



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

ITEM No.:

1.

MEETING DATE

2019-06-25 12:35 - Leasing Corporation - Special Meeting

AGENDA ITEM

SUPERINTENDENT'S RECOMMENDATION

CATEGORY

Superintendent's Recommendation

DEPARTMENT

Treasurer's Office

Special Order Request

☒ Yes ☐ No

Time
12:35 PM

Open Agenda

☒ Yes ☐ No

TITLE:

Resolution No 19-01 - Certificates of Participation, Series 2019A (COPs 2014A SWAP Termination) and Resolution No. 19-02 - Certificates of Participation, Series 2019B (COPs 2015C SWAP Termination)

REQUESTED ACTION:

Adopt Resolution No. 19-01 - Certificates of Participation, Series 2019A (COPs 2014A SWAP Termination) and Resolution No. 19-02 - Certificates of Participation, Series 2019B (COPs 2015C SWAP Termination).

SUMMARY EXPLANATION AND BACKGROUND:

See Executive Summary for further explanation and background.

SCHOOL BOARD GOALS:

☐ Goal 1: High Quality Instruction ☐ Goal 2: Continuous Improvement ☒ Goal 3: Effective Communication

FINANCIAL IMPACT:

The District will realize approximately \$600,000.00 in the net present value (NPV) negative savings over the next twelve (12) years. Actual savings may be higher or lower depending on the market at the time of pricing.

EXHIBITS: (List)

(1) ExecSummLC 2019A - 2019B (2) Resolution 19-01 LC2019A (3) Exhibit A - 2019A - ONLINE (4) Exhibit B - 2019A - ONLINE (5) Exhibit C - 2019A - ONLINE (6) Resolution 19-02 LC2019B (7) Exhibit A 2019B - ONLINE (8) Exhibit B 2019B - ONLINE (9) Exhibit C 2019B - ONLINE

BOARD ACTION:

ADOPTED

(For Official School Board Records Office Only)

SOURCE OF ADDITIONAL INFORMATION:

Name: Ivan Perrone

Phone: 754-321-1980

Name:

Phone:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
Senior Leader & Title

Judith M. Marte - Chief Financial Officer

Signature

Judith M. Marte

6/17/2019, 7:25:51 AM

Approved In Open Board Meeting On: JUN 25 2019

By:

Heather P. Burkhardt

School Board Chair

Electronic Signature

Form #4189 Revised 08/04/2017

RWR/ JMM/IP:ns

EXECUTIVE SUMMARY

**Resolution No. 19-01 - Certificates of Participation,
Series 2019A (COPs 2014A SWAP Termination)
and
Resolution No. 19-02- Certificates of Participation,
Series 2019B (COPs 2015C SWAP Termination)**

Certificates of Participation (COPs), Series 2014A (formally COPs, Series 2004C) and 2015C (formally COPs, Series 2006A) have a similar variable rate and SWAP structure.

Resolution No. 19-107 (new COPs, Series 2019A) and Resolution No. 19-108 (new COPs, Series 2019B), respectfully, are being brought forth to terminate the current structure and convert to a fixed rate structure.

The following explains the current variable rate and SWAP structure:

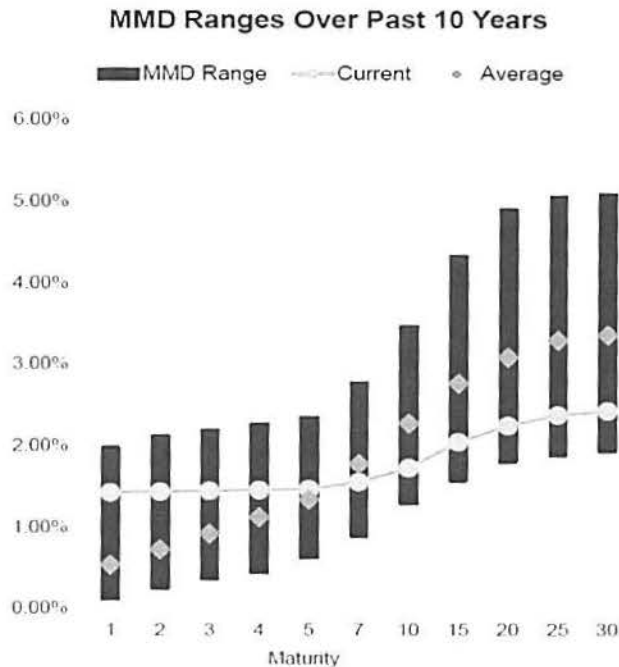
Variable Rate: In order to reduce interest rate costs, the District issued COPs, Series 2004C (\$113,825,000) and COPs, Series 2006A (\$65,000,000) as variable rate structures, since they were more efficient than a fixed rate structure at that time. Action Rate Certificates (ARCs) were the preferred variable structure in the market (at the time) and, as such, they were selected by the District. However, during the start of the "Great Recession," the underlying credits of ARC became negative and interest costs were escalating. Ultimately, the District was able to restructure the ARCs during the remarketing period of these notes and converted them to Floating Rate Notes (FRNs). (The ARC market collapsed in February 2008.) Currently, the index used for the FRN is the London Interbank Offered Rate (LIBOR).

SWAP: The District issued COPs, Series 2004C and COPs, Series 2006A during a period of rising interest rates. At the time, the market and the financial pundits expected interest rates to continue to rise in the foreseeable months and years. In order to hedge (protect) the anticipation of the possibility of interest rates rising further, the District prudently entered into SWAP arrangements for both issuances. The SWAPs performed as expected until 2008 when rates began to fall and the commencement of the "Great Recession". Since then, we have experienced a relatively low interest rate environment, which made the SWAPs less efficient and more expensive to terminate.

The Treasurer's Office has been monitoring both SWAPs since the Great Recession to see if termination of the SWAPs was a viable option. Unfortunately, market conditions were not ideal and we were looking at negative savings of approximately \$20 million in 2017.

Today, we are in an unexpected paradigm with interest rates and the yield curve in regards to Municipal Market Data (MMD), a high-grade municipal bond index used as a benchmark to price COPs and other municipal bonds.

Based on the chart below, the MMD ranges over the past ten (10) years illustrates this unexpected paradigm. The current marker (yellow circle with a line in the middle) depicts short-term interest rates (years 1 through 5) higher than the average marker (yellow diamond). This reverses in the longer term, as shown in years seven (7) through thirty (30). Again, this phenomenon of short-term being higher and longer term being lower does not occur often.



This unexpected paradigm in the MMD as shown above is ideal for the District to terminate both SWAPs and convert to a fixed rate structure. Based on current analysis, we are expecting the following:

- Refunding COPs, Series 2014A:

Net Present Value Savings (NPV) \$1,311,938.00
Percent (%) NPV savings 1.153%
- Refunding COPs, Series 2006B:

Net Present Value Savings (NPV) (\$1,856,394.00)
Percent (%) NPV savings (2.856%)
- Combined (COPs, Series 2014A & COPs, Series 2006B)

Net Present Value Savings (NPV) (\$544,456.00)
Percent (%) NPV savings (1.703%)

In order to capitalize on this short window of opportunity, we are requesting these two (2) series of COPs be terminated and restructured to a fixed rate instrument. The Financial Advisory Committee approved for staff to proceed with the termination of SWAPs into a fixed rate structure at the May 30, 2019 meeting, with the caveat that savings cannot exceed +/- NPV of 3%.

Another ancillary consideration brought to the Committee is the fact that LIBOR, the index used for the FRN described above, is expected to be phased out by the end of 2021. The Secured Overnight Financing Rate (SOFR) is expected to replace LIBOR. While we cannot predict the future pricing and/or spreads of SOFR, currently SOFR is higher than LIBOR by approximately twenty (20) basis points, making interest costs more expensive.

Again, considering all factors, along with this unique market window, the opportunity is here now for the District to transition from an inefficient to more efficient fixed rate structure, which will also eliminate the remarking of the variable rate every three (3) years and the associated professional costs (i.e., bond counsel, financial advisor, staff time, etc.)

**AUTHORIZING RESOLUTION OF
BROWARD SCHOOL BOARD LEASING CORP.**

19-01

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

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

Section 2. The School Board and the Corporation have entered into (i) a Series 2004 Ground Lease dated as of June 1, 2004, as amended as of June 1, 2006, and (ii) Schedule 2004-1 to the Master Lease dated as of June 1, 2004 ("Schedule 2004-1," and together with the Master Lease, the "Original Series 2004-1 Lease"), and Schedule 2004-2 to the Master Lease dated as of June 1, 2004 ("Schedule 2004-2," and together with the Master Lease "Original Series 2004-2 Lease" and together with the Original Series 2004-1 Lease, the "Series 2004 Leases"), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 2004-1 Facility Sites," the "Series 2004-1 Facilities" and the Series 2004-2 Facilities." To accomplish the lease-purchase financing of the Series 2004-1 Facilities and the Series 2004-2 Facilities, two series of certificates of participation were issued on a parity basis consisting of (i) \$110,460,000 in original aggregate principal amount of Certificates of Participation, Series 2004C (the "Series 2004C Certificates"), which Series 2004C Certificates were initially issued as fixed rate certificates, and (ii) \$113,825,000 in original aggregate principal amount of Certificates of Participation, Series 2004D (the "Series 2004D Certificates"), each representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Series 2004 Leases, pursuant to the Trust Agreement, as supplemented by a Series 2004 Supplemental Trust Agreement dated as of June 1, 2004. Schedule 2004-2 terminated in accordance with its terms on June 15, 2014.

Section 3. The School Board entered into an ISDA Master Agreement, Schedule and

Confirmation, each dated June 24, 2004 (collectively, the "2004D Interest Rate Exchange Agreement"), with Citibank, N.A. (the "2004D Swap Provider"), in connection with the Series 2004D Certificates. Assured Guaranty Municipal Corp. ("AGM"), issued its Financial Guaranty Insurance Policy No. 203129-SWP (the "Swap Policy") dated June 30, 2004, insuring certain payments relating to the Series 2004D Interest Rate Exchange Agreement.

Section 4. The School Board refunded the Series 2004D Certificates under a Series 2014A Supplemental Trust Agreement (as subsequently amended by the Omnibus Amendment dated December 21, 2016, among the School Board, the Corporation and the Trustee, (the "Series 2014A Supplemental Trust Agreement") between the Corporation and the Trustee, which provided for the issuance of refunding Certificates of Participation, Series 2014A (the "Series 2014A Certificates"), in an original aggregate principal amount of \$114,140,000 to current refund all of the Series 2004D Certificates which Series 2014A Certificates represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Original Series 2004-1 Lease equally and ratably with the Outstanding Series 2012A Certificates allocable to the Original Series 2004-1 Lease.

Section 5. The Series 2014A Certificates are divided into separate subseries, the Series 2014A-1 Certificates and the Series 2014A-2 Certificates, each such subseries issued in the principal amount of \$57,070,000 (the "Series 2014A-1 Certificates" and the "Series 2014A-2 Certificates", respectively, and collectively, the "Series 2014A Certificates"). The Series 2014A Certificates are currently in an Index Floating Rate period which will terminate on January 2, 2020. Banc of America Preferred Funding Corporation is the sole holder of the Series 2014A-1 Certificates and U.S. Bank National Association is the sole holder of the Series 2014A-2 Certificates.

Section 6. In connection with the issuance of the Series 2014A Certificates, (i) the Series 2004D Interest Rate Exchange Agreement was amended by an Amended and Restated Insured Transaction dated February 27, 2014, which, among other things, changed references to the Series 2004D Certificates to the Series 2014A Certificates (the "Series 2014A Interest Rate Exchange Agreement"), and (ii) a Swap Management Agreement between the School Board and AGM dated as of February 27, 2014 was entered into which provides, among other things, for the replacement or termination of the Series 2014A Interest Rate Exchange Agreement within six months of the date on which termination of the Series 2014A Interest Rate Exchange Agreement would be financially positive to the School Board in an amount of at least \$200,000.

Section 7. The Board of Directors has determined that it is in the best interest of the Corporation to refinance a portion of its obligations under the Original Series 2004-1 Lease and to current refund the Series 2014A Certificates through the further amendment and restatement of Schedule 2004-1, dated as of June 1, 2004, as amended and restated as of February 1, 2014, as amended on December 21, 2016 (and as further amended and restated in connection with the issuance of the hereinafter described Series 2019A Certificates, "Amended and Restated Schedule 2004-1", and together with the Master Lease, collectively, the "Series 2004-1 Lease"), and the issuance, pursuant to a Series 2019A Supplemental Trust Agreement, between the Corporation and the Trustee (the "Series 2019A Supplemental Trust Agreement"), of refunding Certificates of Participation, Series 2019A, in an aggregate principal amount not to exceed \$140,000,000 (the "Series 2019A Certificates"), representing undivided proportionate interests

of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2004-1 Lease. If deemed to be in the best interest of the Corporation, the Corporation may obtain from a credit provider to be approved as provided herein additional credit support for all or a portion of the Series 2019A Certificates.

Section 8. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Amended and Restated Schedule 2004-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of Amended and Restated Schedule 2004-1, by the President or Vice President and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 9. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2019A Supplemental Trust Agreements between the Corporation and the Trustee, substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, with such insertions, modifications and changes as may be approved by the President or Vice President executing same. The execution and delivery of a Series 2019A Supplemental Trust Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The Board of Directors hereby authorizes a negotiated sale of the Series 2019A Certificates and the execution by the President, Vice President, Secretary and delivery a Certificate Purchase Contract for the Series 2019A Certificates (the "Purchase Contract") among the Corporation, the School Board and the Underwriters referred to therein substantially in the form submitted to this meeting and attached hereto as **Exhibit C**, with such insertions, modifications and changes as may be approved by the President or Vice President, provided, however, that:

Execution of the Purchase Contract is subject to the following additional requirements:

- (i) the aggregate principal amount of the Series 2019A Certificates shall not exceed \$140,000,000;
- (ii) the final maturity of the Series 2019A Certificates shall be no later than July 1, 2029;
- (iii) the price at which the Series 2019A Certificates shall be sold to Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount; and
- (iv) the yield represented by the Series 2019A Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

The proceeds from the sale of the Series 2019A Certificates shall be used by the School Board to (i) refinance a portion of its obligations under the Series 2004-1 Lease through the current refunding of the Series 2014A Certificates, (ii) to pay the costs associated with the issuance of the Series 2019A Certificates including, but not limited to, rating agency, financial

advisory and attorneys' fees, premium for a Policy, if any, and the cost of preparation and dissemination of the preliminary and final Offering Statements, if any, for the Series 2019A Certificates and (iii) to pay the settlement amount and any other amounts due in connection with the amendment or termination of the Series 2014A Interest Rate Exchange Agreement.

Section 11. Upon approval of an Insurer, if any, the President, the Vice President, the Secretary are hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of a Policy from the Insurer.

Section 12. Each of the President, the Vice President, the Secretary, or any person authorized to sign on his/her behalf and any other proper officer of the Corporation is authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including without limitation documents relating to the issuance by an Insurer of a Policy, and documents relating to the implementation of a book-entry only system of registration of the Series 2019A Certificates, and to take all actions and steps on behalf of the Corporation including, without limitation, to change the series designation or the dated date of any and all documents on behalf of the Corporation in the event of a delay in the issuance of the Series 2019A Certificates, which are necessary or desirable in connection with the issuance of the Series 2019A Certificates, the execution and delivery and compliance with the provisions of the Amended and Restated Schedule 2004-1, the Series 2004-1 Ground Lease, the Trust Agreement, the Series 2019A Supplemental Trust Agreement, the Series 2004-1 Assignment Agreement, and the Purchase Contract, the refinancing of the Series 2004-1 Facilities, provided that the Secretary has determined that execution of such documents is in the best interest of the Corporation and which are not inconsistent with the terms and provisions of this Resolution.

Section 13. It is hereby found and determined that all formal actions of the Corporation concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the governing body of the Corporation, and that all deliberations of the governing body of the Corporation that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

[Remainder of page intentionally left blank]

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

Voting for the adoption of this Resolution are Directors:

Voting against the adoption of this Resolution are Directors:

Adopted this 25th day of June, 2019.

I, Robert W. Runcie, the duly appointed, qualified and acting Secretary of the Broward School Board Leasing Corp., a not-for-profit corporation organized and existing under the laws of the State of Florida, do hereby certify that the foregoing is a true and correct copy of Resolution 19-01 of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 25th day of June, 2019.

[SEAL]



Robert W. Runcie
Secretary

EXHIBIT A

FORM OF AMENDED AND RESTATED SCHEDULE 2004-1

EXHIBIT B

FORM OF SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF CERTIFICATE PURCHASE CONTRACT

SCHEDULE 2004-1
dated as of June 1, 2004,
as amended and restated as of June 1, 2006, June 1, 2008, June 1, 2009'
March 10, 2011, May 1, 2012, and February 1, 2014, as amended on December 21, 2016;
as amended and restated as of [DOCUMENT DATE]
to the
Master Lease Purchase Agreement dated as of
July 1, 1990, by and 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 2004-1 (the "Schedule") 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 2004-1 Facilities herein described. The Trustee, as assignee of the Corporation hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 2004-1 Facilities and the Series 2004-1 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 of the Series 2004 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2004-1 Lease."

Section 1. Definitions. For purposes of the Series 2004-1 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 2012A Supplemental Trust Agreement with respect to the Series 2012A Certificates and the Series 2019A Supplemental Trust Agreement with respect to the Series 2019A Certificates, as appropriate.

"Assignment Agreement" shall mean the Series 2004 Assignment Agreement dated as of June 1, 2004, between the Corporation and the Trustee.

"Certificates" or "Series of Certificates" shall mean collectively, the Series 2012A Certificates allocable to the Series 2004-1 Lease and the Series 2019A Certificates.

“Commencement Date” for the Series 2004-1 Lease is June 30, 2004.

“Continuing Disclosure Certificate” shall mean (i) that certain Disclosure Dissemination Agent Agreement, dated May 9, 2012, between the School Board and Digital Assurance Certification, L.L.C. (“DAC”), in connection with the issuance of the Series 2012A Certificates and (ii) that certain Disclosure Dissemination Agent Agreement, dated [CLOSING DATE], between the School Board and DAC, in connection with the issuance of the Series 2019A Certificates (collectively, the “Continuing Disclosure Certificate”).

“Lease Payment Dates” shall mean with respect to the Series 2004-1 Lease,

- (a) as to the principal portion of Basic Lease Payments,
 - (i) as to the Series 2012A Principal June 15, 2014, and each June 15 thereafter; and
 - (iii) as to the Series 2019A Principal, [June 15, 2020], and each June 15 thereafter;
- (b) as to Series 2012A Interest, each June 15 and December 15, commencing June 15, 2012; and
- (d) as to Series 2019A Interest, each June 15 and December 15, commencing [December 15, 2019].

“Series 2004 Assignment Agreement” shall mean the Series 2004 Assignment Agreement dated as of June 1, 2004, between the Corporation and the Trustee.

“Series 2004 Ground Lease” shall mean the Series 2004 Ground Lease dated as of June 1, 2004, between the School Board and the Corporation, as amended by Amendment No. 1 to Series 2004 Ground Lease dated as of June 1, 2006, between the School Board and the Trustee, as assignee of the Corporation.

“Series 2004-1 Facilities” shall mean the Facilities described in this Schedule 2004-1.

“Series 2004-1 Facility Sites” shall mean the Facility Sites described in this Schedule 2004-1 ground leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

“Series 2012A Certificates” shall mean the outstanding Certificates of Participation, Series 2012A dated May 9, 2012, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

“Series 2012A Supplemental Trust Agreement” shall mean the Series 2012A Supplemental Trust Agreement dated as of May 1, 2012, between the Corporation and the Trustee, as the same may be amended or supplemented from time to time.

“**Series 2019A Certificates**” shall mean the \$[PAR A] Certificates of Participation, Series 2019A dated [CLOSING DATE], issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

“**Series 2019A Supplemental Trust Agreement**” shall mean the Series 2019A Supplemental Trust Agreement dated as of [DOCUMENT DATE], between the Corporation and the Trustee, as the same may be amended or supplemented from time to time.

Section 2. Lease Term. The total of all Lease Terms of the Series 2004-1 Lease is expected to be approximately twenty-five (25) years consisting of an “Original Term” of one day, June 30, 2004, and twenty-five (25) Renewal Terms, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2004, and ending June 30, 2029, provided that on such date no Series 2004C Certificates, Series 2012A Certificates or Series 2014A Certificates are “Outstanding” under the Trust Agreement. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

Section 3. Series 2004-1 Facilities Lease Purchased. The Series 2004-1 Facilities lease-purchased under the Series 2004-1 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 2004-1 Facility Sites Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 2004-1 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 2004 Ground Lease.

Section 5. Application of Certain Proceeds of Series 2012A Certificates and the Series 2019A Certificates.

(a) Pursuant to the provisions of Section 402 of the Series 2012A Supplemental Trust Agreement, the Trustee deposited the following sums attributable to the Series 2004-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2012A Certificates and from amounts provided by, or on behalf of, the School Board:

<u>Amount</u>	<u>Account</u>
\$36,454,769.70	Escrow Deposit Trust Fund
67,353.58	Series 2012A Cost of Issuance Subaccount

(b) Pursuant to the provisions of Section 402 of the Series 2019A Supplemental Trust Agreement, the Trustee shall deposit the following sums attributable to the Series 2004-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2019A Certificates and from amounts provided by, or on behalf of, the School Board:

<u>Amount</u>	<u>Account</u>
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\$	Series 2004D Prepayment Account*
\$	Series 2004D Lease Payment Account**
\$	Series 2019A Cost of Issuance Subaccount

* To be used to prepay the Series 2014A Certificates.

** To be disbursed by the Trustee to the 2004D Swap Provider, amounts owed pursuant to the Series 2014A 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 and the remaining principal portion with respect to the Series 2004-1 Facilities to be lease purchased are set forth in Exhibit C. The Schedule of Basic Lease Payments shall be no less than the principal payments with respect to the portion of the Series 2012A Certificates and Series 2019A Certificates relating to the Series 2004-1 Facilities and shall only be amended in the event of:

Series 2012A Certificates: a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2012A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2012A Certificates pursuant to Section 301 or 303 of the Series 2012A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement; or

Series 2019A Certificates: a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2019A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2019A Certificates pursuant to Section 301 or 303 of the Series 2019A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

(b) As set forth in Exhibit C attached hereto,

(i) the Series 2012A Interest shall be payable on each June 15 and December 15, commencing June 15, 2012, and

(ii) the Series 2019A Interest shall be payable on each June 15 and December 15, commencing [December 15, 2019].

Section 7. Additional Lease Payments.

(i) Additional Lease Payments with respect to the Series 2012A Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2004-1 Lease and the Series 2004-2 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$3,000.00 payable annually in advance on May of each year.
2. Trustee Expenses: Expenses billed at cost. Trustee closing expense of \$50.00. Legal fee for Trustee counsel at closing of \$4,500.00. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.

(ii) Additional Lease Payments with respect to the Series 2019A Certificates consist of the following amounts paid or to be paid with respect to the Series 2004-1 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$3,000.00 payable annually in advance on May of each year.
2. Trustee Expenses: Expenses billed at cost. Trustee closing expense of \$50.00. Legal fee for Trustee counsel at closing of \$4,500.00. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust 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 portions of the Basic Lease Payments due as provided in Section 6 of this Schedule 2004-1 are subject to the following prepayment provisions:

A. Optional Prepayment

(1) Series 2012A Principal.

(a) The principal portion of Basic Lease Payments represented by the Series 2012A Certificates due on or before June 15, 2022, shall not be subject to prepayment at the option of the School Board.

(b) The principal portion of Basic Lease Payments represented by the Series 2012A Certificates due on or after June 15, 2023, shall be subject to prepayment on or after June 15, 2022, by the School Board in whole or in part at any time, and if in part, in such order of due dates of the principal portion of such Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to the principal portion of such Basic Lease Payments to be prepaid, without premium, plus the interest portion of such Basic Lease Payments accrued to the Prepayment Date.

(2) Series 2019A Principal. [To Follow]

B. Extraordinary Prepayment

(1) Series 2012A Certificates.

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 2012A Certificates.

Notwithstanding anything in the Series 2004-1 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 2012A 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 2004-1 Lease as fully as if they were the originally leased Series 2004-1 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 2004 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

The principal portion of Basic Lease Payments due under the Series 2004-1 Lease represented by the Series 2012A Certificates shall be subject to prepayment in the event the Series 2004-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2012A Trust Agreement and the Series 2004-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

(3) Series 2019A Certificates.

