Address], Attention: _____; and in the case of the Remarketing Agent, to Wells Fargo Bank, National Association [Address], Attention: _____; telephone: _____; telecopy: _____; or to any other address of which either party shall have notified the other in writing as herein provided. Any notice hereunder given by telecopy or letter shall be deemed given when actually received.

6. The Corporation and the School District acknowledge and agree that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction among the Corporation, the School District and Remarketing Agent in which Remarketing Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Corporation or the School District; (ii) Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Corporation or the School District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Corporation or the School District on other matters); (iii) the only obligations Remarketing Agent has to the Corporation and/or the School District with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Corporation and the School District have each consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

7. This Agreement and the appointment of the Remarketing Agent as Remarketing Agent hereunder shall be governed by and construed in accordance with the law of the State of New York and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of each of the parties hereto.

8. This Agreement may be executed by each of the parties hereto in any number of counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all such counterparts shall together constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

BROWARD SCHOOL BOARD LEASING CORP.,
as Corporation

By: *Do Not Sign*
Nora Rupert, President

THE SCHOOL BOARD OF BROWARD COUNTY,
FLORIDA, as School District

By: *Do Not Sign*
Nora Rupert, Chair

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Remarketing Agent

By: *Do Not Sign*
Name:
Title:

Acknowledged and Consented to:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: *Do Not Sign*
Michael D. Daly, Vice President