

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

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 (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 All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.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 2015A Supplemental Trust Agreement with respect to the Series 2015A Certificates and the Series 2019B Supplemental Trust Agreement with respect to the Series 2019B Certificates.

“**Certificates**” or “**Series of Certificates**” shall mean collectively, the Series 2015A Certificates allocable to the Series 2006-1 Lease and the Series 2019B Certificates.

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

“**Continuing Disclosure Certificate**” shall mean (a) 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 and (b) with respect to the Series 2019B Certificates, that certain Disclosure Dissemination Agent Agreement dated [CLOSING DATE], 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 2019B Certificates..

“**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) [reserved], (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 2019B Principal;

(b) [reserved];

(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 each June 15 and December 15, commencing [December 15, 2019].

“**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 2006-1 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 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 2019B Certificates**” shall mean the \$[PAR B] Certificates of Participation, Series 2019B 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 2019B Supplemental Trust Agreement**” shall mean the Series 2019B Supplemental Trust Agreement dated as of [DOCUMENT DATE], 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 2015A Certificates or Series 2019B 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 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 the Series 2015A Certificates and Series 2015C Certificates.

(a) 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.

(b) Pursuant to the provisions of Section 402 of the Series 2019B 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 2019B Certificates:

<u>Amount</u>	<u>Account</u>
\$	Series 2006 Prepayment Account*
\$	Series 2006 Lease Payment Account**
\$	Series 2019B Cost of Issuance Subaccount

* To be used to prepay the Series 2015C Certificates.

** To be disbursed by the Trustee to the 2006B Swap Provider, amounts owed pursuant to the Series 2015C Interest Rate Exchange Agreement.

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) [reserved]; (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 2019B Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2019B Certificates pursuant to Section 301 or 303 of the Series 2019B Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

(b) (i) [reserved]

(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.

(c) The interest portion of the Basic Lease Payments represented by the Series 2015A Certificates and the Series 2019B 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 2015A Certificates and the Series 2019B Certificates were rated within the three highest rating categories by a nationally recognized rating service.

Section 7. Additional Lease Payments.

(a) 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.

(b) Additional Lease Payments with respect to the Series 2019B 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. 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.
4. 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.]

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 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 2019B Certificates

(i) The principal portion of Basic Lease Payments due on or before June 15, [____], 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, [____], shall be subject to prepayment on or after June 15, [____], 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.

B. Extraordinary Prepayment

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 2019B 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 2019B 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 2019B 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 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.: 216489-N

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

For the purpose of the Series 2006-1 Lease as long as the Series 2015A Credit Facility is in full force and effect, unless otherwise waived in writing by the Series 2015A 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 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 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 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 2015A Credit Facility Issuer.

(3) The 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 2015A 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 2015A Certificates or Outstanding Series 2019B Certificates, shall) or any Holder of the 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. Section 6.4 of the Master Lease. *The following shall become effective upon execution by the School Board, the Corporation and the Trustee of this Schedule 2006-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates representing an interest in the Basic Lease Payments made under this Schedule 2006-1. Purchase of the Series 2019B Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2019B Certificates.*

SECTION 6.4. Substitution of Facilities. To the extent permitted by law, on or after the Completion Date the School Board may substitute for any Facilities other facilities owned by the School Board, provided such substituted facilities (a) have the same or a greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal utility as the Facilities to be replaced and meet the requirement of Section 5.9 hereof, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances and (e) are approved by the State Department of Education. In addition, to the extent permitted by law, prior to the Completion Date the School Board may release and/or substitute for any Facilities to be acquired, constructed and installed under a particular Schedule other facilities to be acquired, constructed and installed, provided that (1) any substituted facilities satisfy the requirements of clauses (a), (c), (d) and (e) above and (2) following such substitution and/or release, the sum of (x) with respect to Facilities for which a Certificate of Acceptance has not been delivered, the Cost of the acquisition, construction and installation of the Facilities plus (y) with respect to Facilities for which a Certificate of Acceptance has been delivered, the fair market value of the Facilities, financed under the Schedule from which the Facilities are to be substituted and/or released is greater than or equal to the remaining principal portion of Basic Lease Payments due under such Schedule. In order to effect such substitution, the Facilities to be replaced shall be released from the encumbrance of the related Lease and Ground Lease by appropriate

instrument executed by the School Board and the Corporation (or Trustee as assignee of the Corporation) in form sufficient to leave good and marketable fee simple title to such Facilities in the School Board subject only to Permitted Encumbrances, and the Facilities to be substituted shall likewise be incorporated in the appropriate Lease and Ground Lease modifications. The related Schedule shall be appropriately amended, and the related Ground Lease shall be amended or canceled and replaced, to reflect such substitution.