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 2019A Certificates.

Notwithstanding anything in the Series 2004-1 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 2019A 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 2004-1 Lease as fully as if they were the originally leased Series 2004-1 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 2004 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

The principal portion of Basic Lease Payments due under the Series 2004-1 Lease represented by the Series 2019A Certificates shall be subject to prepayment in the event the Series 2004-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the

Series 2019A Trust Agreement and the Series 2004-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Section 9. Other Special Provisions.

A. Representations. (1) 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 2004-1 Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2004-1 Facilities.

(2) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease as of February 27, 2014, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2004-1, 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 as of February 27, 2014, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2004-1, and except as otherwise provided below.

(3) 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 2004-1 under any Lease, Ground Lease or the Trust Agreement.

B. Continuing Disclosure Undertaking. The School Board hereby agrees to comply with the terms of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2004-1 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2012A Certificates or Series 2019A Certificates, shall) or any Holder of the Series 2012A Certificates or Series 2019A 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 9B. For purposes of this Section 9B, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2012A Certificates or Series 2019A Certificates (including persons holding Series 2012A Certificates or Series 2019A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2012A Certificates or Series 2019A Certificates for federal income tax purposes.

C. Section 5.4(b) of the Master Lease. For purposes of the Series 2004-1 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, with the consent of the Credit Facility Issuer, if any, 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.

D. 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 2004-1 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 2004-1. Purchase of the Series 2019A Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2019A 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.

E. 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 2004-1 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 2004-1. Purchase of the Series 2019A Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2019A 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.

F. Release of Series 2004-1 Facilities. *The following provision shall become effective upon execution by the School Board, the Corporation and the Trustee of this Schedule 2004-1 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 2019A Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2019A Certificates.*

Notwithstanding anything to the contrary in the Master Lease, one or more Series 2004-1 Facilities financed by the Series 2004-1 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 2004-1 Facilities exceeds the remaining principal portion of the Basic Lease Payments payable under the Series 2004-1 Lease. The Series 2004-1 Facilities released under this Section 9.F. shall be deemed to be paid and fee simple title to such Series 2004-1 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 2004-1 Facilities to vest in the School Board. The Corporation agrees to immediately execute a warranty deed for the Series 2004-1 Facilities and an assignment of all its right, title, and interest to such Series 2004-1 Facilities under the Series 2004-1 Lease and Series 2004 Ground Lease to the School Board, and shall execute an amendment to Schedule 2004-1, as well as all other instruments necessary to vest good and marketable fee simple title to the released Series 2004-1 Facility or Series 2004-1 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.

G. 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 2012A Certificates, the Series 2012A Certificate holders, the Series 2019A Certificates and the Series 2019A Certificate holders, respectively, and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2004-1 Lease and the holders of such Certificates, each as their interests may appear. This provision shall survive the termination of the Series 2004-1 Lease.

H. Effective Date. Schedule 2004-1, 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 2004-1 to be executed in its corporate name by its duly authorized officers, the School Board has caused this Amended and Restated Schedule 2004-1 to be executed in its name by its duly authorized members or officers, and the Corporation has caused this Amended and Restated Schedule 2004-1 to be executed in its name by its duly authorized members or officers, all as of [DOCUMENT DATE].

[SEAL]

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest:

By: Do not sign
Robert W. Runcie
Secretary

By: Do not sign
Heather P. Brinkworth
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
Chair

U.S. BANK NATIONAL ASSOCIATION

By: Do not sign
Michael C. Daly
Vice President

SCHEDULE I

Series 2004-1 Facility Sites – Shared Collateral

<u>Facility</u>	<u>Amount Financed Under Schedule 2004-1</u>	<u>Related Schedule</u>	<u>Amount Financed Under Related Schedule</u>	<u>Total Amount (Related Schedule and Schedule 2004-1)</u>	<u>Percent Allocable to Schedule 2004-1</u>	<u>Percent Allocable to Related Schedule</u>
Apollo Middle School	\$5,745,979	2008A-1	\$11,381,963	\$17,127,942	33.55%	66.45%
Pompano Beach Middle School	7,181,010	2008A-1	10,051,109	17,232,119	41.67%	58.33%
	<u>\$12,926,989.00</u>		<u>\$21,433,072.00</u>	<u>\$34,360,061.00</u>		

EXHIBIT A TO SCHEDULE 2004-1

A. General Description of the Series 2004-1 Facilities to be Lease Purchased:

<u>SCHOOL DESCRIPTION</u>	<u>SCHEDULED OPENING</u>
<u>Apollo Middle</u> – A 14 classroom addition at the existing middle school located at 6800 Arthur Street in the City of Hollywood. This addition adds approximately 20, 255 gross square feet of permanent building to the campus and houses grades 6-8 students. This addition provides 14 general classrooms, teacher planning, custodial closets and restrooms and adds approximately 392 student stations to the school's capacity.	December 6, 2005
<u>Boulevard Heights Elementary</u> – A cafeteria replacement at the existing elementary school located at 7201 Johnson Street in the City of Hollywood. This replacement will total approximately 19,155 gross square feet. This cafeteria space serve the 977 students currently attending this elementary school. It provides a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial areas and student/staff restrooms.	November 18, 2005
<u>Broadview Elementary</u> – An eight classroom addition at the existing elementary school located at 1800 Southwest 62 nd Avenue in the City of Pompano Beach. This addition adds approximately 30,249 gross square feet of permanent building to the campus and houses K-5 students. This addition provides four primary and four intermediate classrooms, custodial areas and student/staff/public restrooms, and adds approximately 212 student stations to the school's capacity.	July 16, 2005
<u>Central Park Elementary</u> – A 16 classroom addition at the existing elementary school located at 777 North Nob Hill Road in the City of Plantation. This addition adds approximately 11,639 gross square feet of permanent building to the campus and houses K-5 students. This addition also provides four primary and four intermediate classrooms, custodial closets and student/staff/public restrooms and adds approximately 212 student stations to the school's capacity.	September 1, 2006
<u>Cooper City Elementary</u> – A cafeteria replacement at the existing elementary school located at 5080 Southwest 92 nd Avenue in the City of Cooper City. This replacement totals approximately 18,956 gross square feet and serves the 1,016 students currently attending this elementary school. It also provides a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial areas and student/staff restrooms.	June 21, 2005

New Elementary School "Y" – This school located in the City of Miramar has 122,215 gross square feet and a student capacity of 1,092. It houses grades K-5 and has seven kindergarten classrooms, 21 primary classrooms, 14 intermediate classrooms, two 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.

July 1, 2005

Fox Trail Elementary – A 20 modular classroom addition at the existing elementary school located at 1250 Nob Hill Road in the Town of Davie. This addition added approximately 20,000 square feet of permanent building to the campus and houses K-5 students. This addition also provides ten primary and ten intermediate classrooms and student restrooms and adds approximately 380 student stations to the school's capacity.

October, 2004

Harbordale Elementary – A cafeteria replacement at the existing elementary school located at 900 Southeast 15th Street in the City of Fort Lauderdale. This replacement totals approximately 16,335 gross square feet and serves some 460 students currently attending this elementary school. It also provides a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, and student/staff/public restrooms. The existing administration building was remodeled and expanded to include approximately 2,496 additional gross square feet.

May 20, 2006

Meadowbrook Elementary – A cafeteria replacement at the existing elementary school located at 2400 Southwest 46th Avenue in the City of Fort Lauderdale. This replacement totals approximately 18,956 gross square feet and serves the 658 students currently attending this elementary school. It provides a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial areas and student/staff restrooms.

September 30, 2006

New Middle School "OO" – This school, located at 201 Southwest 172nd Avenue in the City of Pembroke Pines, has approximately 221,200 gross square feet and a student capacity of 1,789 and houses grade 6-8 students. This school has 44 general classrooms, six resource rooms, three skills development labs, 12 science labs, vocal and band music, two art labs, physical education, five technical labs, administration and guidance, custodial, food service, media center, multipurpose/stage, student, staff and public restrooms.

November, 2006

Nob Hill Elementary – An 8 classroom addition at the existing elementary school located at 2100 Northwest 104th Avenue in the City of Sunrise adds approximately 17,000 gross square feet of permanent building to the school and houses K-5 students. This addition provides two kindergarten, five primary and five

April 30, 2004

intermediate classrooms, custodial closets and student/staff/public restrooms and adds approximately 228 student stations to the schools' capacity.

North Fork Elementary – A 4 classroom addition at the existing elementary school located at 101 Northwest 15th Avenue in the City of Fort Lauderdale. This addition adds approximately 5,579 gross square feet of permanent building to the campus and houses K-5 students. This addition provides four skills development labs, custodial closets and student restrooms.

February 4, 2006

Palm Cove Elementary – A 12 classroom addition at the existing elementary school located at 11601 Washington Street in the City of Pembroke Pines. This addition adds approximately 20,398 gross square feet of permanent building to the school and houses K-5 students. This addition provides six primary and six intermediate classrooms, custodial closets and student/staff/public restrooms and adds approximately 318 student stations to the schools' capacity.

November 22, 2005

Pasadena Lakes Elementary – A 6 classroom addition at the existing elementary school located at 8801 Pasadena Boulevard in the City of Pembroke Pines, this addition adds approximately 6,000 gross square feet of permanent building to the campus and houses K-5 students. This addition provides six primary classrooms, custodial closets and student/staff/public restrooms and adds approximately 114 student stations to the school's capacity.

August 22, 2004

Perry, Annabel C. Elementary – A 12 classroom addition and cafeteria replacement at the existing school located at 6850 Southwest 34th Street in the City of Miramar, this addition adds approximately 38,700 gross square feet of permanent building to the school. The cafeteria space serves some 716 students currently attending this elementary school and provides four primary classrooms, a music lab, physical education storage, a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, and student/staff/public restrooms. It adds approximately 318 student stations to the school's capacity.

July, 2005

Pompano Beach Middle – An eight classroom addition and a cafeteria/kitchen/multipurpose/stage project at the existing school located at 310 Northeast 6th Street in the City of Pompano Beach. This addition add approximately 53,030 gross square feet of permanent building to the school and houses grades 6-8 students. This addition provides eight general classrooms, custodial closets and student/public restrooms and adds approximately 224 student stations to the school's capacity.

February 15, 2006

Quiet Waters Elementary – A 16 modular classroom addition at the existing elementary school located at 4150 West Hillsboro Boulevard in the City of Deerfield Beach, this addition adds

October 1, 2004

approximately 14,000 square feet of permanent building to the campus and houses K-5 students. This addition provides seven primary and seven intermediate classrooms and student restrooms and adds approximately 266 student stations to the school's capacity.

Sheridan Park Elementary – A five classroom addition and cafeteria replacement at the existing school located at 2310 North 70th Terrace in the City of Hollywood. This addition adds approximately 34,389 gross square feet of permanent building to the school. The cafeteria space serves some 846 students currently attending this elementary school and provides four primary classrooms, a music lab, physical education storage, a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, and student/staff/public restrooms. It adds approximately 240 student stations to the school's capacity.

March 15, 2006

Stirling Elementary – A six classroom addition at the existing elementary school located at 5500 Stirling Road in the City of Hollywood. This addition added approximately 6,000 gross square feet of permanent building to the campus and houses K-5 students. This addition provide six primary classrooms, custodial closets and student/staff/public restrooms and adds approximately 114 student stations to the school's capacity.

August 15, 2004

Tropical Elementary – A cafeteria replacement at the existing elementary school located at 1500 Southwest 66th Avenue in the City of Plantation. This replacement totals approximately 18,956 gross square feet and serves the 959 students currently attending this elementary school. It provides a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial areas and student/staff restrooms.

September 30, 2006

Village Elementary – A remodel, renovation and expansion of the existing school located at 2100 Northwest 70th Avenue in the City of Sunrise, the expansion includes a cafeteria replacement totaling approximately 19,897 gross square feet. This cafeteria space serves some 1,014 students currently attending this elementary school and provides a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial closets, teacher lounge and student/public restrooms. The existing cafeteria building of approximately 4,888 square feet was be remodeled into four intermediate classrooms.

December 31, 2005

Westchester Elementary – A 16 modular classroom addition at the existing elementary school located at 12405 Royal Palm Boulevard in the City of Coral Springs, this addition adds approximately 16,000 square feet of permanent building to the campus and houses K-5 students. This addition provides eight primary and eight

October 1, 2004

intermediate classrooms and student restrooms. It adds approximately 304 student stations to the school's capacity.

Winston Park Elementary – A 20 modular classroom addition at the existing elementary school located at 4000 Winston Park Boulevard in the City of Coconut Creek. This addition adds approximately 20,000 square feet of permanent building to the campus and houses K-5 students. This addition provides ten primary and ten intermediate classrooms and student restrooms. It adds approximately 380 student stations to the school's capacity.

October 1, 2004

Dolphin Bay Elementary School – This school located at 16450 Miramar Parkway in the City of Miramar has approximately 117,000 gross square feet and a student capacity of 830. It houses grades K-5 and has 28 primary classrooms, 14 intermediate classrooms, three skills development labs, a music lab, an art lab, physical education, administration, custodial and food service facilities, a multipurpose room, a stage, textbook storage, a media center and student/staff/public restrooms.

August 1, 2007

B. Estimated Cost of the Series 2004-1 Facilities to be Lease Purchased:

<u>Facility</u>	<u>Planning</u>	<u>Construction</u>	<u>Total Estimated Project Cost⁽¹⁾</u>
Apollo Middle	\$1,155,189	\$4,590,790	\$5,745,979
Boulevard Heights Elementary	1,303,877	4,856,153	6,160,030
Broadview Elementary	460,546	6,140,611	6,601,157
Central Park Elementary	265,644	3,541,914	3,807,558
Cooper City Elementary	259,656	3,462,083	3,721,739
New Elementary "Y"	1,221,525	16,287,000	17,508,525
Fox Trail Elementary	225,000	3,000,000	3,225,000
Harbordale Elementary	528,784	7,050,454	7,579,238
Dolphin Bay Elementary	1,828,586	22,857,323	24,685,909
Meadowbrook Elementary	1,137,826	4,526,120	5,663,946
New Middle School "OO"	5,875,620	46,346,051	52,221,671
Nob Hill Elementary	79,951	1,066,012	1,145,963
North Fork Elementary	577,784	2,151,896	2,729,680
Palm Cove Elementary	362,586	4,834,478	5,197,064
Pasadena Lakes Elementary	72,270	963,598	1,035,868
Perry, Annabel C. Elementary	2,021,325	7,528,210	9,549,535
Pompano Beach Middle	1,457,194	5,723,816	7,181,010
Quiet Waters Elementary	157,500	2,100,000	2,257,500
Sheridan Park Elementary	461,743	6,156,573	6,618,316
Stirling Elementary	79,629	1,061,722	1,141,351
Tropical Elementary	1,137,826	4,540,490	5,678,316
Village Elementary	1,300,704	4,844,338	6,145,042
Westchester Elementary	180,000	2,400,000	2,580,000
Winston Park Elementary	225,000	3,000,000	3,225,000
TOTAL	<u>\$22,375,765.</u>	<u>\$169,029,632</u>	<u>\$191,405,397.0</u>
	<u>.00</u>	<u>.00</u>	<u>0</u>

⁽¹⁾ Any moneys remaining upon completion of Series 2004-1 Facilities will be spent on District-Wide Comprehensive Needs, including, without limitation, remodeling and renovations to correct safety issues, remediate indoor air quality issues and to upgrade facilities for Americans with Disabilities Act (ADA) compliance at existing facilities throughout the District. Upon termination of the Master Lease, the District-Wide Comprehensive Needs projects are not subject to the exercise of remedies by the Trustee.

EXHIBIT B TO SCHEDULE 2004-1

Series 2004-1 Facility Sites to be Ground Leased

A. DESCRIPTION OF REAL ESTATE

Apollo Middle School

A PORTION OF PARCEL "A" SCHOOL SITE 0970, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 156, AT PAGE 18, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE (P.O.C.) AT THE SOUTHEAST CORNER OF SECTION 10, TOWNSHIP 51 SOUTH, RANGE 41 EAST; THENCE SOUTH 87° 40' 01" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER (S.E. 1/4) OF SAID SECTION 10, TOWNSHIP 51 SOUTH, RANGE 41 EAST FOR A DISTANCE OF 423.44'; THENCE NORTH 02° 19' 59" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 304.05 FEET TO THE POINT OF BEGINNING; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 0.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 0.67 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 26.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 22.85 FEET; THENCE NORTH 02° 27' 42" EAST FOR A DISTANCE OF 17.83 FEET; THENCE SOUTH 87° 32' 18" EAST FOR A DISTANCE OF 2.25 FEET; THENCE SOUTH 02° 27' 42" WEST FOR A DISTANCE OF 1.33 FEET; THENCE SOUTH 87° 32' 18" EAST FOR A DISTANCE OF 0.67 FEET; THENCE NORTH 02° 27' 42" EAST FOR A DISTANCE OF 11.00 FEET; THENCE NORTH 87° 32' 18" WEST FOR A DISTANCE OF 0.67 FEET; THENCE SOUTH 02° 27' 42" WEST FOR A DISTANCE OF 2.00 FEET; THENCE NORTH 87° 32' 18" WEST FOR A DISTANCE OF 2.25 FEET; THENCE NORTH 02° 27' 42" EAST FOR A DISTANCE OF 23.33 FEET; THENCE NORTH 87° 34' 44" WEST FOR A DISTANCE OF 4.56 FEET; THENCE NORTH 02° 19' 31" WEST FOR A DISTANCE OF 13.21 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 6.67 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 29.33 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 22.00 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 2.33 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 30.92 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 6.83 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 19.33 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 7.92 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 7.67 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 4.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 48.00 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 25.92 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 5.83 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 14.67 FEET; THENCE SOUTH 87° 41' 1" WEST FOR A DISTANCE OF 8.83 FEET; THENCE SOUTH 02° 8' 49" EAST FOR A DISTANCE OF 14.00 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 4.00 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 6.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 4.00 FEET; THENCE SOUTH 02° 18' 49" EAST

FOR A DISTANCE OF 45.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 2.00 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 0.67 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 52.33 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 3.58 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 29.33 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 7.50 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 24.67 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 7.50 FEET; THENCE NORTH 87° 41' 11" EAST A DISTANCE OF 43.92 FEET TO THE POINT OF BEGINNING;

ALL OF THE FOREGOING CONTAINING 14,654 SQUARE FEET (0.34 ACRES), MORE OR LESS.

Boulevard Heights Elementary School

A PORTION OF LOTS 7, 8, 9, 10, 11 , AND 12, BLOCK 10 "BOULEVARD HEIGHTS SECTION FIVE", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 50, AT PAGE 44, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE (P.O.C.) AT THE NORTHEAST CORNER OF BLOCK 11 , SAID "BOULEVARD HEIGHTS SECTION FIVE", THENCE SOUTH 87° 36' 06" WEST, ALONG THE NORTH BOUNDARY OF SAID BLOCK 11 AND THE WESTERLY PROLONGATION THEREOF, A DISTANCE OF 191.04 TO A POINT ON THE NORTH BOUNDARY OF SAID BLOCK 10; THENCE SOUTH 02° 23' 54" EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 379.97 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 87° 35' 39" WEST A DISTANCE OF 75.25 FEET; THENCE SOUTH 02° 24' 22" EAST A DISTANCE OF 18.92 FEET; THENCE SOUTH 87° 35' 39" WEST A DISTANCE OF 2.33 FEET; THENCE SOUTH 02° 24' 21" EAST A DISTANCE OF 123.82 FEET; THENCE NORTH 87° 36' 14" EAST A DISTANCE OF 79.50 FEET; THENCE NORTH 02° 24' 21" WEST A DISTANCE OF 17.17 FEET; THENCE NORTH 87° 35' 39" EAST A DISTANCE OF 3.83 FEET; THENCE NORTH 02° 24' 21" WEST A DISTANCE OF 106.67 FEET; THENCE SOUTH 87° 35' 39" WEST A DISTANCE OF 5.75 FEET; THENCE NORTH 02° 24' 21" WEST A DISTANCE OF 18.92 FEET TO THE POINT OF BEGINNING;

ALL OF THE FOREGOING CONTAINING 11,677 SQUARE FEET (0.27 ACRES), MORE OR LESS.

Broadview Elementary School

A Parcel of land in Section 12, Township 49 South, Range 41 East in Broward County, Florida and being more particularly described as follows:

Commencing (1) at the Northwest corner of said Section 12 thence South 00°00'00" West on the East boundary of said Section 12, a distance of 1065.18 feet; thence North 88°55'27" West, a

distance of 350.00 feet, thence South 00°00'00" West, a distance of 320.00 feet, thence North 88°55'27" West, a distance of 131.48 feet to the point of beginning (1); thence continuing North 88°55'27" West, a distance of 164.83 feet; thence North 01°04'33" East, a distance of 83.37 feet; thence South 88°55'27" East, a distance of 164.83 feet to a Reference Point "A"; thence South 01°04'33" West a distance of 83.37 feet to the point of beginning (1).

Said lands situate, lying and being in Broward County, Florida and containing 13,742 square feet of (0.32 Acres) more or less.

Together With:

Commencing (2) at the aforementioned Reference Point "A"; thence North 01°04'33" East, a distance of 40.10 feet; thence North 88°55'27" West a distance of 29.00 feet to the Point of Beginning (2); thence continuing North 88°55'27" West, a distance of 120.00 feet; thence North 01°04'33" East, a distance of 10.00 feet; thence North 88°55'27" West a distance of 70.00 feet, thence North 01°04'33" East a distance of 65.20 feet; thence South 88°55'27" East a distance of 83.00 feet; thence North 01°04'33" East a distance of 25.00 feet; thence South 88°55'27" East a distance of 88.00 feet; thence South 01°04'33" West a distance of 25.00 feet; thence South 88°55'27" East, a distance of 34.00 feet; thence South 01°04'33" West a distance of 53.20 feet; thence North 88°55'27" West, a distance of 15.00 feet; thence South 01°04'33" West, a distance of 22.00 feet to the Point of Beginning (2).

Said lands situate, lying and being in Broward County, Florida and containing 16,586 square feet or (0.38 Acres) more or less.

Central Park Elementary School

A portion of Tract 2640, School Site 2640, according to the Plat thereof, as recorded in Plat Book 143, Page 44 of the Public Records of Broward County, Florida more particularly described as follows:

Commence at the North West corner of said Tract 2640, thence South 00°31'44" East along the West boundary of said Tract 2640, a distance of 246.76 feet; thence North 89°28'16" East, a distance of 68.45 feet to the point of beginning; thence North 45°14'01" East, a distance of 128.92 feet to a point hereafter known as Reference Point #1; thence South 44°45'59" East a distance of 38.00 feet; thence South 45°14'01" West a distance of 128.92 feet; thence North 44°45'59" West, a distance of 38.00 feet to the point of beginning.

Together with:

Commence at said Reference Point #1; thence North 45°14'01" East a distance of 8.04 feet to the point of beginning; thence North 44°45'59" West, a distance of 23.00 feet; thence North 45.14.01" East, a distance of 38.00 feet; thence South 44°45'59" East, a distance of 128.92 feet; thence South 45°14'01" West, a distance of 38.00 feet. Thence North 44°45'59" West a distance of 105.92 feet to the point of beginning.

Said lands lying in the City of Plantation, Broward County, Florida and containing 9,798 square feet (0.225 Acres) more or less.

Cooper City Elementary School

A portion of Tract "D" COOPER COLONY ESTATES SECTION ONE, according to the Plat thereof, as recorded in Plat Book 49, Page 17 of the Public Records of Broward County, Florida and being more particularly described as follows:

Commencing at the Northeast corner of said Tract "D"; thence South 79°46'23" West on the North line of said Tract "D", a distance of 48.26 feet; thence South 10°09'40" East, a distance of 195.91 feet to the Point of Beginning; thence continue South 10°09'40" East, a distance of 112.00 feet; thence South 79°50'20" West, a distance of 55.58 feet; thence South 10°09'40" East, a distance of 4.00 feet; thence South 79°50'20" West a distance of 92.00 feet, thence North 10°09'40" West, a distance of 28.00 feet; thence North 79°50'20" East a distance of 17.33 feet; thence North 10°09'40" West, a distance of 92.00 feet, thence North 79°50'20" East, a distance of 55.25 feet; thence South 10°09'40" East, a distance of 4.00 feet; thence North 79°50'20" East, a distance of 75.00 feet to the Point of Beginning.

