
**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”).

W I T N E S S E T H:

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.