There shall also be delivered at the time of substitution an Opinion of Counsel as described in Section 6.1 hereof with respect to the substitute Facility Site.

For purposes hereof, “fair market value” shall be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

I. Section 9.4 of the Master Lease. *The following shall become effective upon execution by the School Board, the Corporation and the Trustee of this Schedule 2006-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates representing an interest in the Basic Lease Payments made under this Schedule 2006-1. Purchase of the Series 2019B Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2019B Certificates.*

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 with the consent of the Credit Facility Issuer, if any, if required under the terms of the Trust Agreement. Except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of the 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.

J. Release of Series 2006-1 Facilities. *The following provision shall become effective upon execution by the School Board, the Corporation and the Trustee of this Schedule 2006-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates or with the consent of the Series 2004 Credit Facility Issuer, if any, in lieu of the consent of the holders of the Certificates it insures. Purchase of the Series 2019B Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2019B Certificates.*

Notwithstanding anything to the contrary in the Master Lease, one or more Series 2006-1 Facilities financed by the Series 2006-1 Lease may be released from the lien of such Lease if after the release of the Facility or Facilities the total construction cost of remaining Series 2006-1 Facilities exceeds the remaining principal portion of the Basic Lease Payments payable under the Series 2006-1 Lease. The Series 2006-1 Facilities released under this Section 9.F. shall be deemed to be paid and fee simple title to such Series 2006-1 Facilities shall vest in the School Board free and clear of all encumbrances except Permitted Encumbrances.

The Corporation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Series 2006-1 Facilities to vest in the School Board. The Corporation agrees to immediately execute a warranty deed for the Series 2006-1 Facilities and an assignment of all its right, title, and interest to such Series 2006-1 Facilities under the Series 2006-1 Lease and Series 2004 Ground Lease to the School Board, and shall execute an amendment to Schedule 2006-1, as well as all other instruments necessary to vest good and marketable fee simple title to the released Series 2006-1 Facility or Series 2006-1 Facilities in the School Board subject only to Permitted Encumbrances. The Series 2004 Ground Lease shall then be modified, as provided therein. The Corporation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyance described herein.

K. Series 2004 Ground Lease and Assignment Agreement. The parties hereto agree that any reference in the Series 2004 Ground Lease and the Assignment Agreement to Series 2004 Certificates, Series 2004 Certificate holders, and Series 2004 Credit Facility Issuer shall be deemed to also be references to the Series 2015A Certificates, the Series 2015A Certificate holders, the Series 2019B Certificates and the Series 2019B Certificate holders, respectively, and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2006-1 Lease and the holders of such Certificates, each as their interests may appear. This provision shall survive the termination of the Series 2006-1 Lease.

L. Effective Date. Schedule 2006-1, as amended and restated as of [DOCUMENT DATE], shall be effective [CLOSING DATE].

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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
Heather P. Brinkworth
Vice President

[SEAL]

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

Attest:

By: Do not sign
Robert W. Runcie
Secretary

By: Do not sign
Heather P. Brinkworth
Vice 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>	Sharing <u>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</u> <u>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	\$4,583,900.0 0
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>.00</u>	<u>\$32,467,700.0</u> <u>0</u>	<u>\$205,689,300</u> <u>.00</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 0.6019 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 128.84 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 14,885 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 145.95 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.; MBIA 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°55'11" 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 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.

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 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				-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
	128,365,000.00	64,334,750.00	192,699,750.00	

Series 2019B 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>
12/15/2019			-	
6/15/2020			-	
12/15/2020			-	
6/15/2021			-	
12/15/2021			-	
6/15/2022			-	
12/15/2022			-	
6/15/2023			-	
12/15/2023			-	
6/15/2024			-	
12/15/2024			-	
6/15/2025			-	
12/15/2025			-	
6/15/2026			-	
12/15/2026			-	
6/15/2027			-	
12/15/2027			-	
6/15/2028				
12/15/2028				
6/15/2029				
12/15/2029				
6/15/2030				
12/15/2030				
6/15/2031				