Said land situate lying and being in the City of Miramar, Broward County, Florida and containing 15,593 square feet, more or less.

New Elementary School "Y"

Parcel "B" PUBLIC SCHOOL SITE, of Huntington Section Two School and Park Plat, according to the Plat thereof as recorded in Plat Book 165, at Page 4, of the Public Records of Broward County, Florida.

Fox Trail Elementary School

A portion of Tract "A" of "CALUSA RIDGE", according to the Plat thereof as recorded in Plat Book 147, Page 47, of the Public Records of Broward County, Florida, described as follows:

Commence at the Northeast corner of said Tract A; thence on a grid North bearing of North 75°15'16" West along the North line of said Tract A, 405.08 feet; thence South 14°44'44" West 139.82 feet to the Point of Beginning; thence South 13°46'04" East 261.34 feet; thence South 77°28'00" West 237.85 feet; thence North 13°33'38" West 268.64 feet; thence North 77°18'00" East 236.89 feet to the Point of Beginning. Said lands situate, lying and being in the Town of Davie, Broward County, Florida, and containing 61,941 square feet (1.42) acres) more or less.

Harbordale Elementary School

A portion of Parcel "A" of "Harbordale" according to the Plat thereof as recorded in Plat Book 41, Page 9 of the Public Records of Broward County, Florida, said portion more particularly described as follows:

Begin at the Southeast corner of said Parcel "A"; thence along the South line of said Parcel A, on an assumed bearing of North 90°00'00" West 233.17 Feet; thence North 00°00'00" East 103.99 Feet; thence North 90°00'00" East 136.96 Feet; thence North 00°00'00" East 37.54 Feet; thence North 90°00'00" East 41.87 Feet; thence North 00°00'00" East 48.87 Feet; thence North 90°00'00" East 54.27 Feet; thence along the East line of said Parcel "A", South 00°01'13" East 190.40 feet to the point of beginning.

Said Lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida containing 30509 Square Feet (0.700 Acres) more or less.

Together with another portion of said Parcel "A" described as follows:

Begin at the Northeast corner of said Parcel A; thence along the East line of said Parcel A, South 00°02'04" East 179.86 feet; thence North 90°00'00" West 137.95 Feet; thence North 00°00'00" East 35.41 Feet; thence North 90°00'00" West 58.90 feet; thence North 00°00'00" East 144.46 Feet; thence along the North line of said Parcel A, South 89°59'47" East 196.75 Feet to the point of beginning. Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida and containing 33313 Square Feet (0.765 Acres) more or less.

Meadowbrook Elementary School

A portion of Tract 3 of Tier 14, in the N.E. 1/4 of the S.W. 1/4 of Section 13 Township 50 South, Range 41 East of NEWMAN'S SURVEY as recorded in File Book 2, Page 26, of the Public Records of Dade County, Florida and being more particularly described as follows:

COMMENCE at the Northwest corner of said Tract 3 of Tier 14; thence South 75°08'29" East, along a portion of the North line of said Tract 3 a distance of 306.06 feet; Thence South 00°10'58" West, a distance of 225.36 feet to the POINT OF BEGINNING; Thence continue South 00°10'58" West, a distance of 53.50 feet; thence South 89°49'02" East, a distance of 13.50 feet; Thence South 00°10'58" West, a distance of 40.54 feet; Thence North 89°49'02" West, a distance of 13.50 feet; Thence South 00°10'58" West, a distance of 25.92 feet; thence North 89°49'02" West, a distance of 22.00 feet; Thence South 00°10'58" West, a distance of 67.66 feet; thence North 89°49'02" West, a distance of 75.62 feet; Thence North 00°10'58" East, a distance of 187.62 feet; thence South 89°49'02" East, a distance of 97.62 feet to the POINT OF BEGINNING.

Said lands situate, lying and being in Broward County, Florida and containing 0.399 Acres (17,376 Square Feet) more or less.

New Middle School "OO"

DESCRIPTION:

A portion of "CHAMBERS LAND COMPANY SUBDIVISION" according to the Plat thereof as recorded in Plat Book 2, Page 68 of the Public Records of Dade County, Florida also recorded in Plat Book 1, Pages 5A and 5B of the Public Records of Broward County, Florida lying in Section 32, Township 51 South, Range 40 East, Broward County, and being more particularly described as follows:

COMMENCE AT the Northwest corner of said Section 32, Township 51 South, Range 40 East; THENCE North $89^{\circ}41'41''$ East, on the North line of said Section 32, a distance of 2047.34 feet; THENCE South $00^{\circ}18'19''$ East, 122.00 feet to the POINT OF BEGINNING; THENCE North $89^{\circ}41'41''$ East, a distance of 17.65 feet to the beginning of a Tangent curve concave to the Southwest; THENCE Southeasterly, on the arc of said curve having a radius of 2016.00 feet, a delta of $00^{\circ}45'00''$, and an arc distance of 26.39 feet to an intersection with a non-tangent line; THENCE North $00^{\circ}00'00''$ West a distance of 12.00 feet to a point on the arc of a non-tangent curve concave to the Southwest (said point bears North $00^{\circ}26'32''$ East from the radius point of the next described curve); THENCE Southeasterly, on the arc of said curve having a radius of 2028.00 feet, a delta of $08^{\circ}29'41''$, and an arc distance of 300.67 feet to an intersection with a non-tangent line; THENCE South $72^{\circ}47'21''$ East, a distance of 100.41 feet to a point on the arc of a non-tangent curve concave to the Southwest (said point bears North $11^{\circ}45'43''$ East from the radius point of the next described curve); THENCE Southeasterly, on the arc of said curve having a radius of 2016.00 feet, a delta of $09^{\circ}01'30''$, and an arc distance of 317.55 feet to an intersection with a non-tangent line; THENCE South $00^{\circ}00'00''$ West, 1063.56 feet; THENCE South $90^{\circ}00'00''$ West, 408.85 feet; THENCE South $80^{\circ}18'14''$ West, 339.87 feet; THENCE North $00^{\circ}00'00''$ East, 1251.91 feet to the POINT OF BEGINNING.

Said lands lying in the City of Miramar, Broward County, Florida, and containing 871,620 square feet (20.0097 acres) more or less.

BURIED FOUNDATIONS AND UNDERGROUND UTILITIES, IF ANY, NOT SHOWN.

SUBJECT PROPERTY WAS NOT ABSTRACTED BY THIS FIRM FOR EASEMENTS, RIGHTS-OF-WAY, RESERVATIONS OR OTHER MATTERS OF RECORD, AND OWNERSHIP OF PROPERTY WAS NOT DETERMINED.

EASEMENTS SHOWN HEREON ARE PROPOSED UNLESS OTHERWISE STATED.

ELEVATIONS SHOWN HEREON ARE RELATIVE TO NATIONAL GEODETIC VERTICAL DATUM OF 1929, ARE SHOWN THUS: \triangle
AND ARE BASED ON BROWARD COUNTY BENCHMARK # 2726A DESCRIBED AS:
X-CUT ON TOP OF NORTHERN MOST BOLT OF SIGN BASE FOR I-75 SIGN
WEST SIDE OF I-75. ELEVATION = 8.890'

Nob Hill Elementary School

A PORTION OF TRACT 'A' MILLER'S SUNRISE ESTATES SECTION ONE
ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 78,
PAGE 32 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID PORTION DESCRIBED
AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID TRACT A; THENCE ALONG
THE SOUTH LINE OF SAID TRACT A ON A PLAT BEARING OF SOUTH 89°33'33"
WEST 165.36 FEET; THENCE NORTH 00°00'52" EAST 12.81 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 00°00'00" WEST 132.62 FEET; THENCE NORTH 00°00'00" EAST 119.53 FEET;
THENCE NORTH 88°33'03" WEST 5.55 FEET; THENCE NORTH 90°00'00" EAST 138.17 FEET;
THENCE SOUTH 00°00'00" WEST 247.50 FEET TO THE
POINT OF BEGINNING.
SAID LAND SITUATE, LYING AND BEING IN BROWARD COUNTY FLORIDA AND CONTAIN 33,533
SQUARE FEET (0.77 ACRES) MORE OR LESS.

North Fork Elementary School

A PORTION OF GOVERNMENT LOT 6, SECTION 4, TOWNSHIP 50 SOUTH, RANGE 42 EAST, BROWARD
COUNTY, FLORIDA, MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF BLOCK 2, DORSEY TERRACE AS RECORDED IN PLAT BOOK
30, PAGE 11, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE ON AN ASSUMED BEARING
OF SOUTH 01°53'42" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF NORTHWEST 15TH AVENUE, 319.68
FEET; THENCE SOUTH 88°06'18" WEST 30.32 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 07°02'55" WEST
37.92 FEET; THENCE SOUTH 82°57'05" EAST 11.38 FEET; THENCE SOUTH 01°49'16" EAST 16.40 FEET; THENCE
SOUTH 07°02'55" WEST 42.58 FEET; THENCE NORTH 82°57'05" WEST 13.91 FEET; THENCE SOUTH 06°06'38" WEST
6.43 FEET; THENCE NORTH 82°55'56" WEST 39.59 FEET; THENCE NORTH 07°02'55" EAST 103.12 FEET; THENCE
SOUTH 82°57'05" EAST 39.58 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING, AND BEING IN BROWARD
COUNTY, FLORIDA AND CONTAIN 4880 SQUARE FEET, MORE OR LESS.

Palm Cove Elementary School

Parcel "A" SCHOOL SITE 3311, according to the plat thereof, as recorded in Plat Book 151,
Page 2, of the public records of Broward County, Florida

TOGETHER WITH:

Portion of Parcel "C" and "D", NASHER PLAT, according to the plat thereof, as recorded in
Plat Book 159, Page 42, of the public records of Broward County, Florida said portions being
more particularly described as follows:

COMMENCE at the Northeast corner of "SCHOOL SITE 3311" as shown on said plat: thence
along the North line of said "SCHOOL SITE 3311" South 89°43'34" West, 180.000 feet to the
POINT OF BEGINNING; thence continue along said North line South 89°43'34" West, 788.77
feet; thence North 01°45'11" West, 166.11 feet to a line 705.92 feet North of and parallel with the
Southernmost line of said Parcel "D" and its Easterly extension; thence North 88°44'06" East
788.76 feet; thence South 01°46'28" East, 165.99 feet to the POINT OF BEGINNING.

Said lands situate, lying, and being in the City of Pembroke Pines, Broward County, Florida,
containing 653,658 square feet 15.0059 acres more or less.

LIMITS OF CONSTRUCTION (Legal Description)

A portion of Parcel "A" SCHOOL SITE 3311 according to the plat thereof, as recorded in Plat Book 151, Page 2 of the Public Records of Broward County, Florida, and being more fully described as follows:

Commencing on the Northwest corner of said Parcel "A"; thence North 59°43'34" East on the North line of said Parcel "A", a distance of 246.00 feet; thence continue South 00°16'26" East, a distance of 108.00 feet; thence North 89°43'34" East, a distance 80.00 feet; thence North 00°16'26" West, a distance of 56.00 feet; thence North 89°43'34" East, a distance of 95.00 feet; thence north 00°76'26" West, a distance of 52.00 feet; thence South 89°43'34" West, a distance of 175.00 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Pembroke Pines, Broward County, Florida and containing 13,580 square feet, more or less.

Pasadena Lakes Elementary School

A portion of Parcel "B", PASADENA LAKES WEST, according to the plat thereof, as recorded in Plat Book 69, Page 37 of the Public Records of Broward County, Florida and being more particularly described as follows:

COMMENCING at the Northwest corner of said Parcel "B"; Thence North 87°43'53" East, along a portion of the North line of said Parcel "B" a distance of 245.57 feet; Thence South 02°05'39" East, a distance of 37.56 feet to the POINT OF BEGINNING; Thence North 87°54'21" East, a distance of 112.00 feet; Thence South 02°05'39" East, a distance of 73.50 feet; Thence South 87°54'21" West, a distance of 51.75 feet; Thence South 02°05'39" East, a distance of 28.24 feet; Thence South 87°54'21" West, a distance of 63.60 feet; Thence South 02°05'39" East, a distance of 54.52 feet; Thence North 87°54'21" East, a distance of 19.65 feet; Thence South 02°05'39" East, a distance of 8.50 feet; Thence South 87°54'21" West, a distance of 28.15 feet; Thence North 02°05'39" West, a distance of 71.52 feet; Thence North 87°54'21" East, a distance of 63.60 feet; Thence North 02°05'39" West, a distance of 19.74 feet; Thence South 87°54'21" West, a distance of 51.75 feet; Thence North 02°05'39" West, a distance of 73.50 feet to the POINT OF BEGINNING.

Said lands situate, lying and being in the City of Pembroke Pines, Broward County, Florida and containing 9,715 square feet (0.223 acres more or less).

Annabel C. Perry Elementary School

A PARCEL OF LAND IN THE SOUTH 1/2 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 41 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTH 1/2 OF SECTION 26, THENCE RUN DUE WEST (ON AN ASSUMED BEARING) 2907.97 FEET, ALONG THE NORTH LINE THEREOF, TO THE SOUTHEAST CORNER OF MIRAMAR SECTION 3, AS RECORDED IN PLAT BOOK 41, PAGE 22 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE RUN DUE SOUTH 400 FEET ALONG THE WEST RIGHT OF WAY LINE OF SOUTHWEST 68TH AVENUE; THENCE RUN DUE WEST 200 FEET AND PARALLEL TO SAID NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 26 TO THE POINT OF BEGINNING; THENCE CONTINUE DUE WEST, 576.01 FEET ALONG

SAID PARALLEL LINE TO AN INTERSECTION WITH A LINE 1225 FEET EAST OF, AS MEASURED AT RIGHT ANGLES AND PARALLEL TO THE EAST RIGHT OF WAY LINE OF THE SUNSHINE STATE PARKWAY; THENCE RUN SOUTH 00°37'27" EAST, 568.44 FEET ALONG SAID PARALLEL LINE, THENCE RUN DUE EAST, 209.82 FEET; THENCE RUN DUE SOUTH 130.00 FEET; THENCE RUN DUE EAST, 110.00 FEET; THENCE RUN DUE SOUTH 70.00 FEET; THENCE RUN DUE EAST 250.00 FEET TO AN INTERSECTION WITH A LINE 200 FEET WEST OF, AS MEASURED AT RIGHT ANGLES, AND PARALLEL TO SAID WEST RIGHT OF WAY LINE OF SOUTHWEST 68TH AVENUE; THENCE RUN DUE NORTH 768.41 FEET ALONG SAID PARALLEL LINE TO THE POINT OF BEGINNING, LESS THE NORTH 250.00 FEET THEREOF.

SAID LANDS BEING A PART OF SECTION 26, ACCORDING TO "NEWMAN'S SURVEY OF THE EAST 1/2 OF TOWNSHIP 51 SOUTH, RANGE 41 EAST" AS RECORDED IN PLAT BOOK 1, PAGE 118 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

SAID LANDS SITUATE IN MIRAMAR, BROWARD COUNTY, FLORIDA AND CONTAINING 10.187 ACRES, MORE OR LESS.

Pompano Beach Middle School

A portion of School House per resident addition according to the plat thereof as recorded in Plat Book 1, Page 10 of the public records of Broward County, Florida and being more fully described as follows:

Commencing(2) at the Southeast corner of said School House Site, thence North 89°59'35" West on the South line of said School House Site, a distance of 105.00 feet; thence North 00°00'25" East, a distance of 27.00 feet to the Point of Beginning(2); thence continuing North 00°00'25" East, a distance of 40.00 feet; thence South 89°59'35" East, a distance of 20.00 feet; thence North 00°00'25" East, a distance of 32.67 feet; thence North 89°59'35" West, a distance of 168.00 feet; thence South 00°00'25" West, a distance of 72.67 feet; thence South 89°59'35" East, a distance of 148.00 feet to the Point of Beginning(2)

Said lands situate, lying and being in the City of Pompano Beach, Broward County, Florida and containing 11,409 Square feet or 0.26 Acres, more or less.

Together with a portion of Lot 21 "RESIDENT ADDITION" to the Town of Pompano, according to the plat thereof as recorded in Plat Book 1, Page 10 of the Public Records of Broward County, Florida, and a portion of Lots 1, 2, 3, 4, 5, 28, 29, 30, 31 and 32, Block 3 and a portion of that certain 10 foot alley within said Block 3 (now vacated) and a portion of N.E. 3rd Avenue (now vacated) lying East of and adjacent to the said Lots 1 and 32 all in corrected Plat of Perry & Wells Subdivision, according to the plat thereof as recorded in Plat Book 4, Page 21 of the public records of Broward County, Florida and being more fully described as follows:

Commencing(3) at the Northeast corner of Lot 25 of said "RESIDENT ADDITION" to the Town of Pompano, thence South 89°59'24" West on said North line of Lots 25, 24, 23, 22 and 21, a distance of 600.00 feet; thence South 00°00'36" East, a distance of 105.00 feet to the Point of Beginning(3); thence continue South 00°00'36" East, a distance of 160.00 feet; thence South 89°59'24" West, a distance of 178.00 feet; thence North 00°00'36" West, a distance of 160.00 feet; thence North 89°59'24" East, a distance of 178.00 feet to the Point of Beginning(3);

Said lands situate, lying and being in the City of Pompano Beach, Broward County, Florida and containing 28,840 square feet, more or less

Quiet Waters Elementary School

LEGAL DESCRIPTION (C.O.P.S. AREA):

A PARCEL OF LAND BEING A PORTION OF TRACT "A", ELEMENTARY SCHOOL "A", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 143, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHERN—MOST SOUTHWEST CORNER OF SAID TRACT "A"; THENCE NORTH 00°51'16" WEST, ALONG A WESTERLY LINE OF SAID TRACT "A", A DISTANCE OF 136.15 FEET; THENCE NORTH 89°19'24" EAST, A

DISTANCE OF 37.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°40'36" WEST, A DISTANCE OF 60.50 FEET; THENCE SOUTH 89°19'24" WEST, A DISTANCE OF 96.02 FEET; THENCE NORTH 00°40'36" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 89°19'24" EAST, A DISTANCE OF 215.95 FEET; THENCE SOUTH 00°40'36" EAST, A DISTANCE OF 100.50 FEET; THENCE SOUTH 89°19'24" WEST, A DISTANCE OF 119.93 FEET TO THE POINT OF BEGINNING;

SAID LANDS SITUATE IN BROWARD COUNTY, FLORIDA, CONTAINING 15,894 SQUARE FEET (0.365 ACRES), MORE OR LESS.

NOTE: THE C.O.P.S. AREA PARCEL AS SHOWN HEREON HAS NOT BEEN FIELD SURVEYED. MONUMENTS HAVE NOT BEEN SET AT THE DESCRIBED CORNERS.

Sheridan Park Elementary School

A PORTION OF TRACT "A" OF "REPLAT OF PORTION OF HERITAGE HOMES" ACC THEREOF AS RECORDED IN PLAT BOOK 51, PAGE 36 OF THE PUBLIC RECORDS FLORIDA, SAID PORTION DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID TRACT A; THENCE ALONG TH TRACT A ON AN ASSUMED BEARING OF SOUTH 90°00'00" WEST 224.43 FEET; TH 00°03'29" EAST 64.98 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°0 FEET; THENCE NORTH 00°00'00" EAST 10.90 FEET; THENCE NORTH 90°00'00" W THENCE CONTINUE NORTH 90°00'00" WEST 94.95 FEET; THENCE NORTH 00°00'0 THENCE NORTH 90°00'00" WEST 103.72 FEET; THENCE NORTH 00°00'00" EAST NORTH 90°00'00" EAST 95.62 FEET; THENCE SOUTH 00°00'00" EAST 48.81 FEE 90°00'00" EAST 53.21 FEET; THENCE SOUTH 00°00'00" EAST 67.25 FEET; THEN EAST 60.24 FEET; THENCE SOUTH 00°00'00" EAST 113.90 FEET; THENCE NORTH 257.29 FEET; THENCE SOUTH 00°00'00" EAST 145.67 FEET TO THE POINT OF B LANDS SITUATE, LYING, AND BEING IN BROWARD COUNTY, FLORIDA AND CONTAIN FEET (1.774 ACRES) MORE OR LESS.

Stirling Elementary School

A PORTION OF PARCEL 'A' OF "SCHOOL SITE 0690" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 148, 42 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID PORTION DESCRIBED AS FOLLOWS:

COMMENCE AT THE EASTERNMOST NORTHEAST CORNER OF SAID PARCEL A; THENCE ALONG THE EAST LINE OF SAID PARCEL A, SOUTH 00°10'30" WEST 73.88 FEET TO THE POINT OF BEGINNING THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°10'30" WEST 340.18 FEET; THENCE NORTH 89°50'16" WEST 35.64 FEET; THENCE SOUTH 00°09'44" WEST 106.81 FEET; THENCE NORTH 89°50'16" WEST 62.34 FEET THENCE NORTH 00°09'44" EAST 446.99 FEET; THENCE SOUTH 89°50'33" EAST 98.06 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA AND CONTAINING 40,002 SQUARE FEET (0.918 ACRES) MORE OR LESS.

Tropical Elementary School

PORTIONS OF TRACTS 2, 3 AND 4, BLOCK 1 IN THE NORTHEAST ONE-QUARTER (NE $\frac{1}{4}$) OF SECTION 15, TOWNSHIP 50 SOUTH, RANGE 41 EAST OF "EVERGLADES PLANTATION COMPANY'S SUBDIVISION" AS RECORDED IN PLAT BOOK 2, PAGE 7 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED IN OFFICIAL RECORDS BOOK 800, PAGE 531, BROWARD COUNTY RECORDS AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 15 TOWNSHIP 50 SOUTH, RANGE 41 EAST THENCE RUN SOUTH 412.03 FEET ALONG THE EAST LINE OF SAID SECTION 15; THENCE RUN WEST 83.01 FEET ON A LINE PARALLEL TO THE NORTH LINE OF SAID SECTION 15; THENCE RUN SOUTH 01°52'50" EAST ON A LINE PARALLEL WITH THE EAST LINE OF SAID SECTION 15, 306.01 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 01°52'50" EAST 306.01 FEET; THENCE SOUTH 88°47'42" WEST 575.73 FEET; THENCE NORTH 26°48'46" EAST 23.18 FEET; THENCE NORTH 60°01'09" EAST 21.72 FEET; THENCE NORTH 87°59'39" EAST 211.21 FEET; THENCE NORTH 01°52'34" WEST 225.99 FEET; THENCE NORTH 80°13'44" EAST 33.35 FEET; THENCE NORTH 02°03'01" WEST 80.47 FEET; THENCE NORTH 88°09'32" EAST 91.14 FEET; THENCE NORTH 04°28'32" EAST 6.85 FEET; THENCE NORTH 87°42'17" EAST 40.95 FEET; THENCE SOUTH 01°44'27" WEST 7.38 FEET; THENCE NORTH 88°08'53" EAST 31.84 FEET; THENCE NORTH 02°38'54" WEST 19.91 FEET; THENCE NORTH 88°06'53" EAST 82.02 FEET; THENCE SOUTH 01°53'08" EAST 3.20 FEET; THENCE NORTH 89°08'38" EAST 74.36 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING, AND BEING IN THE CITY OF PLANTATION, BROWARD COUNTY, FLORIDA AND CONTAINING 106,381 SQUARE FEET (2.442 ACRES) MORE OR LESS.

Village Elementary School

A portion of Southeast one-quarter (SE $\frac{1}{4}$) of Section 27, Township 49 South, Range 41 East, being more particularly described as follows:

Commence(1) at the Southwest corner of "FIRST ADDITION TO SUNRISE GOLF VILLAGE SECTION NINE", according to the plat thereof, as recorded in Plat Book 57 at Page 1, of the Public Records of Broward County, Florida and run North 01 degree 01 minutes 30 seconds West line of the East one-half (E $\frac{1}{2}$) of the said Southeast one-quarter (SE $\frac{1}{4}$) of Section 27 for 350.00 feet; thence run South 89 degrees 58 minutes 33 seconds West, along a line parallel with and 550.00 feet North of, as measured at right angles to, the South line of the said Southeast one-quarter (SE $\frac{1}{4}$) of Section 27 for 609.92 feet; thence run North 01 degree 01 minutes 08 seconds West, along a line East of and parallel with, the West line of said Southeast one-quarter (SE $\frac{1}{4}$) of Section 27 for 150.02 feet; thence run South 89 degrees 56 minutes 33 seconds West along a line North of and parallel with, the aforementioned South line of the Southeast one-quarter (SE $\frac{1}{4}$) of Section 27 for 30.00 feet; thence run North 01 degree 01 minutes 08 seconds West along a line East of and parallel with, the aforementioned West line of the Southeast one-quarter (SE $\frac{1}{4}$) of Section 27 for 593.66 feet; thence run North 89 degrees 56 minutes 33 seconds East along a line North of and parallel with, the aforementioned South line of the Southeast one-quarter (SE $\frac{1}{4}$) of Section 27 for 130.01 feet to the Point of Beginning(1); thence South 01 degree 01 minutes 08 seconds East, a distance of 42.00 feet; thence North 88 degrees 58 minutes 52 seconds East, a distance of 188.00 feet; thence North 01 degree 01 minutes 08 seconds West, a distance of 97.00 feet; thence South 88 degrees 58 minutes 52 seconds West, a distance of 54.00 feet; thence North 01 degree 01 minutes 08 seconds West, a distance of 14.00 feet; thence South 88 degrees 58 minutes 52 seconds West, a distance of 40.00 feet; thence South 01 degree 01 minutes 08 seconds East, a distance of 14.00 feet; thence South 88 degrees 58 minutes 52 seconds West, a distance of 28.00 feet; thence South 01 degree 01 minutes 08 seconds East, a distance of 22.00 feet; thence South 88 degrees 58 minutes 52 seconds West, a distance of 68.00 feet; thence South 01 degree 01 minutes 08 seconds East, a distance of 33.00 feet to the Point of Beginning(1).

Said lands situate, lying and being in Broward County, Florida and containing 17,300 Square feet or 0.40 Acres, more or less.

DESCRIPTION (LIMITS OF CONSTRUCTION)
A PORTION OF TRACT 19 IN SECTION 19, TOWNSHIP 48 SOUTH, RANGE 41 EAST OF "FLORIDA FRUIT LANDS COMPANY SUBDIVISION NO. 2", AS RECORDED IN RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID PORTION DESCRIBED AS FOLLOWS:
COMMENCE AT THE INTERSECTION OF THE CENTERLINES OF WESTCHESTER BOULEVARD (THE 24TH STREET) AND N.W. 123RD AVENUE AS SHOWN ON T PLAT BOOK 72, PAGE 43 BROWARD COUNTY RECORDS, THENCE ON AN ASSUMED BEARING OF SOUTH 90°00'00" WEST 323.68 FEET TO THE POINT C 6.93 FEET; THENCE NORTH 90°00'00" WEST 60.17 FEET; THENCE SOUTH 00°00'00" EAST 7.08 FEET; THENCE NORTH 90°00'00" WEST 57.89 FEET; THENCE SOUTH 01°16'53" EAST 117.77 FEET; THENCE NORTH 01°16'53" WEST 117.77 FEET; THENCE NORTH 90°00'00" EAST 120.69 FEET; THENCE S POINT OF BEGINNING. SAID LANDS SITUATE, LYING, AND BEING IN BROWARD COUNTY, FLORIDA AND CONTAINING 13629 SQUARE FEET (0.313 ACRES).

Tract "A", WINSTON PARK SECTION TWO, according to the plat thereof, as recorded in Plat Book 136, Page 1, of the public records of Broward County, Florida.

Said lands situate, lying and being in the City of Coconut Creek, Broward County, Florida, and containing 531,295 square feet or 12.2 acres, more or less.

"PARCEL D SCHOOL SITE", NAUTICA PLAT, ACCORDING TO THE PLAT THEROF AS RECORDED IN PLAT BOOK 164, PAGE 36, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SAID PARCEL LYING IN BROWARD COUNTY, FLORIDA AND CONTAINS 522, 720
SQUARE FEET, MORE OR LESS.

B. PERMITTED ENCUMBRANCES

Apollo Middle School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of BOULEVARD HEIGHTS SECTION FIVE, as recorded in Plat Book 50, Page(s) 44, Public Records of Broward County, Florida.
2. Agreement between Sarah G. Rizzo, et al and West Hollywood Water Co. as recorded in O.R. Book 1362, Page 126, Public Records of Broward County, Florida.
3. Agreement between Sarah Rizzo, et al and West Hollywood Utility Co. as recorded in O.R. Book 1362 page 138, Public Records of Broward County, Florida.
4. Covenants, conditions and restrictions recorded May 5, 1960 in O.R. book 1917, Page 431, affected by O.R. Book 3021, Page 250, Public Records of Broward County, Florida.
5. Resolution No. 87-1 recorded August 21, 1987 in O.R. Book 14734, Page 698, re-recorded January 8, 1988 in O.R. Book 15100, Page 979, Public Records of Broward County, Florida.
6. Resolution No. 87-9 recorded in O.R. Book 14824, Page 837, Public Records of Broward County, Florida.
7. Easement recorded in O.R. Book 36857, Page 1110, Public Records of Broward County, Florida.

Boulevard Heights Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SCHOOL SITE 0970, as recorded in Plat Book 156, Page(s) 18, Public Records of Broward County, Florida.
2. Easements recorded in O.R. Book 2237, Pages 401 & 406, Public Records of Broward County, Florida.
3. Agreements recorded in O.R. Book 2243, Pages 613 & 621, Public Records of Broward County, Florida.
4. Resolution of the Central Broward Drainage District recorded in O.R. Book 3438, Page 60, Public Records of Broward County, Florida.
5. Agreements recorded in O.R. Book 22088, Page 719, and O.R. Book 22163, Page 427, Public Records of Broward County, Florida.
6. Resolution recorded in O.R. Book 31125, Page 1113, Public Records of Broward County, Florida.

Broadview Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of FORT LAUDERDALE TRUCK FARMS, as recorded in Plat Book 4, Page(s) 31, together with the Special Warranty Deed to the State of Florida recorded in O.R. Book 2374, Page 717 and the Resolution Renaming Certain Streets recorded in O.R. Book 3032, Page 921, Public Records of Broward County, Florida.
2. Reservations contained in the Deed recorded in Deed Book 10, Page 74, Public Records of Broward County, Florida.
3. Agreement recorded in O.R. book 1791, Page 325, Public Records of Broward County, Florida.

Central Park Elementary School

1. Reservations recorded in O.R. Book 494, Page 473 and Deed Book 455, Page 73, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements and other matters contained on the Plat of SCHOOL SITE 2640, as recorded in Plat Book 143, Page(s) 44, Public Records of Broward County, Florida.
3. Easements recorded in O.R. Book 12206, Page 602, O.R. Book 13462, Pages 584 & 588, O.R. Book 13470, Pages 556 & 558, O.R. Book 13520, Pages 956 & 961, O.R. Book 14211, Page 418, O.R. Book 14901, Page 204, O.R. Book 16750, Page 47 and O.R. Book 16980, Page 403, Public Records of Broward County, Florida.
4. Agreements recorded in O.R. Book 13835, Page 106, O.R. Book 10030, Page 714 and O.R. Book 15939, Page 484, Public Records of Broward County, Florida.

Cooper City Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of COOPER COLONY ESTATES SECTION ONE, as recorded in Plat Book 49, Page(s) 17; together with the Assignment from City of Sunrise to City of Cooper City, recorded in O.R. Book 10662, Page 218, 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 7, Page 576, as partially released by O.R. Book 1575 Page 416, Public Records of Broward County, Florida.
3. Agreement recorded in O.R. Book 1486, Page 455, Public Records of Broward County, Florida.
4. Easement to Florida Power & Light Company recorded in O.R. Book 1513, Page 373, Public Records of Broward County, Florida.

5. Resolution of the Central Broward Drainage District recorded in O.R. Book 3438, Page 60, Public Records of Broward County, Florida.
6. Easement to Broward County recorded in O.R. Book 21847, Page 327, Public Records of Broward County, Florida.

New Elementary School "Y"

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, as recorded in Plat Book 2, Page(s) 17, Public Records of Dade County, Florida.
2. Restriction, conditions, reservations, easements and other matters contained on the Plat of HUNTINGTON SECTION TWO SCHOOL AND PARK PLAT, as recorded in Plat Book 165, Page(s) 4, Public Records of Broward County, Florida.
3. Agreement recorded in O.R. Book 17718, Page 662, as amended by O.R. Book 18130, Page 833, Public Records of Broward County, Florida.
4. Covenants, conditions and restrictions recorded September 18, 1991 in O.R. Book 18754, Page 732, as amended by O.R. Book 18791, Page 45, O.R. Book 19438, Page 917, O.R. Book 20034, Page 239 and O.R. Book 21829, Page 955, Public Records of Broward County, Florida.
5. Agreement recorded in O.R. Book 18794, Page 53, Public Records of Broward County, Florida.
6. Covenants, conditions and restrictions recorded May 1, 1992 in O.R. Book 19438, Page 919, as amended and restated in O.R. book 20020, Page 405, O.R. Book 21085, Page 667, O.R. Book 21829, Page 958 and O.R. Book 28601, Page 742, Public Records of Broward County, Florida.
7. Covenants, conditions and restrictions recorded May 1, 1992, in O.R. Book 19439, Page 1, Public Records of Broward County, Florida.
8. Easement recorded in O.R. Book 24457, Page 289, Public Records of Broward County, Florida.
9. Agreement recorded in O.R. Book 28304, Page 711, Public Records of Broward County, Florida.
10. Agreement recorded in O.R. Book 28304, Page 722, Public Records of Broward County, Florida.
11. Agent of Record for Notice of Expiration of Finances of Adequacy recorded in O.R. Book 28304, Page 731, Public Records of Broward County, Florida.
12. Ordinance recorded in O.R. Book 30318, Page 928, Public Records of Broward County, Florida.
13. Ordinance recorded in O.R. Book 31401, Page 1715, Public Records of Broward County, Florida.

Fox Trail Elementary School

1. Restrictions, conditions, reservations, easements and other matters contain on the Plat of "CALUSA RIDGE" recorded at Plat Book 147, Page 47, Public Records of Broward County, Florida.
2. Easement in favor of Florida Power & Light Company recorded in O.R. Book 28852, Page 0537, Public Records of Broward County, Florida.
3. Covenants, conditions and restrictions contained in Declaration of Restrictions recorded in O.R. Book 23142, Page 217, Public Records of Broward County, Florida.

Harbordale Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of HARBORDALE, as recorded in Plat Book 41, Page(s) 9, Public Records of Broward County, Florida

Meadowbrook Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of NEWMANS SURVEY, as recorded in Plat Book 2, Page(s) 26, Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.
2. Canal and other 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 124, Page 440, Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.

New Middle School "OO"

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of CHAMBERS LAND COMPANY SUBDIVISION, as recorded in Plat Book 2, Page(s) 68, Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of COUNTRY LAKES WEST, as recorded in Plat Book 165, Page(s) 10, Public Records of Broward County, Florida.

Nob Hill Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of MILLER'S SUNRISE ESTATES SECTION ONE, as recorded in Plat Book 78, Page(s) 32, Public Records of Broward County, Florida.

North Fork Elementary School

1. Easement Deed recorded March 25, 1996 in O.R. Book 24649, Page 633, Public Records of Broward County, Florida.
2. Sanitary Sewer Agreement recorded December 31, 1965 in O.R. Book 3144, Page 438, Public Records of Broward County, Florida.

Palm Cove Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SCHOOL SITE 3311, as recorded in Plat Book 151, Page(s) 2, Public Records of Broward County, Florida.
2. Canal and other 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 June 30, 1908 in Deed Book 49, Page 213, Public Records of Broward County, Florida.
3. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of NASHER PLAT, as recorded in Plat Book 159, Page(s) 42, Public Records of Broward County, Florida.
4. Quit-Claim Deed recorded April 25, 1996 in O.R. Book 24789, Page 522, Public Records of Broward County, Florida.
5. Florida Power & Light Easement contained in instrument recorded August 31, 1984, in O.R. Book 11970, Page 141, as re-recorded in O.R. Book 15369, Page 184, Public Records of Broward County, Florida.
6. Florida Power & Light Easement contained in instrument recorded June 16, 1992, in O.R. Book 19591, Page 24, Public Records of Broward County, Florida.
7. Series 1991A Assignment Agreement recorded June 5, 1991 in O.R. Book 18444, Page 384, Public Records of Broward County, Florida.
8. Memorandum of Master Lease Purchase Agreement recorded June 5, 1991 in O.R. Book 18444, Page 394, Public Records of Broward County, Florida.
9. Memorandum of Ground Lease recorded June 5, 1991 in O.R. Book 18444, Page 401, Public Records of Broward County, Florida.

Pasadena Lakes Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of PASADENA LAKES WEST, as recorded in Plat Book 69, Page(s) 37, Public Records of Broward County, Florida.

2. Canal and other 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 49, Page 213, Public Records of Broward County, Florida.

Annabel C. Perry Elementary School

1. Canal and other 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 43, Page 432, Public Records of Miami-Dade County, Florida, said lands situate, lying and being in Broward County, Florida.
2. Utility Easement contained in instrument recorded April 14, 1961, in O.R. Book 2158, Page 237, Public Records of Broward County, Florida.
3. Florida Power & Light Easement contained in instrument recorded June 2, 1971, in O.R. Book 4514, Page 669, Public Records of Broward County, Florida.

Pompano Beach Middle School

Restrictions, conditions, reservations, easements and other matters contained on the Plat of PERRY AND WELLS, as recorded in Plat Book 4, Page 21, of the Public Records of Broward County, Florida.

Quiet Waters Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of ELEMENTARY SCHOOL "A", as recorded in Plat Book 143, Page 20, of the Public Records of Broward County, Florida.
2. Ordinance recorded in O.R. Book 9274, Page 460; O.R. Book 10027, Page 739; O.R. Book 12373, Page 115; O.R. Book 12952, Page 297; O.R. Book 22098, Page 606; O.R. Book 26899, Page 854 and O.R. Book 27194, Page 32 of the Public Records of Broward County, Florida.
3. Easement to Southern Bell Telephone and Telegraph Company recorded in O.R. Book 10604, Page 857 of the Public Records of Broward County, Florida.
4. Temporary Easement recorded in O.R. Book 22517, Page 661 of the Public Records of Broward County, Florida.
5. Deeds to Broward County recorded in O.R. Book 22806, Page 573; O.R. Book 16690, Page 223 and O.R. Book 31033, Page 1088 of the Public Records of Broward County, Florida.

GENERAL EXCEPTIONS

1. Taxes and assessments, if any, for the year 2004, 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.

Sheridan Park Elementary School

1. Easements or claims of easements not shown by the public records
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of REPLAT OF PORTION OF HERITAGE HOMES, as recorded in Plat Book 51, page 36, of the Public Records of Broward County, Florida.
3. 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 46, page 240, of the Public Records of Miami-Dade County, Florida.
4. Easements to Florida Power & Light Company recorded in O.R. Book Deed Book 652, page 49, O.R. Book 217, Page 166, O.R. Book 3656, page 371 and O.R. Book 4514, Page 662, of the Public Records of Broward County, Florida.
5. Agreement with Western Water Company, Inc., recorded in O.R. Book 2209, page 837, of the Public Records of Broward County, Florida.
6. Resolution of the Central Broward Drainage District recorded in O.R. Book 3438, page 60, of the Public Records of Broward County, Florida.
7. Notice of special Assessment Lien by the Central Broward Drainage District recorded in O.R. Book 3238, Page 21, Public Records of Broward County, Florida.

Stirling Elementary School

1. Easements recorded in O.R. Book 1055, Page 448, O.R. Book 1294, Page 421 and O.R. Book 19771, Page 340, of the Public Records of Broward County, Florida.
2. Matters contained in Warranty Deed recorded in O.R. Book 3205, Page 642, of the Public Records of Broward County, Florida.
3. Resolution recorded in O.R. Book 3533, Page 818, of the Public Records of Broward County, Florida.
4. Matters contained in Quit-Claim Deed recorded in O.R. Book 8389, Page 997, of the Public Records of Broward County, Florida.
5. Ordinance recorded in O.R. Book 11148, Page 982, of the Public Records of Broward County, Florida.
6. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SCHOOL SITE 0690, as recorded in Plat Book 148, Page 42, of the Public Records of Broward County, Florida.
7. Release recorded in O.R. Book 17575, Page 557, of the Public Records of Broward County, Florida.

8. Leases recorded in O.R. Book 17619, Page 546 and 539, O.R. Book 21156, page 110 and O.R. Book 35330, Page 1004, of the Public Records of Broward County, Florida.

Tropical Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of EVERGLADES LAND COMPANY SUBDIVISION, as recorded in Plat Book 2, Page 7, of the Public Records of Dade County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of LAKEVIEW ESTATES SECTION ONE, as recorded in Plat Book 75, Page 2, of the Public Records of Broward County, Florida.
3. Easement recorded in O.R. Book 9810, page 908, of the Public Records of Broward County, Florida.

Village Elementary School

1. Easement recorded in O.R. Book 4515, Page 635, Public Records of Broward County, Florida.
2. Easement recorded in O.R. Book 27665, page 89, Public Records of Broward County, Florida

Westchester Elementary School

1. Easements or claims of easements not shown by the public records
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2, as recorded in Plat Book 1, Page 102, of the Public Records of Palm Beach County, Florida; together with the Deeds to the City of Coral Springs for Roads recorded in O.R. Book 12305, page 551, O.R. Book 13694, Page 346, O.R. Book 13698, Page 470 and O.R. Book 16802, Page 888, of the Public Records of Broward County, Florida.
3. 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 46, Page 240, of the Public Records of Miami-Dade County, Florida. (Entire Parcel)
4. 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 423, Page 172, of the Public Records of Broward County, Florida. (Tract 19)
5. 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 423, Page 176, of the Public Records of Broward County, Florida. (Tracts 18 and 20)

6. Easement recorded in O.R. Book 6366, Page 877, as assigned to the City of Coral Springs by O.R. Book 17444, Page 220, of the Public Records of Broward County, Florida.
7. Easement to Florida Power & Light Company recorded in O.R. Book 6870, Page 904, of the Public Records of Broward County, Florida.

Winston Park Elementary School

1. Covenants, conditions and restrictions recorded January 6, 1989, in O.R. Book 16096, Page 168, of the Public Records of Broward County, Florida.
2. Easement recorded in O.R. Book 16269, Page 318, of the Public Records of Broward County, Florida.
3. Agreement recorded in O.R. Book 17718, page 630, of the Public Records of Broward County, Florida.
4. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of WINSTON PARK SECTION TWO, as recorded in Plat Book 136, Page 1, of the Public Records of Broward County, Florida.
5. 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 under Deed Book 116, page 13, as to Tract 53, Block 87 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with Partial Release in O.R. Book 8015, page 678, of the 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 Chapter 86-205, Laws of Florida.
6. 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 under Deed Book 581, Page 3, as to Tract 55, Block 87 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with Partial Release in O.R. Book 15050, Page 584, of the 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 Chapter 86-205, Laws of Florida.
7. 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 under Deed Book 581, page 35, as to Tracts 56, 57 and 69, Block 87, Lots 1 and 2, Block 88 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with Partial Release in O.R. Book 8015, Page 668, of the 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 Chapter 86-205, Laws of Florida.
8. 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 under Deed Book

583, Page 122, as to Tract 55, Block 87 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with partial Release in O.R. Book 4858, page 169, of the 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 Chapter 86-205, laws of Florida.

9. 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 under Deed Book 583, page 141, as to Tracts 56, 57 and 69, Block 87 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with Partial Release in O.R. Book 8138, Page 661, of the 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 Chapter 86-205, Laws of Florida.
10. Notice of Withdrawal of Platted Road, Streets, and Other Unexercised Rights, filed September 1, 1976 recorded in O.R. Book 6717, page 501, of the Public Records of Broward County, Florida.
11. Ordinance filed May 24, 1983 recorded in O.R. Book 10877, Page 204, of the Public Records of Broward County, Florida.
12. Ordinances and Resolutions recorded in O.R. Book 22824, Page 377 & 394, O.R. Book 23409, page 103, O.R. Book 28578, Pages 993 & 998, O.R. Book 30594, page 932, O.R. Book 30625, page 674, O.R. Book 30864, pages 1818 & 1840 and O.R. Book 30881, page 1325, of the Public Records of Broward County, Florida.

Dolphin Bay Elementary School

1. Traffic Signalization Agreement recorded in O.R. Book 27964, Page 429, and Road Improvement Agreement recorded in O.R. Book 27964, Page 414, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of NAUTICA, as recorded in Plat Book 164, Page 36, Public Records of Broward County, Florida.
3. Everglades Drainage District Reservations recorded in Deed Book 470, Page 160, as affected by O.R. Book 26359, Page 170, Public Records of Broward County, Florida.
4. Agreement recorded October 16, 1998, O.R. Book 28922, Page 208, Public Records of Broward County, Florida.
5. 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 631,

Page 155, as affected by O.R. Book 23977, Page 287, Public Records of Broward County, Florida.

6. Drainage Easement contained in instrument recorded May 1, 1997, O.R. Book 26359, Page 355, Public Records of Broward County, Florida.
7. Water and Sanitary Sewage Agreement recorded July 1, 1997, O.R. Book 26649, Page 793, Public Records of Broward County, Florida.
8. Note: School Agreement recorded December 23, 1996, O.R. Book 25814, Page 238, Public Records of Broward County, Florida.
9. Restrictions recorded in O.R. Book 29317, Page 1748; Together with Amendments recorded in O.R. Book 29902, Page 1545, O.R. Book 29902, Page 1550, O.R. Book 32070, Page 1118, O.R. Book 32070, Page 1127 Public Records of Broward County, Florida.
10. Agreement recorded in O.R. Book 40597, Page 1980, Public Records of Broward County, Florida.
11. Easement recorded in O.R. Book 39291, Page 1179, Public Records of Broward County, Florida.
12. Resolutions recorded in O.R. Book 31125, Page 1113, O.R. Book 30017, Page 505 Public Records of Broward County, Florida.

EXHIBIT C TO SCHEDULE 2004-1

Series 2004-1 Facilities

Series 2004C Certificates of Participation

<u>Lease Payment Date</u>	<u>Basic Lease Payment</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Remaining Principal</u>
6/15/2014	7,848,809.38	7,275,000	573,809.38	15,520,000
12/15/2014	407,400.00		407,400.00	15,520,000
6/15/2015	7,917,400.00	7,510,000	407,400.00	8,010,000
12/15/2015	210,262.50		210,262.50	8,010,000
6/15/2016	8,220,262.50	8,010,000	210,262.50	

Series 2004-1 Facilities

Series 2012A Certificates of Participation

<u>Lease Payment Date</u>	<u>Basic Lease Payment</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Remaining Principal</u>
6/15/2014	795,750.00		795,750.00	31,830,000
12/15/2014	795,750.00		795,750.00	31,830,000
6/15/2015	795,750.00		795,750.00	31,830,000
12/15/2015	795,750.00		795,750.00	31,830,000
6/15/2016	795,750.00		795,750.00	31,830,000
12/15/2016	795,750.00		795,750.00	31,830,000
6/15/2017	9,085,750.00	8,290,000	795,750.00	23,540,000
12/15/2017	588,500.00		588,500.00	23,540,000
6/15/2018	9,313,500.00	8,725,000	588,500.00	14,815,000
12/15/2018	370,375.00		370,375.00	14,815,000
6/15/2019	9,525,375.00	9,155,000	370,375.00	5,660,000
12/15/2019	141,500.00		141,500.00	5,660,000
6/15/2020	5,801,500.00	5,660,000	141,500.00	

**Series 2014A Certificates of Participation
Series 2004-1 Facilities**

<u>Lease Payment Date</u>	2014A-1 BofA			2014A-2 US Bank		
	<u>Principal Portion</u>	<u>Interest Portion*</u>	<u>Debt Service*</u>	<u>Principal Portion</u>	<u>Interest Portion*</u>	<u>Debt Service*</u>
6/15/2014	-	860,996.07	860,996.07	-	851,167.34	851,167.34
12/15/2014	-	1,277,607.08	1,277,607.08	-	1,263,022.52	1,263,022.52
6/15/2015	90,000.00	1,256,776.53	1,346,776.53	90,000.00	1,242,429.76	1,332,429.76
12/15/2015	-	1,275,592.28	1,275,592.28	-	1,261,030.70	1,261,030.70
6/15/2016	70,000.00	1,261,727.14	1,331,727.14	65,000.00	1,247,323.85	1,312,323.85
12/15/2016	-	1,274,025.20	1,274,025.20	-	1,259,592.18	1,259,592.18
6/15/2017	-	1,253,253.05	1,253,253.05	-	1,239,055.35	1,239,055.35
12/15/2017	-	1,274,025.20	1,274,025.20	-	1,259,592.18	1,259,592.18
6/15/2018	-	1,253,253.05	1,253,253.05	-	1,239,055.35	1,239,055.35
12/15/2018	-	1,274,025.20	1,274,025.20	-	1,259,592.18	1,259,592.18
6/15/2019	-	1,253,253.05	1,253,253.05	-	1,239,055.35	1,239,055.35
12/15/2019	-	1,274,025.20	1,274,025.20	-	1,259,592.18	1,259,592.18
6/15/2020	1,965,000.00	1,261,611.55	3,226,611.55	1,960,000.00	1,247,315.43	3,207,315.43
12/15/2020	-	1,230,035.42	1,230,035.42	-	1,216,215.20	1,216,215.20
6/15/2021	5,175,000.00	1,213,128.62	6,388,128.62	5,175,000.00	1,199,497.80	6,374,497.80
12/15/2021	-	1,114,184.40	1,114,184.40	-	1,101,686.70	1,101,686.70
6/15/2022	5,385,000.00	1,098,639.05	6,483,639.05	5,390,000.00	1,086,317.61	6,476,317.61
12/15/2022	-	993,632.22	993,632.22	-	982,400.04	982,400.04
6/15/2023	5,600,000.00	980,157.02	6,580,157.02	5,600,000.00	969,076.87	6,569,076.87
12/15/2023	-	868,266.86	868,266.86	-	858,465.82	858,465.82
6/15/2024	5,835,000.00	859,539.11	6,694,539.11	5,840,000.00	849,837.09	6,689,837.09
12/15/2024	-	737,640.68	737,640.68	-	729,220.12	729,220.12
6/15/2025	6,075,000.00	725,613.93	6,800,613.93	6,075,000.00	717,330.66	6,792,330.66

* The actual Series 2014A Interest is computed at a variable rate as provided in Section 6 hereof. The figures set forth herein are based upon a hypothetical fixed rate.

12/15/2025	-	601,641.66	601,641.66	-	594,773.60	594,773.60
6/15/2026	6,300,000.00	596,431.29	6,896,431.29	6,300,000.00	589,622.71	6,889,622.71
12/15/2026	-	460,605.66	460,605.66	-	455,347.60	455,347.60
6/15/2027	6,590,000.00	457,104.71	7,047,104.71	6,585,000.00	451,883.61	7,036,883.61
12/15/2027	-	313,077.54	313,077.54	-	309,614.24	309,614.24
6/15/2028	6,850,000.00	313,008.19	7,163,008.19	6,850,000.00	309,544.48	7,159,544.48
12/15/2028	-	159,728.86	159,728.86	-	158,016.12	158,016.12
6/15/2029	7,135,000.00	157,124.59	7,292,124.59	7,140,000.00	155,439.77	7,295,439.77
<hr/>						
	57,070,000.00	28,929,730.41	85,999,730.41	57,070,000.00	28,602,114.41	85,672,114.41
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**Series 2004-1 Facilities
Composite**

Series 2004-1 Facilities (Composite)

<u>Lease Payment Date</u>	<u>Basic Lease Payment*</u>	<u>Principal Portion</u>	<u>Interest Portion*</u>	<u>Remaining Principal</u>
6/15/2014	6,357,722.78	3,360,000.00	2,997,722.78	161,490,000.00
12/15/2014	3,743,779.56	-	3,743,779.56	161,490,000.00
6/15/2015	11,392,356.25	7,690,000.00	3,702,356.25	153,800,000.00
12/15/2015	3,542,635.48	-	3,542,635.48	153,800,000.00
6/15/2016	11,660,063.49	8,145,000.00	3,515,063.49	145,655,000.00
12/15/2016	3,329,367.38	-	3,329,367.38	145,655,000.00
6/15/2017	11,578,058.40	8,290,000.00	3,288,058.40	137,365,000.00
12/15/2017	3,122,117.38	-	3,122,117.38	137,365,000.00
6/15/2018	11,805,808.40	8,725,000.00	3,080,808.40	128,640,000.00
12/15/2018	2,903,992.38	-	2,903,992.38	128,640,000.00
6/15/2019	12,017,683.40	9,155,000.00	2,862,683.40	119,485,000.00
12/15/2019	2,675,117.38	-	2,675,117.38	119,485,000.00
6/15/2020	12,235,426.98	9,585,000.00	2,650,426.98	109,900,000.00
12/15/2020	2,446,250.62	-	2,446,250.62	109,900,000.00
6/15/2021	12,762,626.41	10,350,000.00	2,412,626.41	99,550,000.00
12/15/2021	2,215,871.10	-	2,215,871.10	99,550,000.00
6/15/2022	12,959,956.66	10,775,000.00	2,184,956.66	88,775,000.00
12/15/2022	1,976,032.22	-	1,976,032.22	88,775,000.00
6/15/2023	13,149,233.87	11,200,000.00	1,949,233.87	77,575,000.00
12/15/2023	1,726,732.68	-	1,726,732.68	77,575,000.00
6/15/2024	13,384,376.19	11,675,000.00	1,709,376.19	65,900,000.00
12/15/2024	1,466,860.76	-	1,466,860.76	65,900,000.00
6/15/2025	13,592,944.55	12,150,000.00	1,442,944.55	53,750,000.00
12/15/2025	1,196,415.30	-	1,196,415.30	53,750,000.00
6/15/2026	13,786,054.02	12,600,000.00	1,186,054.02	41,150,000.00
12/15/2026	915,953.30	-	915,953.30	41,150,000.00
6/15/2027	14,083,988.33	13,175,000.00	908,988.33	27,975,000.00
12/15/2027	622,691.78	-	622,691.78	27,975,000.00
6/15/2028	14,322,552.67	13,700,000.00	622,552.67	14,275,000.00
12/15/2028	317,745.02	-	317,745.02	14,275,000.00
6/15/2029	14,587,564.39	14,275,000.00	312,564.39	
231,877,979.13		164,850,000.00	67,027,979.13	

* The actual Series 2014A Interest is computed as a variable rate as provided in Section 6 hereof. The figures set forth herein are based upon a hypothetical fixed rate.

SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT

by and between

BROWARD SCHOOL BOARD LEASING CORP.

and

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

Dated as of [DOCUMENT DATE]

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THIS SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT, dated as of [DOCUMENT DATE] (the "Series 2019A Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of July 1, 1990 (the "Master Trust Agreement" and together with this Series 2019A Supplemental Trust Agreement, the "Series 2019A Trust Agreement"), by and between **BROWARD SCHOOL BOARD LEASING CORP.** (the "Corporation"), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Series 2019A Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the "Trustee").

WITNESSETH:

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

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

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

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2004 Ground Lease dated as of June 1, 2004, as amended as of June 1, 2006, and (ii) Schedule 2004-1 to the Master Lease dated as of June 1, 2004 ("Schedule 2004-1," and together with the Master Lease, the "Original Series 2004-1 Lease"), and Schedule 2004-2 to the Master Lease dated as of June 1, 2004 ("Schedule 2004-2," and together with the Master Lease "Original Series 2004-2 Lease" and together with the Original Series 2004-1 Lease, the "Series 2004 Leases"), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 2004-1 Facility Sites," the "Series 2004-1 Facilities" and the "Series 2004-2 Facilities;" and

WHEREAS, the Corporation has entered into a Master Trust Agreement dated as of July 1, 1990 (the "Trust Agreement") with U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as trustee (the "Trustee"), providing for the issuance of series of Certificates of Participation to the public from time to time, representing undivided

proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule relating to such series of Certificates; and

WHEREAS, to accomplish the lease-purchase financing of the Series 2004 Facilities, two series of certificates of participation were issued on a parity basis consisting of (i) \$110,460,000 in original aggregate principal amount of Certificates of Participation, Series 2004C (the "Series 2004C Certificates"), which Series 2004C Certificates were initially issued as fixed rate certificates, and (ii) \$113,825,000 in original aggregate principal amount of Certificates of Participation, Series 2004D (the "Series 2004D Certificates"), each representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Series 2004 Leases, pursuant to the Trust Agreement, as supplemented by a Series 2004 Supplemental Trust Agreement dated as of June 1, 2004; and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2004 Ground Lease and the Series 2004 Leases to the Trustee pursuant to a Series 2004 Assignment Agreement dated as of June 1, 2004; and

WHEREAS, the School Board entered into an ISDA Master Agreement, Schedule and Confirmation, each dated June 24, 2004 (collectively, the "2004D Interest Rate Exchange Agreement"), with Citibank, N.A. (the "2004D Swap Provider"), in connection with the Series 2004D Certificates; and

WHEREAS, Assured Guaranty Municipal Corp. ("AGM"), issued its Financial Guaranty Insurance Policy No. 203129-SWP (the "Swap Policy") dated June 30, 2004, insuring certain payments relating to the Series 2004D Interest Rate Exchange Agreement; and

WHEREAS, the Series 2004D Certificates were refunded under a Series 2014A Supplemental Trust Agreement (as subsequently amended by the Omnibus Amendment, dated December 21, 2016, among the School Board, the Corporation and the Trustee, the "Series 2014A Supplemental Trust Agreement") between the Corporation and the Trustee which provided for the issuance of refunding Certificates of Participation, Series 2014A (the "Series 2014A Certificates") in an original aggregate principal amount of \$114,140,000 to current refund all of the Series 2004D Certificates which Series 2014A Certificates represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Original Series 2004-1 Lease equally and ratably with the Outstanding Series 2012A Certificates allocable to the Original Series 2004-1 Lease; and

WHEREAS, the Series 2014A Certificates are divided into separate subseries, the Series 2014A-1 Certificates and the Series 2014A-2 Certificates, each such subseries issued in the principal amount of \$57,070,000 (the "Series 2014A-1 Certificates" and the "Series 2014A-2 Certificates", respectively, and collectively, the "Series 2014A Certificates"). The Series 2014A Certificates are currently in an Index Floating Rate period which will terminate on January 2, 2020. Banc of America Preferred Funding Corporation is the sole holder of the Series 2014A-1

Certificates and U.S. Bank National Association is the sole holder of the Series 2014A-2 Certificates; and

WHEREAS, in connection with the issuance of the Series 2014A Certificates, (i) the Series 2004D Interest Rate Exchange Agreement was amended by an Amended and Restated Insured Transaction dated February 27, 2014 (the "Amended Confirmation"), which, among other things, changed references to the Series 2004D Certificates to the Series 2014A Certificates (the "Series 2014A Interest Rate Exchange Agreement"), and (ii) a Swap Management Agreement (the "Swap Management Agreement") between the School Board and AGM dated as of February 27, 2014 was entered into which provides, among other things, for the replacement or termination of the Series 2014A Interest Rate Exchange Agreement within six months of the date when the Series 2014A Interest Rate Exchange Agreement is positive to the School Board in an amount of at least \$200,000; and

WHEREAS, as a result of a favorable market for municipal securities in connection with the termination of the Series 2014A Interest Rate Exchange Agreement, the School Board has determined that it is in the best interest of the District to terminate the Series 2014A Interest Rate Exchange Agreement, refinance a portion of its obligations under the Original Series 2004-1 Lease and refund all of the Series 2014A Certificates (the "Refunded Certificates") through an amendment and restatement of Schedule 2004-1 ("Amended and Restated Schedule 2004-1" and together with the Master Lease, the "Series 2004-1 Lease"); and

WHEREAS, to accomplish such refinancing the Corporation is entering into this Series 2019A Supplemental Trust Agreement providing for the issuance of refunding Certificates of Participation, Series 2019A (the "Series 2019A Certificates"), which Series 2019A Certificates will represent undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2004-1 Lease equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease, (i) to refund the Refunded Certificates, (ii) to pay costs of issuance of the Series 2019A Certificates and (iii) to pay the settlement amount and any other amounts due upon the termination of the Series 2014A Interest Rate Exchange Agreement; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2019A Certificates; and

WHEREAS, all things necessary to make the Series 2019A Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2019A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2019A Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2019A Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2019A Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Amended and Restated Schedule 2004-1” shall mean that certain Schedule 2004-1 to the Master Lease dated as of June 1, 2004, as amended and restated as of [DOCUMENT DATE], by and among the School Board, the Corporation and the Trustee as assignee of the Corporation.

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

“Closing Date” shall mean [CLOSING DATE], the date of delivery of the Series 2019A Certificates to the respective Series 2019A Underwriters against payment therefor.

“Disclosure Agreement” shall mean that certain Disclosure Dissemination Agent Agreement, dated the Closing Date, by and between the School Board and Digital Assurance Certification, L.L.C. executed and delivered in connection with the issuance of the Series 2019A Certificates.

“Interest Payment Date” shall mean (a) each January 1 and July 1, commencing [January 1, 2020], (b) with respect to any Series 2019A Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

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

“Participating Underwriter” shall mean any of the original underwriters of the Series 2019A Certificates required to comply with the Rule in connection with the offering of the Series 2019A Certificates.

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

“Refunded Certificates” shall mean the Refunded Series 2014A Certificates.

“Series 2004-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2004-1.

“Series 2019A Certificates” shall mean the \$[PAR A] Certificates of Participation, Series 2019A 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 2019A Cost of Issuance Subaccount” shall mean the Series 2019A Cost of Issuance Subaccount within the Acquisition Fund established in Section 401 hereof.

“Series 2019A Interest” means the interest portion of Basic Lease Payments represented by the Series 2019A Certificates.

“Series 2019A Principal” means the principal portion of Basic Lease Payments represented by the Series 2019A Certificates.

“Series 2019A Underwriters” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and PNC Capital Markets LLC.

ARTICLE II

THE SERIES 2019A CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2019A CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Series 2019A Trust Agreement to be known as “Certificates of Participation, Series 2019A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor”. The Series 2019A Certificates shall be issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates, (ii) paying Costs of Issuance of the Series 2019A Certificates and (iii) paying amounts due under the Series 2014A Interest Rate Exchange Agreement upon the termination thereof.

(b) The Series 2019A Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The Series 2019A Interest shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2019A Certificate is issued prior to [1st IPD], in which case the Series 2019A Certificate shall represent the right to receive interest from the Closing Date. The Series 2019A Certificates shall initially be issued in the aggregate principal amount of \$[PAR 1], shall mature on July 1 in the years and in the principal amounts set forth below, and shall represent the right to receive interest at the annual rates, calculated on the basis

of a 360-day year comprised of twelve 30-day months, set forth opposite such dates and amounts, respectively.

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(c) The Series 2019A Principal due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth on Amended and Restated Schedule 2004-1 equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease.

(d) The Series 2019A Interest shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Amended and Restated Schedule 2004-1 to the maturity or earlier prepayment date of each Series 2019A Certificate equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease.

(e) The Series 2019A Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2019A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Series 2019A Supplemental Trust Agreement, the Series 2019A Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement.

(f) The Series 2019A Principal or Prepayment Price of the Series 2019A Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book-entry only system of registration of the Series 2019A Certificates, the Series 2019A Interest shall be payable by check or draft of the Trustee mailed to the Series 2019A Certificate holder at the address of such Series 2019A Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such Series 2019A Interest may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2019A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2019A Certificate holder a reasonable fee for the cost of the wire transfer.

(g) So long as there shall be maintained a book-entry only system with respect to the Series 2019A Certificates, the following provisions shall apply:

The Series 2019A Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2019A Certificates and so long as the Series 2019A Certificates are held in book-entry only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2019A Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019A Certificates ("Beneficial Owners").

The principal and interest portions of Basic Lease Payments represented by the Series 2019A Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners, shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2019A Certificates shall initially be issued in the form of one fully registered Series 2019A Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry only form, without certificated Series 2019A Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2019A CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board and the Trustee have entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2019A Certificates in the form of fully registered Series 2019A Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

SECTION 202. ISSUANCE OF SERIES 2019A CERTIFICATES. The Series 2019A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor.

ARTICLE III

PREPAYMENTS

SECTION 301. EXTRAORDINARY PREPAYMENT.

The Series 2019A Principal shall be subject to prepayment in the event the Series 2004-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to the Series 2019A Trust Agreement and the Series 2004-1 Lease, to the extent and subject to the limitations provided in the Series 2019A Trust Agreement and the Series 2004-1 Lease.

SECTION 302. [NO OPTIONAL PREPAYMENT OF SERIES 2019A CERTIFICATES.

The Series 2019A Certificates are not subject to prepayment at the option of the School Board.]

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2019A CERTIFICATE PROCEEDS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Acquisition Account the Series 2019A Cost of Issuance Subaccount therein, more particularly described in Section 402 of the Master Trust Agreement. The Series 2004 Supplemental Trust Agreement has established the Series 2004D Lease Payment Account and the Series 2004D Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Series 2019A Trust Agreement. Moneys in the Series 2004D Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement to the holders of the Series 2019A Certificates equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease. Moneys in the Series 2004D Prepayment Account shall be paid in accordance with Section 405 of the Master Trust Agreement to the holders of the Series 2019A Certificates equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2019A CERTIFICATES. From the \$[] of proceeds of the Series 2019A Certificates, and \$[] of other funds held under the Series 2014A Supplemental Trust Agreement, the Trustee shall deposit (i) into the Series 2004D Prepayment Account the amount of \$[] to pay the prepayment price of the Series 2014A Certificates, (ii) into the Series 2019A Cost of Issuance Subaccount the amount of \$[] to pay costs of issuance, and (iii) into the Series 2004D Lease Payment Account, the amount of \$[], which is to be disbursed by the Trustee to the 2004D Swap Provider in payment of amounts due to the 2004D Swap Provider upon termination of the Series 2014A Interest Rate Exchange Agreement.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2019A CERTIFICATES

SECTION 501. CONTINUING DISCLOSURE. Pursuant to the Series 2004-1 Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series 2019A Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2019A Trust Agreement, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2019A Certificates, shall) or any owner of the Series 2019A Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2004-1 Lease. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2019A Certificates (including persons holding Series 2019A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2019A Certificates for federal income tax purposes.

SECTION 502. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2019A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 503. COUNTERPARTS. This Series 2019A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 504. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be

solely for convenience of reference and shall not constitute a part of this Series 2019A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 505. LAWS. This Series 2019A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

SECTION 506. NO BROKER CONFIRMATIONS. With respect to the Series 2019A Certificates, the Corporation and the School Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Series 2019A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest: *Do not sign*

Robert W. Runcie
Secretary

By: *Do not sign*

Heather P. Brinkworth
President

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

By: *Do not sign*

Michael C. Daly
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Series 2017B Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

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

By: *Do not sign*

Heather P. Brinkworth
Chair

S _____
CERTIFICATES OF PARTICIPATION, SERIES 2019A
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

CERTIFICATE PURCHASE AGREEMENT

July __, 2019

The School Board of Broward County, Florida
600 S.E. Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Broward School Board Leasing Corp.
600 S.E. Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. (the "Manager"), being duly authorized, acting on behalf of itself and the other underwriters listed on Exhibit "A" attached hereto (the Manager and such other underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Certificate Purchase Agreement with the Broward School Board Leasing Corp. (the "Corporation") and The School Board of Broward County, Florida (the "School Board") for the purchase and sale by the Underwriters of the Certificates of Participation, Series 2019A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor (the "Series 2019A Certificates").

Unless otherwise agreed to in writing by the Manager, the School Board and the Corporation, this offer is made subject to acceptance by the Corporation and the School Board prior to 5:00 p.m. (Eastern Standard Time) on the date hereof. Upon such acceptance, this Certificate Purchase Agreement will be in full force and effect in accordance with its terms and will be binding on the Corporation, the School Board and the Underwriters. If this offer is not so accepted, it is subject to withdrawal by the Underwriters upon written notice delivered by the Manager to the Corporation and the School Board at any time prior to such acceptance. Capitalized

terms used herein that are not normally capitalized, unless otherwise defined, shall have the meanings ascribed to such terms in the Trust Agreements (as defined below). In conformance with the provisions of Section 218.385, *Florida Statutes*, as amended, the Underwriters hereby deliver the Disclosure and Truth-in-Bonding Statement attached hereto as Exhibit "B."

1. Purchase and Sale. (a) Upon the terms and conditions and upon the basis of the representations and warranties set forth herein, the Underwriters, jointly and severally, hereby agree to purchase all (but not less than all) of the \$_____ aggregate principal amount of the Series 2019A Certificates for a purchase price equal to \$_____ (which purchase price is the aggregate original principal amount of the Series 2019A Certificates, plus a [net] premium of \$_____ and minus an Underwriters' discount of \$_____). The Series 2019A Certificates will be executed and delivered pursuant to and secured by a Master Trust Agreement dated as of July 1, 1990, as amended (the "Master Trust Agreement"), and as supplemented by the Series 2019A Supplemental Trust Agreement dated as of July 1, 2019 (together with the Master Trust Agreement, the "Series 2019A Trust Agreement"), entered into by and between the Corporation and U.S. Bank National Association, as successor in interest to First Union National Bank of Florida, as trustee (the "Trustee"). The Series 2019A Certificates will mature on such dates and in such amounts, be subject to prepayment, represent a portion of the interest accruing from the date of the Series 2019A Certificates on Basic Lease Payments at the rates, and have such other terms and provisions as set forth in Exhibit "C" attached hereto.

(b) A portion of the proceeds derived from the sale of the Series 2019A Certificates will be used to prepay all of the outstanding Certificates of Participation, Series 2014A (the "Series 2014A Certificates") issued under the Master Trust Agreement, as supplemented by the Series 2014A Supplemental Trust Agreement dated as of February 1, 2014, as amended (collectively, the "Series 2014A Trust Agreement"). Pursuant to (i) the Series 2004 Ground Lease dated as of June 1, 2004, as amended (the "Series 2004 Ground Lease"), (ii) the Master Lease Purchase Agreement dated as of July 1, 1990, as amended (the "Master Lease"), as supplemented by Schedule 2004-1 to the Master Lease dated as of June 1, 2004, as amended and restated as of February 1, 2014 ("Schedule 2004-1" and, together with the Master Lease, the "Original Series 2004-1 Lease"), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 2004-1 Facility Sites" and the "Series 2004-1 Facilities."

(c) To provide for the payment of the Series 2019A Certificates in accordance with the terms of the Series 2019A Trust Agreement, on a parity with the Certificates of Participation, Series 2012A, the School Board, the Corporation and the Trustee entered into the Original Series 2004-1 Lease, as further amended and restated as of July 1, 2019 (the "Series 2004-1 Lease").

(d) The Series 2014A Certificates were issued to provide funds for the acquisition and construction of the Series 2004-1 Facilities. Upon issuance of the Series 2014A Certificates, the Corporation assigned substantially all of its interest in the Series 2004 Ground

Lease and Schedule 2004-1 to the Trustee pursuant to the Series 2004 Assignment Agreement dated as of June 1, 2004 (the "Series 2004 Assignment Agreement").

(e) Establishing Issue Price. The Manager, on behalf of the Underwriters, agrees to assist the Corporation and the School Board in establishing the issue price of the Series 2019A Certificates and shall execute and deliver to the Corporation and the School Board at Closing a Certificate of Underwriter Regarding Issue Price or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the Corporation, the School Board and Co-Special Tax Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019A Certificates.

Except as provided in Exhibit D, the Corporation and the School Board will treat the first price at which 10% of each maturity of the Series 2019A Certificates (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Certificate Purchase Agreement, the Manager shall report to the Corporation and the School Board the price or prices at which the Underwriters have sold to the public each maturity of Series 2019A Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019A Certificates, the Manager agrees to promptly report to the Corporation and the School Board the prices at which the Underwriters sell the unsold Series 2019A Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) the Underwriters have sold all Series 2019A Certificates of that maturity or (ii) the 10% test has been satisfied as to the Series 2019A Certificates of that maturity, provided that, the Manager's reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Corporation and the School Board or Co-Special Tax Counsel.

The Manager confirms that the Underwriters have offered the Series 2019A Certificates to the public on or before the date of this Certificate Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit D attached hereto, except as otherwise set forth therein. Exhibit D also sets forth, as of the date of this Certificate Purchase Agreement, the maturities, if any, of the Series 2019A Certificates for which the 10% test has not been satisfied and for which the Corporation and the School Board and the Manager, on behalf of the Underwriters, hereby agree that the restrictions set forth in the next sentence shall apply, which will allow the Corporation and the School Board to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2019A Certificates, the Underwriters will neither offer nor sell unsold Series 2019A Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

the close of the fifth (5th) business day after the sale date; or

the date on which the Underwriters have sold at least 10% of that maturity of the Series 2019A Certificates to the public at a price that is no higher than the initial offering price to the public.

The Manager shall promptly advise the Corporation and the School Board when the Underwriters have sold 10% of that maturity of the Series 2019A Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Corporation and the School Board acknowledge that, in making the representation set forth in this certificate, the Manager will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019A Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of a selling group is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2019A Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Corporation and the School Board further acknowledge that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2019A Certificates.

The Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Manager is a party) relating to the initial sale of the Series 2019A Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(1) report the prices at which it sells to the public the unsold Series 2019A Certificates of each maturity allotted to it until it is notified by the Manager that either the 10% test has been satisfied as to the Series 2019A Certificates of that maturity or all Series 2019A Certificates of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Manager and as set forth in the related pricing wires, (B) promptly notify the Manager of any sales of the Series 2019A Certificates that, to its knowledge, are made to a purchaser who is a related party (as defined below) to an underwriter participating in

the initial sale of the Series 2019A Certificates to the public (as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Manager shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters relating to the initial sale of the Series 2019A Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2019A Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019A Certificates of each maturity allotted to it until it is notified by the Manager or the Underwriter that either the 10% test has been satisfied as to the Series 2019A Certificates of that maturity or all Series 2019A Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Manager or the Underwriter and as set forth in the related pricing wires.

The Underwriters acknowledge that sales of any Series 2019A Certificates to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Corporation and the School Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019A Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019A Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019A Certificates to the public),
- (iii) a purchaser of any of the Series 2019A Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other

entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) "sale date" means the date of execution of this Certificate Purchase Agreement by all parties.

2. Good Faith Check. As security for the performance by the Underwriters of their obligation to accept and pay for the Series 2019A Certificates at the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Manager herewith delivers to the School Board a corporate check payable in next day clearing house funds to the order of the School Board in the amount of \$_____ (the "Good Faith Check"), as a good faith deposit for the performance by the Underwriters of their obligation to accept and pay for the Series 2019A Certificates at the Closing in accordance with the terms and provisions of this Certificate Purchase Agreement. If the School Board does not accept this offer, the Good Faith Check will be immediately returned to the Manager uncashed. If this offer is accepted, the Good Faith Check will be retained uncashed by the School Board until the Closing, subject to the following:

- (a) the School Board will return the Good Faith Check uncashed to the Manager once the Underwriters have performed their obligation to accept and pay for the Series 2019A Certificates at the Closing in accordance with this Certificate Purchase Agreement; there will be no interest due to the Underwriters for the time during which the School Board holds the Good Faith Check uncashed;

- (b) if the School Board fails to cause the Series 2019A Certificates to be delivered to, or for the benefit of, the Underwriters on the date of the Closing or if the School Board is unable at or prior to the date of the Closing to satisfy the conditions to the obligations of the Underwriters contained herein, or if the obligations of the Underwriters are terminated for any reason permitted hereby, the Good Faith Check will forthwith be returned uncashed to the Manager by the School Board; and

- (c) if the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Series 2019A Certificates upon tender thereof by the School Board in accordance with the terms hereof, the Good Faith Check will be retained by the School Board as and for full liquidated damages for such failure and for any and all defaults on the part of the Underwriters, and the Underwriters will be fully released and discharged from all claims and damages for such failure and for any and all such defaults.

3. Offering Statement. (a) The School Board agrees to deliver or cause to be delivered to the Underwriters, at such addresses as the Underwriters specify, as many copies of the final Offering Statement for the Series 2019A Certificates, dated the date hereof (including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto), executed on behalf of the School Board (the "Final Offering Statement") as the Underwriters reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended

(the “Rule”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (“MSRB”). The School Board agrees to deliver the Final Offering Statement as soon as practicable after the date hereof but in any event within seven (7) business days after the date hereof (and no later than one business day before the Closing), or in such shorter period of time as shall be requested by the Manager to accompany any confirmation that requests payments from any customer and to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the MSRB.

(b) In accordance with the Rule and Rule G-32 of the MSRB, the Underwriters agree to file the Final Offering Statement with the MSRB at <http://emma.msrb.org>, in an electronic format as prescribed by the MSRB, not later than one (1) business day after receipt of the Final Offering Statement from the School Board and, in any event, no later than the date of the Closing. The Underwriters also agree to maintain such books and records as required by Rule G-8 of the MSRB with respect to the filing of the Final Offering Statement. The School Board hereby agrees and covenants to file with the MSRB the Audited Financial Statements and the Annual Report (as such terms are defined in the Series 2019A Disclosure Dissemination Agent Agreement dated the date of delivery of the Series 2019A Certificates (the “Disclosure Agreement”) executed and delivered by the School Board and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent under the Disclosure Agreement, in connection with the issuance of the Series 2019A Certificates), in accordance with the instructions provided for such filing in the Disclosure Agreement. The School Board further hereby agrees and covenants to comply with the provisions of the Rule as to continuing disclosure requirements, as the Rule may be amended from time to time in the future and be applicable to the School Board.

(c) The Manager will give the School Board notice of the date after which no “participating underwriter,” as such term is defined in the Rule, remains obligated to deliver Final Offering Statements pursuant to paragraph (b)(4) of the Rule; provided, however, that unless otherwise notified by the Manager, the School Board shall assume that the “end of the underwriting period,” as such term is defined in the Rule, is the date of the Closing and Final Offering Statements shall be required to be delivered up to 25 days after the date of the Closing.

(d) The School Board has approved and authorized the distribution (in printed and electronic format) of the Preliminary Offering Statement dated June __, 2019 pertaining to the Series 2019A Certificates (the “Preliminary Offering Statement”) and hereby approves and authorizes the execution, delivery and distribution (in printed and electronic format) of the Final Offering Statement (the Final Offering Statement and any amendments or supplements that may be authorized for distribution with respect to the Series 2019A Certificates are herein referred to collectively as the “Offering Statement”) in connection with the public offering and sale of the Series 2019A Certificates.

(e) The Underwriters are not providing consent to or approval of the amendments to Schedule 2004-1 described in the Offering Statement and the School Board will not deem such amendments to have been consented to or approved by the Underwriters as a result

of the Underwriters' purchase of the Series 2019A Certificates in their capacity as underwriters as defined in Section 2(a)(11) of the Securities Act of 1933, as amended.

4. Representations and Warranties of the Corporation. The Corporation represents and warrants to and agrees with the Underwriters that:

(a) it is a not-for-profit corporation duly created and validly existing and in good standing under Chapter 617, Florida Statutes and has all necessary licenses and permits to conduct its business as described in the Preliminary Offering Statement and the Offering Statement and to act as lessee and sublessee under the Series 2004 Ground Lease and as lessor in connection with the lease-purchase by the School Board of the Series 2004-1 Facilities;

(b) both at the time of its acceptance hereof and at all times during the period from the date hereof up to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the statements and information contained in the Offering Statement with respect to the Corporation are and are expected to be, to the best of its knowledge after due inquiry, true, correct and complete in all material respects and the Offering Statement, to the knowledge of the Corporation after due inquiry, does not as of the date of acceptance hereof and is not expected to, at any time during the period from the date hereof up to and including the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(c) if the Offering Statement is supplemented or amended pursuant to Section 10 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 10 hereof) at all times during the period from the date of such supplement or amendment to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the Offering Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit any statement or information that is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) the Corporation will cooperate with the Underwriters and their counsel, and use its best efforts to cause the School Board to cooperate with the Underwriters and their counsel, in taking all necessary action to qualify the Series 2019A Certificates for offer and sale under the securities or "blue sky" laws of such jurisdictions as the Underwriters may reasonably request; provided however that neither the Corporation nor the School Board will be required to execute a special or general consent to service of process, pay any fee or qualify as a foreign corporation in connection with such qualification;

(e) the execution and delivery by the Corporation of this Certificate Purchase Agreement, the Series 2019A Trust Agreement and the Series 2004-1 Lease were duly approved by the Corporation's Board of Directors by Resolution No. 19-__ dated June 25, 2019 (the "Corporation Resolution"), in complete conformity with the Articles of Incorporation and the By-Laws of the Corporation and Florida law;

(f) the approval, execution and delivery of this Certificate Purchase Agreement, the Series 2019A Trust Agreement and the Series 2004-1 Lease, adoption of the Corporation Resolution and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the Corporation (except as contemplated therein) pursuant to applicable law or any indenture, bond resolution, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party, except as described in the Offering Statement, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the Corporation is subject which in any such event would have a material adverse effect on the prepayment of the Basic Lease Payments represented by the Series 2014A Certificates to be prepaid upon issuance of the Series 2019A Certificates (collectively, the "Refunded Certificates"), issuance of the Series 2019A Certificates or any of the transactions contemplated thereby;

(g) except as disclosed in the Offering Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (i) contesting the corporate existence or powers of the Corporation or the titles of the officers of the Corporation to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of moneys under the Series 2004-1 Lease, the prepayment of the Basic Lease Payments represented by the Refunded Certificates or the application of the proceeds of the Series 2019A Certificates in the manner contemplated herein and in the Offering Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the Corporation or the operation of its facilities or the validity or enforceability of the Series 2019A Certificates, the Series 2014A Trust Agreement or the Series 2019A Trust Agreement (such Trust Agreements hereinafter referred to collectively as the "Trust Agreements"), the Series 2004 Ground Lease, the Series 2004-1 Lease, the Series 2004 Assignment Agreement, the Corporation Resolution or this Certificate Purchase Agreement (collectively, the "Corporation Documents"), (iii)

contesting or affecting the validity of any of the Corporation Documents, (iv) contesting in any way the completeness or accuracy of the Offering Statement (nor, to the best knowledge of the Corporation is there any basis therefor), or (v) challenging the right of the Corporation to act as lessee or sublessee or as sublessor under the Series 2004 Ground Lease or as lessor in connection with the lease-purchase by the School Board of any of the Series 2004-1 Facilities or to prepay any of the Refunded Certificates;

(h) when duly executed and delivered at or prior to the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Corporation Documents will have been duly authorized, executed and delivered by the Corporation and will constitute legal, valid and binding agreements of the Corporation enforceable in accordance with their terms, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity;

(i) when duly executed and delivered at the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Series 2019A Certificates will constitute evidence of legal, valid and binding undivided proportionate interests in the Corporation's rights to receive Basic Lease Payments pursuant to the Series 2004-1 Lease, on a parity with the Certificates of Participation, Series 2012A, enforceable in accordance with their terms, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity;

(j) except as otherwise described in the Offering Statement and except as may be required by the "blue sky" or other securities laws of any of the jurisdictions where the Series 2019A Certificates may be sold, the Corporation has received and there remains currently in full force and effect, or will receive prior to the delivery of the Series 2019A Certificates, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Corporation of its obligations hereunder or under any of the Corporation Documents; and

(k) the Corporation acknowledges and agrees that (i) the purchase and sale of the Series 2019A Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction among the Corporation, the School Board and the Underwriters, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Manager is and has been acting solely as a principal and not as a municipal advisor, financial advisor, agent or fiduciary of the Corporation and the Manager has financial and other interests that differ from those of the Corporation, (iii) the Manager has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to any of the transactions contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Manager or any of the Underwriters have

provided other services or is currently providing other services to the Corporation on other matters) and the Underwriters have no obligation to the Corporation with respect to any of the transactions contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the Corporation has consulted its own legal, financial, accounting, tax and other advisors to the extent it has deemed appropriate and has in fact retained advisors, as set forth in the Offering Statement, to provide legal, financial, accounting, tax and other consultation and advice in connection with the issuance of the Series 2019A Certificates.

5. Representations and Warranties of the School Board. The School Board represents and warrants to and agrees with the Underwriters that:

(a) both at the time of its acceptance hereof and at all times during the period from the date hereof up to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the statements and information contained in the Offering Statement with respect to the affairs of the School Board do not as of the date of acceptance hereof and will not (unless amended or supplemented as described in Section 10 hereof) at all times during the period from the date hereof up to and including the later of (i) receipt of notice of the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(b) prior to the execution of this Certificate Purchase Agreement, the School Board delivered to the Manager copies of the Preliminary Offering Statement which the School Board deemed to be final as of its date for purposes of Rule 15c2-12(b)(1), except for the permitted omissions described in Rule 15c2-12(b)(1);

(c) if the Offering Statement is supplemented or amended pursuant to Section 10 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 10 hereof) at all times during the period from the date of such supplement or amendment to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the Offering Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements

contained therein, in the light of the circumstances under which they were made, not misleading;

(d) the School Board is, at the date hereof and will be, on the date of the Closing, the governing body of the School District of Broward County, Florida (the "District"), and is a body corporate pursuant to Article IX, Section 4(a) of the Florida Constitution and Chapter 1001, *Florida Statutes*, as amended;

(e) except as otherwise described in the Offering Statement and except as may be required by the "blue sky" or other securities laws of any of the jurisdictions where the Series 2019A Certificates may be sold, the School Board has received and there remain currently in full force and effect, or will receive prior to the delivery of the Series 2019A Certificates, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the School Board of its obligations under the Series 2004 Ground Lease, the Series 2004-1 Lease, the Trust Agreements or the Disclosure Agreement, or under Resolution No. 19-__ dated June 25, 2019 of the School Board (the "School Board Resolution");

(f) at meetings of the School Board that were duly called and at which a quorum was present and acting throughout, the School Board duly adopted the School Board Resolution and duly approved the execution and delivery by the School Board of the Series 2004-1 Lease, the Series 2019A Trust Agreement, the Disclosure Agreement, this Certificate Purchase Agreement and the Offering Statement and approved the distribution and use (in printed and electronic format) of the Preliminary Offering Statement in connection with the public offering of the Series 2019A Certificates;

(g) since June 30, 2018, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the District and the School Board has not incurred liabilities that would materially adversely affect the ability of the School Board to discharge its obligations under this Certificate Purchase Agreement, the Series 2004 Ground Lease, the Series 2004-1 Lease, the Series 2019A Trust Agreement, the Disclosure Agreement or the School Board Resolution (collectively, the "School Board Documents"), direct or contingent, other than as set forth in or contemplated by the Offering Statement;

(h) the approval, execution and delivery of the Series 2004-1 Lease, the Series 2019A Trust Agreement, the Disclosure Agreement and this Certificate Purchase Agreement by the School Board, adoption of the School Board Resolution and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the District or the School Board (except as contemplated therein) pursuant to applicable law or any indenture, bond resolution, deed of trust, mortgage, agreement or other instrument to which the District or the School Board is a party, except as described in the Offering Statement, or conflict with or violate any applicable law,

administrative rule, regulation, judgment, court order or consent decree to which the School Board is subject which, in any such event, would have a material adverse effect on the prepayment of the Refunded Certificates, issuance of the Series 2019A Certificates or any of the transactions contemplated thereby;

(i) except as disclosed in the Offering Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (i) contesting the corporate existence or powers of the School Board or the titles of the officers of the School Board to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of revenues by the School Board, the prepayment of the Basic Lease Payments represented by the Refunded Certificates, or the application of the proceeds of the Series 2019A Certificates, in which an unfavorable decision, ruling or finding would materially adversely affect the financial position of the District or the School Board or the operation of its facilities or the validity or enforceability of the Trust Agreements or any of the School Board Documents, (iii) contesting or affecting the validity of the Trust Agreements or any of the School Board Documents, (iv) contesting in any way the completeness or accuracy of the Offering Statement (nor, to the best knowledge of the School Board, is there any basis therefor), or (v) challenging the right of the School Board to lease or purchase the Series 2004-1 Facility Sites or any of the Series 2004-1 Facilities;

(j) when duly executed and delivered by the other parties thereto, as applicable, the School Board Documents will have been duly authorized, executed and delivered by the School Board, the School Board Resolution will have been duly adopted by the School Board and, on the date of the Closing and thereafter, each will constitute a legal, valid and binding obligation of the School Board, enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights and by general principles of equity);

(k) the School Board is the valid owner/lessor or lessee/sublessor of the property interests conveyed by it to the Corporation pursuant to the Series 2004 Ground Lease and the Series 2004 Ground Lease vests in the Corporation the interest, either as lessee, sublessee or sublessor, in such property as described therein;

(l) the School Board is in compliance with its continuing disclosure undertakings pursuant to the Rule in connection with all outstanding obligations for which the School Board has agreed to undertake continuing disclosure obligations. In the past five (5) years, except as otherwise described in the Offering Statement, the School Board has never failed to comply with any prior agreement to provide continuing disclosure information pursuant to the Rule.

(m) with respect to the Refunded Certificates, there is no unfunded, materially significant rebate liability of the School Board currently owing the Internal Revenue

Service, or any such rebate liability will be paid by the School Board within sixty (60) days of the date of delivery of the Series 2019A Certificates.

(n) any certificate signed by an official of the School Board and delivered to the Manager will be deemed to be a representation by the School Board to the Underwriters as to the statements made therein; and

(o) the School Board acknowledges and agrees that (i) the purchase and sale of the Series 2019A Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction among the Corporation, the School Board and the Underwriters, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Manager is and has been acting solely as a principal and not as a municipal advisor, financial advisor, agent or fiduciary of the School Board and the Manager has financial and other interests that differ from those of the School Board, (iii) the Manager has not assumed an advisory or fiduciary responsibility in favor of the School Board with respect to any of the transactions contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Manager or any of the Underwriters have provided other services or is currently providing other services to the School Board on other matters) and the Underwriters have no obligation to the School Board with respect to any of the transactions contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the School Board has consulted its own legal, financial, accounting, tax and other advisors to the extent it has deemed appropriate and has in fact retained advisors, as set forth in the Offering Statement, to provide legal, financial, accounting, tax and other consultation and advice in connection with the issuance of the Series 2019A Certificates.

6. Limited Obligation. It is recognized that the Series 2019A Certificates are not secured by a pledge of the faith and credit of the Corporation, the School Board, the State of Florida or of any political subdivision thereof, and do not create an indebtedness of the District, the School Board, the State of Florida or of any political subdivision thereof, but are payable solely from the Basic Lease Payments, such payments being subject to annual appropriations by the School Board and other funds provided therefor in the Series 2019A Trust Agreement.

7. Closing. At 10:00 a.m. (Eastern Standard Time) on July __, 2019, or at such earlier or later time or date as we mutually agree upon (herein called the "Closing"), the Corporation will cause to be delivered to, or for the benefit of, the Underwriters, at the offices of Greenberg Traurig, P.A., in the City of Fort Lauderdale, Florida, or at such other place upon which the parties hereto may agree, all of the Series 2019A Certificates in the form of one typewritten certificate for each interest rate of each maturity, with CUSIP identification numbers printed thereon, duly executed and authenticated and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). At the Closing, the School Board and the Corporation will deliver or cause to be delivered to the Manager the other documents hereinafter mentioned. At the Closing, the Manager will accept delivery of the Series 2019A Certificates and pay the

purchase price of the Series 2019A Certificates with federal or other immediately available funds by wire transfer of funds to or for the account of the Trustee. Concurrently with such payment, the School Board will return uncashed the Good Faith Check to the Manager. The Series 2019A Certificates shall be made available to the Underwriters for inspection as soon as practicable, but at least one business day prior to the Closing, at such place as the Manager and the School Board may agree.

8. Conditions to Closing. The Underwriters have entered into this Certificate Purchase Agreement in reliance upon the representations and agreements of the Corporation and the School Board herein and the performance by the Corporation and the School Board of their obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters' obligations under this Certificate Purchase Agreement are and will be subject to the following further conditions:

(a) at the time of the Closing (i) each of the Corporation Documents and the School Board Documents will be in full force and effect and will not have been amended, modified or supplemented except as may have been agreed to in writing by the Manager, (ii) the proceeds of the sale of the Series 2019A Certificates will be applied as described in the Offering Statement, and (iii) the School Board and the Corporation will have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Greenberg Traurig, P.A. and Edwards & Feanny, P.A. (collectively, "Co-Special Tax Counsel") and Moskowitz, Mandell, Salim & Simowitz, P.A. and Virtus LLP, as co-counsel for the Underwriters (collectively, "Co-Underwriters' Counsel"), shall be necessary to effectuate the transactions contemplated hereby and by the Offering Statement;

(b) the Underwriters shall have the right to cancel their obligations to purchase the Series 2019A Certificates, by notice from the Manager to the Corporation and School Board of its election to do so, if between the date hereof and the Closing:

(i) legislation shall have been enacted by the Congress of the United States or adopted by either House thereof or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation shall have been referred for consideration, or enacted by the Florida Legislature or adopted by either House thereof or favorably reported for passage to either House of the Florida Legislature by any committee of such House to which such legislation shall have been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or by the Tax Court of the United States, or any stop order, release, regulation or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction, shall occur or be introduced, enacted or adopted, or a ruling or an official statement shall have been made or a regulation shall have been proposed or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other federal or Florida authority, with respect

to federal or Florida taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body, or upon interest on obligations of the general character of the Series 2019A Certificates, the Series 2004 Ground Lease, the Series 2004-1 Lease, or the tax treatment thereof for federal income tax purposes, or (in the case of Florida authorities only) with respect to Florida taxation on such Series 2004-1 Lease or on the Series 2019A Certificates as intangible personal property, or other action or events shall have transpired that, in the reasonable judgment of the Underwriters, would have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or Florida tax consequences of any of the transactions contemplated in connection herewith, and that, in the reasonable judgment of the Underwriters, affects materially and adversely the market price or the marketability of the Series 2019A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2019A Certificates; or

(ii) any event shall have occurred, or any condition shall exist that, in the reasonable judgment of the Underwriters, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Offering Statement or (B) is not reflected in the Offering Statement but should be reflected therein in order to make the statements and the information contained therein, in light of the circumstances under which they were made, not misleading in any material respect; or

(iii) there shall have occurred any outbreak or escalation of hostilities, or declaration of war by the United States, or other local, national or international emergency, calamity or crisis, including financial crisis, the effect of which on the financial markets of the United States, in the sole judgment of the Underwriters, is such as to make the offering or delivery of the Series 2019A Certificates, as contemplated by the Offering Statement, impractical or inadvisable; or

(iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices of securities shall have been required and be in force on the New York Stock Exchange, or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or there shall be in force a suspension of trading in any outstanding securities of the School Board or the Corporation; or

(v) a general banking moratorium shall have been declared by federal, Florida or New York authorities having jurisdiction and be in force, or any new restriction on transactions in securities materially affecting the free market for securities such as the Series 2019A Certificates (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters established by the New York Stock Exchange,

the Securities and Exchange Commission, any other federal or Florida agency or the Congress of the United States, or by executive order, which, in the reasonable judgment of the Underwriters, materially and adversely impairs the marketability or market price of the Series 2019A Certificates; or

(vi) legislation shall be enacted, or a decision by a court of the United States shall be rendered that, in the opinion of Co-Underwriters' Counsel, has the effect of requiring the contemplated distribution of the Series 2019A Certificates or any action or instrument pertaining thereto to be registered under the Securities Act of 1933, as amended, or under Florida law, or of requiring either of the Trust Agreements, or any instrument or act pertaining thereto, to be qualified under the Trust Indenture Act of 1939, as amended; or

(vii) there shall have been any materially adverse change in the affairs of the School Board that, in the reasonable judgment of the Underwriters, materially and adversely affects the market price or marketability of the Series 2019A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2019A Certificates; or

(viii) a supplement or amendment shall have been made to the Offering Statement subsequent to the date hereof that in the reasonable judgment of the Underwriters, materially and adversely affects the market price or the marketability of the Series 2019A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2019A Certificates; or

(ix) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2019A Certificates, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Corporation Resolution, the Board Resolution, the Corporation Documents or the existence or powers of the Corporation or the School Board, with respect to its obligations under the Corporation Documents; or

(x) A reduction or withdrawal in any of the assigned ratings, or, as of the Closing, the failure by any of the rating agencies to assign the ratings, to the Series 2019A Certificates: the long-term ratings assigned on the Series 2019A Certificates of “__” and “__” issued, respectively, by Moody's Investors Service, Inc. (“Moody's”) and Fitch Ratings (“Fitch”); and

(c) at or prior to the Closing, the Underwriters shall receive the following documents:

(i) the approving opinions of Co-Special Tax Counsel with respect to the Series 2019A Certificates, dated the date of the Closing, substantially in the form attached

to the Offering Statement as Appendix D, either addressed to the Underwriters, the School Board, the Corporation and the Trustee or accompanied by a letter addressed to such parties, indicating that such parties may rely on the approving opinions of Co-Special Tax Counsel as if such opinions were addressed to them;

(ii) supplementary opinions of Co-Special Tax Counsel, dated the date of the Closing and addressed to the Underwriters, the School Board and the Corporation, to the effect that (A) the information contained in the Offering Statement under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION" (excluding the summary of leases table and footnotes thereunder), "PLAN OF REFUNDING," "THE SERIES 2019A CERTIFICATES," "SECURITY FOR THE SERIES 2019A CERTIFICATES," "CERTAIN AMENDMENTS TO THE MASTER LEASE AND SERIES 2004-1 LEASE" "THE MASTER LEASE PROGRAM," "THE SERIES 2004-1 LEASE" and "CONTINUING DISCLOSURE" (excluding the information under the last three paragraphs of such heading), (excluding any financial, statistical and demographic information and information regarding DTC and its book-entry only system, as to all of which no view is expressed) insofar as such information purports to describe the School Board Resolution, the Corporation Resolution, the Disclosure Agreement, the Series 2004 Ground Lease, the Series 2004-1 Lease, the Trust Agreements or the Series 2004 Assignment Agreement, are accurate in all material respects; (B) the statements contained under the headings "TAX TREATMENT" and "ORIGINAL ISSUE DISCOUNT AND PREMIUM" are correct as to matters of law; and (C) the Series 2004-1 Lease constitutes exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act") and it is not necessary in connection with the offer and sale of the Series 2019A Certificates to the public to register the Series 2004-1 Lease or Series 2019A Certificates under the 1933 Act, or to qualify the Series 2019A Trust Agreement under the Trust Indenture Act of 1939, as amended.

(iii) the opinion of Barbara J. Myrick, Esquire, counsel for the Corporation (the "Corporation's Counsel"), dated the date of the Closing and addressed to the Underwriters, the School Board, the Corporation and the Trustee to the effect that (A) the Corporation is duly created and validly existing and in good standing under the laws of the State of Florida; (B) under Florida law, the Corporation is a legal entity separate and apart from the School Board and is not an agency of the School Board; (C) the Trust Agreements and the Series 2004 Assignment Agreement create a valid and enforceable pledge and assignment of the Corporation's rights in and to the Series 2004-1 Lease, except for certain rights to indemnification, to hold title to the Series 2004-1 Facilities and to receive notice, and the money and securities held by the Trustee in the funds and accounts established under the Trust Agreements, in favor of the Trustee for the benefit of the holders of the Series 2019A Certificates, on a parity with the Certificates of Participation, Series 2012A; (D) the Corporation has full power and authority to adopt the Corporation Resolution and to enter into

each of the Corporation Documents; (E) the Corporation Resolution has been duly adopted by the Corporation, the Series 2019A Certificates have been duly authorized and delivered by the Corporation and each of the Corporation Documents has been duly authorized, executed and delivered by the Corporation and constitutes legal, valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except that the enforceability of such instruments may be limited by applicable bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and, to the extent that certain remedies in such instruments require, or may require, enforcement by a court of equity, by such principles of equity as the court having jurisdiction may impose; (F) the statements contained in the Offering Statement as to legal matters only relating to the Corporation, the Series 2019A Certificates or any of the Corporation Documents under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION," "THE SERIES 2019A CERTIFICATES," "SECURITY FOR THE SERIES 2019A CERTIFICATES," "THE PRIOR FACILITIES," "THE MASTER LEASE PROGRAM," "THE SERIES 2004-1 LEASE," "THE CORPORATION," and "LITIGATION" (excluding financial, statistical and demographic information and excluding any information with respect to DTC and its book-entry only system), are, to the best of the Corporation's Counsel's knowledge after due inquiry with respect thereto, true, correct and complete and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (G) the adoption of the Corporation Resolution, the execution of the Corporation Documents, prepayment of the Refunded Certificates, delivery of the Series 2019A Certificates at the direction of the Corporation and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or any of its property is subject, or any existing law, regulation, court order or consent decree to which the Corporation or any of its property is subject, which would have a material adverse effect on the issuance of the Series 2019A Certificates or the transactions contemplated thereby; (H) there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened against or affecting the Corporation wherein an unfavorable ruling or decision would materially adversely affect the transactions contemplated by the Offering Statement or the Corporation Documents, or the validity of the Series 2019A Certificates or any of the Corporation Documents, except as disclosed in the Offering Statement; (I) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the Corporation's adoption of the Corporation Resolution and execution, delivery, acceptance or performance of the Series 2019A Certificates and each of the Corporation Documents have been obtained or effected, except that the offer

and sale of the Series 2019A Certificates in certain jurisdictions may be subject to the provisions of the securities or "blue sky" laws of such jurisdictions; in addition, the Corporation's Counsel shall state in her letter containing the foregoing opinion, or in a separate letter dated the date of the Closing and addressed to the Underwriters, that based upon the examinations which she has made as the Corporation's Counsel, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Offering Statement (other than as set forth in item (F) above), nothing has come to her attention which would lead her to believe that the information in the Offering Statement (except for the financial statements and other financial data included in the Offering Statement and any information regarding DTC and its book-entry only system, as to which no view need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(iv) the opinion of Co-Underwriters' Counsel, dated the date of the Closing and addressed to the Underwriters, covering such matters as the Manager may reasonably request;

(v) the opinion of counsel for the Trustee, dated the date of Closing and addressed to the Underwriters, the School Board, the Corporation and the Trustee to the effect that (A) the Series 2019A Trust Agreement and the Series 2004-1 Lease (collectively the "Trustee Documents") and the Series 2019A Certificates each have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the other parties thereto, as applicable, constitute the valid, binding and enforceable agreements of the Trustee (except to the extent that enforceability (but not the validity) of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require, or may require, enforcement by a court of equity), in accordance with their terms; (B) the Trustee has duly accepted the trusts under the Trust Agreements and the duties imposed on it as Trustee thereby and by the Series 2004 Assignment Agreement; (C) no consent, authorization or approval is required under any law, governmental rule or regulation of the United States or of the State of Florida in connection with the execution, delivery or performance by the Trustee of any of the Trustee Documents, except such as have been obtained, given or accomplished; and (D) neither the execution and delivery by the Trustee of any of the Trustee Documents, nor the performance by the Trustee of its obligations thereunder will result in any violation of the Articles of Association or By-Laws of the Trustee or any law, governmental rule or regulation of the State of Florida or the banking laws of the United States binding on it; and (E) to the best of such counsel's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public

board or body, pending or threatened, in any way contesting or affecting the creation, organization or existence of the Trustee or in any way contesting or affecting any of the Trustee Documents, or any of the transactions contemplated thereby;

(vi) the opinion of Barbara J. Myrick, Esquire, School Board Attorney, dated the date of the Closing and addressed to the Underwriters, the School Board, the Corporation and the Trustee to the effect that (A) the School Board is the governing body of the District, validity existing under the laws of the State of Florida, with all corporate power necessary to lease or sublease, as applicable, the Series 2004-1 Facility Sites and to conduct the operations described in the Offering Statement; (B) the School Board has obtained all governmental consents and approvals necessary for adoption of the School Board Resolution and the entry into each of the School Board Documents; (C) the School Board has duly approved the use and distribution (in printed and electronic format) of the Preliminary Offering Statement and the execution, distribution and delivery (in printed and electronic format) of the Offering Statement and the School Board Resolution has been duly adopted by the School Board; (D) the School Board Documents have been duly authorized, executed and delivered by the School Board and, assuming due authorization, execution and delivery thereof by the other parties thereto, as applicable, constitute legal, valid and binding agreements, in accordance with their respective terms, of the School Board, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity; (E) the information in the Offering Statement with respect to the laws of the State of Florida and relating to the School Board, the District or any of the School Board Documents (excluding financial, statistical and demographic information) under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION," "PURPOSE OF THE SERIES 2019A CERTIFICATES," "PLAN OF REFUNDING," "EXPECTED ISSUANCE OF OTHER CERTIFICATES," "THE SERIES 2019A CERTIFICATES," "SECURITY FOR THE SERIES 2019A CERTIFICATES," "CERTAIN AMENDMENTS TO THE MASTER LEASE AND SERIES 2004-1 LEASE," "THE MASTER LEASE FACILITIES," "THE SERIES 2004-1 FACILITIES," "THE PRIOR FACILITIES," "THE MASTER LEASE PROGRAM," "THE SERIES 2004-1 LEASE," "THE SCHOOL BOARD AND THE DISTRICT," "FINANCIAL RESULTS AND LIABILITIES OF THE DISTRICT," "OPERATING REVENUES OF THE DISTRICT," "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS," "DISTRICT EDUCATIONAL FACILITIES PLAN," "AD VALOREM TAXATION," "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES," "RISK FACTORS" (as to legal matters only), "LITIGATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and "CONTINUING DISCLOSURE" is, to the best of her knowledge after due inquiry with respect

thereto, accurate in all material respects and does not omit any matter that should be included therein or that is necessary to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading; (F) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the School Board wherein an unfavorable ruling, finding or decision would materially adversely affect the transactions contemplated by the Offering Statement or this Certificate Purchase Agreement or the validity of the School Board Resolution or any of the School Board Documents; (G) the adoption of the School Board Resolution and execution and delivery of the School Board Documents, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the School Board a breach of or default under any agreement or other instrument to which the School Board is a party or any existing law, regulation, court order or consent decree to which the School Board is subject, or result in the creation of a lien on any property of the School Board (except as contemplated therein) which would have a material adverse effect on the issuance of the Series 2019A Certificates or the transactions contemplated thereby;

(vii) the opinion of Nabors, Giblin & Nickerson, P.A., and D. Seaton and Associates, P.A., Disclosure Counsel (collectively, "Co-Disclosure Counsel"), dated the date of the Closing and addressed to the School Board and the Corporation (with a reliance letter to the Underwriters), to the effect that (A) prior to the termination of the Series 2004-1 Lease, the Series 2019A Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Series 2019A Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (B) based upon their participation in the preparation of the Offering Statement as Co-Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, nothing has come to the attention of such counsel which has caused them to believe that the Offering Statement (except for the Appendices, information relating to DTC and its book-entry only system and financial and statistical data included therein, as to which no opinion need be expressed) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(viii) a certificate, dated the date of the Closing, signed on behalf of the School Board by the Chair or Vice Chair of the School Board and attested to by the Secretary of the School Board, stating that the statements in Section 5 hereof are true and correct as of the date of the Closing and such other matters as the Underwriters may reasonably require;

(ix) a certificate, dated the date of the Closing, signed on behalf of the Corporation by its President or Vice President or such other authorized representatives of the Corporation satisfactory to the Underwriters and Co-Underwriters' Counsel, stating that the statements in Section 4 hereof are true and correct as of the date of the Closing and such other matters as the Underwriters may reasonably require;

(x) fully executed counterparts or copies of originals, as are acceptable to the Manager, of the Series 2004-1 Lease, the Series 2019A Trust Agreement, the Disclosure Agreement and such other Corporation Documents or School Board Documents as the Underwriters may reasonably request;

(xi) certified copies of the necessary resolutions, proceedings and certificates of the School Board and the Corporation relating to the approval and sale of the Series 2019A Certificates, including, without limitation, the Corporation Resolution and the School Board Resolution;

(xii) executed copies of the School Board's certification as to arbitrage and other matters relative to the tax status of the Series 2019A Certificates under Section 148 of the Internal Revenue Code of 1986, as amended;

(xiii) fully executed counterparts of every other certificate, agreement or other document delivered to Co-Special Tax Counsel or the Trustee in connection with the execution, sale and delivery of the Series 2019A Certificates;

(xiv) evidence of ratings on the Series 2019A Certificates of “__” and “__” issued, respectively, by Moody's and Fitch;

(xvi) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, Co-Underwriters' Counsel or Co-Special Tax Counsel may reasonably request.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Certificate Purchase Agreement shall be deemed to be in compliance with the provisions of this Certificate Purchase Agreement if, but only if, in the reasonable judgment of the Underwriters and Co-Underwriters' Counsel, they are satisfactory in form and substance.

9. Termination. If there is a failure to satisfy the conditions to the Underwriters' obligations contained in this Certificate Purchase Agreement or if the Underwriters' obligations are terminated for any reason permitted by this Certificate Purchase Agreement, then this Certificate Purchase Agreement shall terminate and the Underwriters, the Corporation and the School Board shall have no further obligation hereunder, except that the Good Faith Check referred to in Section 2 hereof shall be returned to the Manager and the obligations of the respective parties set forth in Section 11 hereof shall continue in full force and effect.

10. Amendment of Offering Statement. After the date of this Certificate Purchase Agreement if any event shall occur as a result of which it is necessary, in the opinion of Co-Special Tax Counsel, Co-Disclosure Counsel or Co-Underwriters' Counsel, to amend or supplement the Offering Statement to make the Offering Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Corporation and the School Board shall forthwith prepare and furnish to the Underwriters (at the Corporation's or the School Board's own expense if during the period beginning on the date hereof and ending on the date that is 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), and thereafter at the expense of the Underwriters) a reasonable number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to Co-Underwriters' Counsel) that will amend or supplement the Offering Statement so that it will not, to the best of the Corporation's and the School Board's knowledge after due inquiry with respect thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances existing at the time it is delivered to a purchaser, not misleading. For purposes of this paragraph, the Corporation and the School Board will furnish such information about their respective affairs as the Underwriters may from time to time reasonably request. The Corporation and the School Board shall notify the Underwriters of any change in their respective affairs occurring within 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing) which has not been disclosed in the Offering Statement and which would cause the Offering Statement to contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. Expenses. (a) The Corporation or the School Board will pay, but only from the proceeds of the Series 2019A Certificates or moneys made available pursuant to the Series 2019A Trust Agreement, any expenses incident to the performance of its obligations hereunder, including, without limitation: (i) the cost of the preparation (including printing and distribution in printed and electronic format) of the Preliminary Offering Statement, the Offering Statement, any of the Corporation Documents and any of the School Board Documents; (ii) the cost of the preparation, printing and delivery of the Series 2019A Certificates; (iii) the fees and disbursements of Co-Special Tax Counsel and Co-Disclosure Counsel; (iv) the fees and disbursements of Moody's and Fitch; (v) the fees and disbursements of any other experts or consultants retained by the Corporation, the School Board or the District, including, without limitation, the Trustee and the District's financial advisor; and (vi) any expenses (included in the expenses component of the Underwriters' discount) incurred on behalf of employees or representatives of the School Board or the Corporation in connection with the implementation of this Certificate Purchase Agreement, including, without limitation, meals, transportation and lodging of such representatives or employees.

(b) The Underwriters will pay (i) all advertising expenses in connection with the public offering of the Series 2019A Certificates and (ii) all other expenses incurred by them or

any of them in connection with their public offering and distribution of the Series 2019A Certificates, including the fees and disbursements of Co-Underwriters' Counsel and the CUSIP Service Bureau service charge for the assignment of CUSIP numbers for the Series 2019A Certificates.

(c) Any of the expenses described in this Section may be paid in the form of the inclusion of such expenses in the expense component of the Underwriters' discount.

12. Notices. Any notice or other communication to be given under this Certificate Purchase Agreement may be given by delivering the same in writing as follows:

The School Board of Broward County, Florida
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301
Attention: Robert W. Runcie, Superintendent

BofA Securities, Inc.
250 South Park Avenue, Suite 400
Winter Park, FL 32789
Attention: Matthew Williams, Director

Broward School Board Leasing Corp.
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301
Attention: Robert W. Runcie, Secretary

13. Parties in Interest. This Certificate Purchase Agreement is made solely for the benefit of the Corporation, the School Board and the Underwriters, including their successors or assigns, and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

14. Survival of Warranties. All the representations, warranties and agreements of the Underwriters, the Corporation and the School Board in this Certificate Purchase Agreement shall remain operative and in full force and effect and shall survive delivery of and payment for the Series 2019A Certificates, regardless of any investigation made by or on behalf of the Corporation, the School Board or the Underwriters.

15. Headings. The headings of the sections of this Certificate Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be part of this agreement nor affect the meaning, construction or effect hereof.

16. Entire Agreement. This Certificate Purchase Agreement, when accepted by the Corporation and the School Board in writing as provided herein, shall constitute the entire agreement of the parties hereto with respect to the offer and sale of the Series 2019A Certificates

and the transactions related thereto and supersedes all prior agreements and understandings between the Parties with respect to the issuance and sale of the Series 2019A Certificates. No modification, alteration, supplement or amendment to this Certificate Purchase Agreement shall be binding upon any of the parties hereto until such modification, alteration or amendment is reduced to writing and executed by all of the parties hereto.

17. Severability. If any provision of this Certificate Purchase Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitutional or statutory provision or provisions or rule of law or public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained, or portion thereof, invalid, inoperative, or unenforceable. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Certificate Purchase Agreement, shall not affect the remaining portions of this Certificate Purchase Agreement, or any part thereof.

18. Counterparts. This Certificate Purchase Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

19. Governing Law. This Certificate Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without reference to the principles of conflicts of laws.

[Signatures on following page]

If the foregoing is acceptable to you, please sign below and this Certificate Purchase Agreement will become a binding agreement among us.

Very truly yours,

BofA Securities, Inc.
As Manager (acting on behalf of itself
and each of the other Underwriters)

By: Do not sign
Matthew Williams, Director

Accepted and confirmed as of
the date first above written:

THE SCHOOL BOARD OF
BROWARD COUNTY, FLORIDA

By: Do not sign
HEATHER P. BRINKWORTH, Chair

By: Do not sign
ROBERT W. RUNCIE, Secretary

BROWARD SCHOOL BOARD LEASING CORP.

By: Do not sign
HEATHER P. BRINKWORTH, President

By: Do not sign
ROBERT W. RUNCIE, Secretary

[Signature Page Certificates of Participation, Series 2019A]

EXHIBIT A

**S _____
CERTIFICATES OF PARTICIPATION, SERIES 2019A
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**

LIST OF OTHER UNDERWRITERS

CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. INCORPORATED
PNC CAPITAL MARKETS LLC

EXHIBIT B

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

S _____
CERTIFICATES OF PARTICIPATION, SERIES 2019A
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

July __, 2019

The School Board of Broward County, Florida
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

In connection with the proposed execution and delivery of the above-referenced certificates (the "Series 2019A Certificates"), BofA Securities, Inc., acting for itself and on behalf of Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated, PNC Capital Markets LLC, (collectively, the "Underwriters") have agreed to underwrite a public offering of the Series 2019A Certificates. Arrangements for underwriting the Series 2019A Certificates will include a Certificate Purchase Agreement dated the date hereof (the "Certificate Purchase Agreement") among The School Board of Broward County, Florida (the "School Board"), the Broward School Board Leasing Corp. (the "Corporation") and the Underwriters which will embody the negotiations of the Underwriters, the School Board and the Corporation relating to such underwriting. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Certificate Purchase Agreement.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, *Florida Statutes*, as amended, certain information regarding the arrangements contemplated for the underwriting of the Series 2019A Certificates as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2019A Certificates are set forth in Schedule B-I attached hereto.

(b) No person has entered into an understanding with the Underwriters, with the School Board or the Corporation for any paid or promised compensation or valuable

consideration, directly or indirectly, expressly or implied to act solely as an intermediary between the School Board or the Corporation and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in connection with the purchase of the Series 2019A Certificates by the Underwriters.

(c) The underwriting spread will be \$_____ (\$_____ per \$1,000), which includes the following:

	<u>Total</u>	<u>Per \$1,000</u>
Underwriters' expenses	\$_____	\$_____
Management Fee	0.00	0.000
Average Takedown	_____	_____
Underwriting risk	0.00	0.000
TOTAL:	<u>\$_____</u>	<u>\$_____</u>

(d) Other than as described in the Offering Statement, no other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2019A Certificates to any person not regularly employed or retained by the Underwriters, including any "finder," as defined in Section 218.386(1)(a), *Florida Statutes*, as amended.

(e) The name and address of the managing Underwriter in connection with the issuance of the Series 2019A Certificates is:

BofA Securities, Inc.
250 South Park Avenue, Suite 400
Winter Park, FL 32789
Attention: Matthew Williams, Director

(f) The School Board is proposing to issue \$_____.00 of debt or obligation for the primary purpose of prepaying all of the outstanding Series 2014A Certificates. The debt or obligation is expected to be repaid over a period of approximately ____ years. At a true interest cost of ____% per annum, total interest to be paid over the life of the debt or obligation will be \$_____.

(g) The source of repayment or security for this proposal is funds appropriated annually for such purpose by the School Board from a levy of non-voted, real and tangible personal property tax millage (known as the local option millage levy) for capital outlay and maintenance purposes and from other moneys authorized to be appropriated therefor by law and the regulations of the Florida Department of Education. Authorizing this debt or obligation will result in an average of \$_____ of such funds not being available to finance the other services of the School Board each year the Series 2019A Certificates are Outstanding. Authorizing this debt or obligation will also result in a net present value debt service savings of approximately: \$_____, although such savings will not be realized in an equal amount each year the Series 2019A Certificates are Outstanding].

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385, *Florida Statutes*, as amended.

Very truly yours,

BofA Securities, Inc.

As Manager (acting on behalf of itself
and each of the other Underwriters)

CITIGROUP GLOBAL MARKETS INC.

J.P. MORGAN SECURITIES LLC

MORGAN STANLEY & CO. INCORPORATED

PNC CAPITAL MARKETS LLC

By: *Do not sign*
Matthew Williams, Director

SCHEDULE B-1

NATURE AND ESTIMATED AMOUNT OF EXPENSES
TO BE INCURRED BY THE UNDERWRITERS

Travel & Out of Pocket	\$
Shipping & Communications	
Co-Underwriters' Counsel	
DTC	
Day Loan	
CUSIP	
DALCOMP/IPREO	
Electronic Order Entry	
DALCOMP News Service Wires	
DALCOMP/IPREO Tax	
Total Expenses	\$ _____

EXHIBIT C

§
CERTIFICATES OF PARTICIPATION, SERIES 2019A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,
As Lessee, pursuant to a Master Lease Purchase Agreement
With Broward School Board Leasing Corp., As Lessor

The above-referenced certificates (the "Series 2019A Certificates") are being purchased by the underwriters named in the Certificate Purchase Agreement dated July __, 2019 (the "Certificate Purchase Agreement") entered into by and among such underwriters, The School Board of Broward County, Florida and the Broward School Board Leasing Corp. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Certificate Purchase Agreement and in the Offering Statement dated July __, 2019 relating to the Series 2019A Certificates.

The Series 2019A Certificates shall mature on July 1 in the years and in the amounts and shall bear interest, computed on the basis of a 360-day year consisting of twelve 30-day months, from their date until the Series 2019A Certificates have been paid in full or duly provided for in accordance with the provisions of the Series 2019A Trust Agreement, at the rates set forth below:

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

\$ _____ Serial Series 2019A Certificates

Date (July 1)	Principal Amount	Interest Rate	Yield	Price
------------------	------------------	------------------	-------	-------

PREPAYMENT PROVISIONS

Series 2019A Certificates – Optional Prepayment

The Series 2019A Certificates shall not be subject to optional prepayment on at the option of the School Board.

EXHIBIT D

ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

S _____
CERTIFICATES OF PARTICIPATION, SERIES 2019A
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

ISSUE PRICE CERTIFICATE

The undersigned BofA Securities, Inc. (the "Manager"), on behalf of itself and J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., PNC Capital Markets LLC (together with the Manager, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

Select appropriate provisions below:

1. [Sale of Certificates][Sale of General Rule Maturities]

[Alternative 1 – All Maturities Use General Rule: *Sale of the Certificates*. As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.]

[Alternative 2- Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A]

2. Initial Offering Price of the [Certificates][Hold-the-Offering-Price Maturities].

(a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Certificates to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.

[Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A

copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Certificate Purchase Agreement, the Underwriting Group has agreed in writing that, in the initial sale of the Certificates to the public, (i) for each Maturity of the Certificates, they would neither offer nor sell any of the unsold Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No Maturity of the Certificates was offered or sold in the initial sale of the Certificates to the public at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.]

[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Certificate Purchase Agreement, the members of the Underwriting Group have agreed in writing that in the initial sale of the Certificates to the public, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No Hold-the-Offering-Price Maturity was offered or sold in the initial sale of the Certificates to the public at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.]

3. *Defined Terms.*

[(a) *General Rule Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price.]

(d) *Board* means The School Board of Broward County, Florida.

(e) *Corporation* means the Broward School Board Leasing Corp.

(f) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(g) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is [DATE].

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Manager's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Corporation and the Board with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Co-Special Tax Counsel, Greenberg Traurig, P.A. and Edwards & Feanny P.A., in connection with rendering their opinions that the interest portion of basic lease payments represented by the Certificates is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice they may give to the Corporation and the Board from time to time relating to the Certificates. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by other members of the Underwriting Group.

BofA Securities, Inc.

By: Do not sign
Title: _____

Dated: [ISSUE DATE]

**FOR OPTION 1
SCHEDULE A
SALE PRICES**

**FOR OPTION 2
SCHEDULE A
INITIAL OFFERING PRICES**

**FOR OPTION 3
SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

**FOR OPTION 2 AND 3
SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

**AUTHORIZING RESOLUTION OF
BROWARD SCHOOL BOARD LEASING CORP.**

19-02

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

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

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

Section 3. To provide funds for the acquisition and construction of the Series 2006 Facilities, Certificates of Participation, Series 2006A (the "Series 2006A Certificates") were issued in the aggregate principal amount of \$202,105,000, and \$65,000,000 aggregate principal amount of Certificates of Participation, Series 2006B (the "Series 2006B Certificates") were issued, all of which are currently outstanding (the "Series 2006B Certificates" and together with

the Series 2006A Certificates, the "Series 2006 Certificates") representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Original Series 2006-1 Lease and the Series 2006-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2006 Supplemental Trust Agreement dated as of June 1, 2006, as amended and restated by an Amended and Restated Series 2006 Supplemental Trust Agreement dated as of September 1, 2012, each between the Corporation and the Trustee.

Section 4. The School Board entered into an ISDA Master Agreement, Schedule and Confirmation, each dated May 16, 2006, with JPMorgan Chase Bank, N.A., as assignee of Bear Stearns Financial Products, Inc. (the "2006B Swap Provider"), in connection with the Series 2006B Certificates.

Section 5. As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under each of (i) the Original Series 2006-1 Lease by amending and restating Schedule 2006-1, and (ii) the Series 2006-2 Lease by amending and restating Schedule 2006-2. To accomplish such refinancing the Corporation provided for the issuance, pursuant to a Series 2015A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2015A (the "Series 2015A Certificates"), a portion of which refunded a portion of the Series 2006A Certificates. The School Board determined that it would be in the best interest of the District to refund the Series 2006B Certificates. To accomplish such refinancing the Corporation further amended and restated Schedule 2006-1 and entered into a Series 2015C Supplemental Trust Agreement providing for the issuance of refunding Certificates of Participation, Series 2015C (the "Series 2015C Certificates") in an original aggregate principal amount of \$65,205,000 to current refund all of the Series 2006B Certificates, which Series 2015C Certificates represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Original Series 2006-1 Lease equally and ratably with the Outstanding Series 2015A Certificates allocable to the Original Series 2006-1 Lease.

Section 6. In connection with the issuance of the Series 2015C Certificates, (i) the Series 2006B Interest Rate Exchange Agreement was amended by amending and restating the Confirmation to the ISDA Master Agreement dated as of September 1, 2015, which, among other things, changed references to the Series 2006B Certificates to the Series 2015C Certificates, and (ii) an Amended and Restated Swap Management Agreement between the School Board and AGM dated September 11, 2015, was entered into which provides, among other things, for the termination of the Series 2015C Interest Rate Exchange Agreement on the earliest possible date after a termination of the Series 2015C Interest Rate Exchange Agreement is financially neutral or positive to the School Board or alternatively, to cause the Series 2006B Swap Provider to surrender the Swap Policy to AGM for cancellation.

Section 7. The Board of Directors has determined that it is in the best interest of the Corporation to refinance a portion of its obligations under the Original Series 2006-1 Lease and to current refund the Series 2015C Certificates through the further amendment and restatement of Schedule 2006-1, dated as of June 1, 2006, as amended and restated as of January 1, 2014 (and as further amended and restated in connection with the issuance of the hereinafter described

Series 2019B Certificates, "Amended and Restated Schedule 2006-1", and together with the Master Lease, collectively, the "Series 2006-1 Lease"), and the issuance, pursuant to a Series 2019B Supplemental Trust Agreement, between the Corporation and the Trustee (the "Series 2019B Supplemental Trust Agreement"), of refunding Certificates of Participation, Series 2019B, in an aggregate principal amount not to exceed \$110,000,000 (the "Series 2019B Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2006-1 Lease equally and ratably with the Outstanding Series 2015A Certificates allocable to the Series 2006-1 Lease. If deemed to be in the best interest of the Corporation, the Corporation may obtain from a credit provider to be approved as provided herein additional credit support for all or a portion of the Series 2019B Certificates.

Section 8. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary (or any person authorized to sign on his/her behalf) of Amended and Restated Schedule 2006-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of Amended and Restated Schedule 2006-1, by the President or Vice President and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 9. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2019B Supplemental Trust Agreements between the Corporation and the Trustee, substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, with such insertions, modifications and changes as may be approved by the President or Vice President executing same. The execution and delivery of a Series 2019B Supplemental Trust Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The Board of Directors hereby authorizes a negotiated sale of the Series 2019B Certificates and the execution by the President, Vice President, Secretary (or any person authorized to sign on his/her behalf) and delivery a Certificate Purchase Contract for the Series 2019B Certificates (the "Purchase Contract") among the Corporation, the School Board and the Underwriters referred to therein substantially in the form submitted to this meeting and attached hereto as **Exhibit C**, with such insertions, modifications and changes as may be approved by the President or Vice President, provided, however, that:

Execution of the Purchase Contract is subject to the following additional requirements:

- (i) the aggregate principal amount of the Series 2019B Certificates shall not exceed \$110,000,000;
- (ii) the final maturity of the Series 2019B Certificates shall be no later than July 1, 2031;
- (iii) the price at which the Series 2019B Certificates shall be sold to Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount; and

(iv) the yield represented by the Series 2019B Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

(c) The proceeds from the sale of the Series 2019B Certificates shall be used by the School Board to (i) refinance a portion of its obligations under the Series 2006-1 Lease through the current refunding of the Series 2015C Certificates, (ii) to pay the costs associated with the issuance of the Series 2019B Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees, premium for a Policy, if any, and the cost of preparation and dissemination of the preliminary and final Offering Statements, if any, for the Series 2019B Certificates, and (iii) to pay the settlement amount and any other amounts due in connection with the amendment or termination of the Series 2015C Interest Rate Exchange Agreement.

Section 11. Upon approval of an Insurer, if any, the President, the Vice President, the Secretary are hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of a Policy from the Insurer.

Section 12. Each of the President, the Vice President, the Secretary, or any person authorized to sign on his/her behalf) and any other proper officer of the Corporation is authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including without limitation documents relating to the issuance by an Insurer of a Policy, and documents relating to the implementation of a book-entry only system of registration of the Series 2019B Certificates, and to take all actions and steps on behalf of the Corporation including, without limitation, to change the series designation or the dated date of any and all documents on behalf of the Corporation in the event of a delay in the issuance of the Series 2019B Certificates, which are necessary or desirable in connection with the issuance of the Series 2019B Certificates, the execution and delivery and compliance with the provisions of the Amended and Restated Schedule 2006-1, the Series 2006-1 Ground Lease, the Trust Agreement, the Series 2019B Supplemental Trust Agreement, the Series 2006-1 Assignment Agreement, and the Purchase Contract, the refinancing of the Series 2006-1 Facilities, provided that the Secretary has determined that execution of such documents is in the best interest of the Corporation and which are not inconsistent with the terms and provisions of this Resolution.

Section 13. It is hereby found and determined that all formal actions of the Corporation concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the governing body of the Corporation, and that all deliberations of the governing body of the Corporation that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

[Remainder of page intentionally left blank]

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

Voting for the adoption of this Resolution are Directors:

Voting against the adoption of this Resolution are Directors:

Adopted this 25th day of June, 2019.

I, Robert W. Runcie, the duly appointed, qualified and acting Secretary of the Broward School Board Leasing Corp., a not-for-profit corporation organized and existing under the laws of the State of Florida, do hereby certify that the foregoing is a true and correct copy of Resolution 19-02 of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 25th day of June, 2019.

[SEAL]


Robert W. Runcie
Secretary

EXHIBIT A

FORM OF AMENDED AND RESTATED SCHEDULE 2006-1

EXHIBIT B

FORM OF SERIES 2019B SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF CERTIFICATE PURCHASE CONTRACT

7

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

(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].

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

EXHIBIT A TO SCHEDULE 2006-1

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

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

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

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

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

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

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

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

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

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

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

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

<u>Facility</u>	<u>Acquisition and Construction</u>	<u>Planning</u>	<u>Total Project Cost</u>
Coral Springs Elementary	\$ 3,749,600	\$ 834,300	\$4,583,900.0 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 0.0439 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 153, 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 120.84 feet; thence North 00°00'00" East, a distance of 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 153, 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 165.03 feet; thence South 90°00'00" West, a distance of 90.17 feet; thence North 00°00'00" East, a distance of 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 14,305 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 153, 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 125.28 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 of 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 153, 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 of 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 2,207 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 vendors' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.).

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

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				
	128,365,000.00	64,334,750.00	192,699,750.00	

Series 2019B Certificates of Participation

<u>Period Ending</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Lease Payment</u>	<u>Remaining 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				
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SERIES 2019B SUPPLEMENTAL TRUST AGREEMENT

by and between

BROWARD SCHOOL BOARD LEASING CORP.

and

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

Dated as of [DOCUMENT DATE]

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THIS SERIES 2019B SUPPLEMENTAL TRUST AGREEMENT, dated as of [DOCUMENT DATE] (the "Series 2019B Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of July 1, 1990 (the "Master Trust Agreement" and together with this Series 2019B Supplemental Trust Agreement, the "Series 2019B Trust Agreement"), by and between **BROWARD SCHOOL BOARD LEASING CORP.** (the "Corporation"), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Series 2019B Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the "Trustee").

W I T N E S S E T H:

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

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

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

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

WHEREAS, to provide funds for the acquisition and construction of the Series 2006 Facilities, Certificates of Participation, Series 2006A (the "Series 2006A Certificates") were issued in the aggregate principal amount of \$202,105,000, and \$65,000,000 aggregate principal amount of Certificates of Participation, Series 2006B (the "Series 2006B Certificates") were issued, all of which are currently outstanding (the "Series 2006B Certificates" and together with the Series 2006A Certificates, the "Series 2006 Certificates") representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Original Series 2006-1 Lease and the Series 2006-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2006 Supplemental Trust Agreement dated as of June 1, 2006, as amended and restated by an Amended and Restated Series 2006 Supplemental Trust Agreement dated as of September 1, 2012, each between the Corporation and the Trustee (the Master Trust Agreement, as so supplemented is referred to herein as the "Series 2006 Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2006 Ground Lease, Original Series 2006-1 Lease and Series 2006-2 Lease to the Trustee pursuant to a Series 2006 Assignment Agreement dated as of June 1, 2006 (the "Series 2006 Assignment Agreement"); and

WHEREAS, the School Board entered into an ISDA Master Agreement, Schedule and Confirmation, each dated May 16, 2006 (collectively, the "2006B Swap Agreement"), with JPMorgan Chase Bank, N.A., as assignee of Bear Stearns Financial Products, Inc. (the "2006B Swap Provider"), in connection with the Series 2006B Certificates; and

WHEREAS, Assured Guaranty Municipal Corp. ("AGM"), issued its Financial Guaranty Insurance Policy (the "Swap Policy") dated June 6, 2006, insuring certain payments relating to the Series 2006B Interest Rate Exchange Agreement; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under each of (i) the Original Series 2006-1 Lease by amending and restating Schedule 2006-1, and (ii) the Series 2006-2 Lease by amending and restating Schedule 2006-2; and

WHEREAS, to accomplish such refinancing the Corporation provided for the issuance, pursuant to a Series 2015A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2015A (the "Series 2015A Certificates"), a portion of which refunded a portion of the Series 2006A Certificates; and

WHEREAS, the School Board determined that it would be in the best interest of the District to refund the Series 2006B Certificates; and

WHEREAS, to accomplish such refinancing the Corporation further amended and restated Schedule 2006-1 and entered into a Series 2015C Supplemental Trust Agreement providing for the issuance of refunding Certificates of Participation, Series 2015C (the "Series 2015C Certificates") in an original aggregate principal amount of \$65,205,000 to current refund all of the Series 2006B Certificates, which Series 2015C Certificates represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to

be made under the Original Series 2006-1 Lease equally and ratably with the Outstanding Series 2015A Certificates allocable to the Original Series 2006-1 Lease; and

WHEREAS, in connection with the issuance of the Series 2015C Certificates, (i) the Series 2006B Interest Rate Exchange Agreement was amended by amending and restating the Confirmation to the ISDA Master Agreement (the "Amended Confirmation") dated as of September 1, 2015, which, among other things, changed references to the Series 2006B Certificates to the Series 2015C Certificates (the "Series 2015C Interest Rate Exchange Agreement"), and (ii) an Amended and Restated Swap Management Agreement (the "Swap Management Agreement") between the School Board and AGM dated September 11, 2015 was entered into which provides, among other things, for the termination of the Series 2015C Interest Rate Exchange Agreement on the earliest possible date after a termination of the Series 2015C Interest Rate Exchange Agreement would be financially neutral or positive to the School Board or alternatively, to cause the Series 2006B Swap Provider to surrender the Swap Policy to AGM for cancellation; and

WHEREAS, the School Board, assisted by the District staff and its financial advisor, Public Financial Management, Inc. (the "Financial Advisor"), has undertaken a careful and deliberate effort to develop feasible and stable alternatives for the restructuring of the Series 2015C Certificates and the possible termination of all or a portion of the Series 2015C Interest Rate Exchange Agreement; and

WHEREAS, the School Board has determined that it is in the best interest of the District to refinance a portion of its obligations under the Original Series 2006-1 Lease and to current refund the Series 2015C Certificates through the further amendment and restatement of Schedule 2006-1 as amended and restated as of January 1, 2014 (and as further amended and restated in connection with the issuance of the hereinafter described Series 2019B Certificates, "Amended and Restated Schedule 2006-1", and together with the Master Lease, collectively, the "Series 2006-1 Lease"), and the issuance, pursuant to a Series 2019B Supplemental Trust Agreement, between the Corporation and the Trustee (the "Series 2019B Supplemental Trust Agreement"), of refunding Certificates of Participation, Series 2019B, in an aggregate principal amount not to exceed \$110,000,000 (the "Series 2019B Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2006-1 Lease equally and ratably with the Outstanding Series 2015A Certificates allocable to the Series 2006-1 Lease; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2019B Certificates; and

WHEREAS, all things necessary to make the Series 2019B Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2019B Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2019B Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2019B SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2019B Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2019B Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Amended and Restated Schedule 2006-1” shall mean that certain Schedule 2006-1 to the Master Lease dated as of June 1, 2006, as amended and restated as of [DOCUMENT DATE], by and among the School Board, the Corporation and the Trustee as assignee of the Corporation.

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

“Closing Date” shall mean [CLOSING DATE], the date of delivery of the Series 2019B Certificates to the respective Series 2019B Underwriters against payment therefor.

“Disclosure Agreement” shall mean that certain Disclosure Dissemination Agent Agreement, dated the Closing Date, by and between the School Board and Digital Assurance Certification, L.L.C. executed and delivered in connection with the issuance of the Series 2019B Certificates.

“Interest Payment Date” shall mean (a) each January 1 and July 1, commencing [January 1, 2020], (b) with respect to any Series 2019B Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

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

“Participating Underwriter” shall mean any of the original underwriters of the Series 2019B Certificates required to comply with the Rule in connection with the offering of the Series 2019B Certificates.

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

“Refunded Certificates” shall mean the Refunded Series 2015C Certificates.

“Series 2006-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2006-1.

“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 Cost of Issuance Subaccount” shall mean the Series 2019B Cost of Issuance Subaccount within the Acquisition Fund established in Section 401 hereof.

“Series 2019B Interest” means the interest portion of Basic Lease Payments represented by the Series 2019B Certificates.

“Series 2019B Principal” means the principal portion of Basic Lease Payments represented by the Series 2019B Certificates.

“Series 2019B Underwriters” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and PNC Capital Markets LLC.

ARTICLE II

THE SERIES 2019B CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2019B CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Series 2019B Trust Agreement to be known as “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”. The Series 2019B Certificates shall be issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates, (ii) paying Costs of Issuance of the Series 2019B Certificates and (iii) paying amounts due under the Series 2015C Interest Rate Exchange Agreement upon the termination thereof.

(b) The Series 2019B Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The Series 2019B Interest shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2019B Certificate is issued prior to [1st IPD], in which case the Series 2019B Certificate shall represent the right to receive interest from the Closing Date. The Series 2019B Certificates shall initially be issued in the aggregate principal amount of \$[PAR 1], shall mature on July 1 in the years and in the principal amounts set forth below, and shall

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

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(c) The Series 2019B Principal due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth on Amended and Restated Schedule 2006-1 equally and ratably with the Series 2015A Certificates allocable to the Series 2006-1 Lease.

(d) The Series 2019B Interest shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Amended and Restated Schedule 2006-1 to the maturity or earlier prepayment date of each Series 2019B Certificate equally and ratably with the Series 2015A Certificates allocable to the Series 2006-1 Lease.

(e) The Series 2019B Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2019B Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Series 2019B Supplemental Trust Agreement, the Series 2019B Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement.

(f) The Series 2019B Principal or Prepayment Price of the Series 2019B Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book-entry only system of registration of the Series 2019B Certificates, the Series 2019B Interest shall be payable by check or draft of the Trustee mailed to the Series 2019B Certificate holder at the address of such Series 2019B Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such Series 2019B Interest may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2019B Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2019B Certificate holder a reasonable fee for the cost of the wire transfer.

(g) So long as there shall be maintained a book-entry only system with respect to the Series 2019B Certificates, the following provisions shall apply:

The Series 2019B Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2019B Certificates and so long as the Series 2019B Certificates are held in book-entry only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2019B Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019B Certificates ("Beneficial Owners").

The principal and interest portions of Basic Lease Payments represented by the Series 2019B Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners, shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2019B Certificates shall initially be issued in the form of one fully registered Series 2019B Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry only form, without certificated Series 2019B Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2019B CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board and the Trustee have entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2019B Certificates in the form of fully registered Series 2019B Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

SECTION 202. ISSUANCE OF SERIES 2019B CERTIFICATES. The Series 2019B Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor.

ARTICLE III

PREPAYMENTS

SECTION 301. EXTRAORDINARY PREPAYMENT.

The Series 2019B Principal 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 due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to the Series 2019B Trust Agreement and the Series 2006-1 Lease, to the extent and subject to the limitations provided in the Series 2019B Trust Agreement and the Series 2006-1 Lease.

SECTION 302. OPTIONAL PREPAYMENT OF SERIES 2019B CERTIFICATES.

The Series 2019B Certificates maturing on or before July 1, 20__ shall not be subject to prepayment at the option of the School Board. The Series 2019B Certificates maturing on and after July 1, 20__ shall be subject to prepayment on or after July 1, 20__, if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2006-1 Lease, in whole or in part at any time, and if in part, in such order of maturity of Series 2019B Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to the Series 2019B Certificates under the Series 2006-1 Lease as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2019B Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2019B CERTIFICATE PROCEEDS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Acquisition Account the Series 2019B Cost of Issuance Subaccount therein, more particularly described in Section 402 of the Master Trust Agreement. The Series 2006 Supplemental Trust Agreement has established the Series 2006 Lease Payment Account and the Series 2006 Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Series 2019B Trust Agreement. Moneys in the Series 2006 Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement to the holders of the Series 2019B Certificates equally and ratably with the Series 2015A Certificates allocable to the Series 2006-1 Lease. Moneys in the Series 2006 Prepayment Account shall be paid in accordance with Section 405 of the Master

Trust Agreement to the holders of the Series 2019B Certificates equally and ratably with the Series 2015A Certificates allocable to the Series 2006-1 Lease.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2019B CERTIFICATES. From the \$[] of proceeds of the Series 2019B Certificates, and \$[] of other funds held under the Series 2015C Supplemental Trust Agreement, the Trustee shall deposit (i) into the Series 2006 Prepayment Account the amount of \$[] to pay the prepayment price of the Series 2015C Certificates, (ii) into the Series 2019B Cost of Issuance Subaccount the amount of \$[] to pay costs of issuance, and (iii) into the Series 2006 Lease Payment Account, the amount of \$[], which is to be disbursed by the Trustee to the 2006B Swap Provider in payment of amounts due to the 2006B Swap Provider upon termination of the Series 2015C Interest Rate Exchange Agreement.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2019B CERTIFICATES

SECTION 501. CONTINUING DISCLOSURE. Pursuant to the Series 2006-1 Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series 2019B Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2019B Trust Agreement, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2019B Certificates, shall) or any owner of the Series 2019B Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2006-1 Lease. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2019B Certificates (including persons holding Series 2019B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2019B Certificates for federal income tax purposes.

SECTION 502. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2019B Supplemental Trust Agreement, the terms hereof shall control.

SECTION 503. COUNTERPARTS. This Series 2019B Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 504. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be

solely for convenience of reference and shall not constitute a part of this Series 2019B Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 505. LAWS. This Series 2019B Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

SECTION 506. NO BROKER CONFIRMATIONS. With respect to the Series 2019B Certificates, the Corporation and the School Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Series 2019B Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest: Do not sign
Robert W. Runcie
Secretary

By: Do not sign
Heather P. Brinkworth
President

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

By: Do not sign
Michael C. Daly
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Series 2017B Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

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

By: Do not sign
Heather P. Brinkworth
Chair

S _____
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

CERTIFICATE PURCHASE AGREEMENT

July __, 2019

The School Board of Broward County, Florida
600 S.E. Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Broward School Board Leasing Corp.
600 S.E. Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. (the "Manager"), being duly authorized, acting on behalf of itself and the other underwriters listed on Exhibit "A" attached hereto (the Manager and such other underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Certificate Purchase Agreement with the Broward School Board Leasing Corp. (the "Corporation") and The School Board of Broward County, Florida (the "School Board") for the purchase and sale by the Underwriters of the 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 (the "Series 2019B Certificates").

Unless otherwise agreed to in writing by the Manager, the School Board and the Corporation, this offer is made subject to acceptance by the Corporation and the School Board prior to 5:00 p.m. (Eastern Standard Time) on the date hereof. Upon such acceptance, this Certificate Purchase Agreement will be in full force and effect in accordance with its terms and will be binding on the Corporation, the School Board and the Underwriters. If this offer is not so accepted, it is subject to withdrawal by the Underwriters upon written notice delivered by the Manager to the Corporation and the School Board at any time prior to such acceptance. Capitalized

terms used herein that are not normally capitalized, unless otherwise defined, shall have the meanings ascribed to such terms in the Trust Agreements (hereinafter defined). In conformance with the provisions of Section 218.385, *Florida Statutes*, as amended, the Underwriters hereby deliver the Disclosure and Truth-in-Bonding Statement attached hereto as Exhibit "B."

1. Purchase and Sale. (a) Upon the terms and conditions and upon the basis of the representations and warranties set forth herein, the Underwriters, jointly and severally, hereby agree to purchase all (but not less than all) of the \$_____ aggregate principal amount of the Series 2019B Certificates for a purchase price equal to \$_____ (which purchase price is the aggregate original principal amount of the Series 2019B Certificates, plus a [net] premium of \$_____ and minus an Underwriters' discount of \$_____). The Series 2019B Certificates will be executed and delivered pursuant to and secured by a Master Trust Agreement dated as of July 1, 1990, as amended (the "Master Trust Agreement"), and as supplemented by the Series 2019B Supplemental Trust Agreement dated as of July 1, 2019 (together with the Master Trust Agreement, the "Series 2019B Trust Agreement"), entered into by and between the Corporation and U.S. Bank National Association, as successor in interest to First Union National Bank of Florida, as trustee (the "Trustee"). The Series 2019B Certificates will mature on such dates and in such amounts, be subject to prepayment, represent a portion of the interest accruing from the date of the Series 2019B Certificates on Basic Lease Payments at the rates, and have such other terms and provisions as set forth in Exhibit "C" attached hereto.

(b) A portion of the proceeds derived from the sale of the Series 2019B Certificates will be used to prepay all of the outstanding Certificates of Participation, Series 2015C (the "Series 2015C Certificates") issued under the Master Trust Agreement, as supplemented by the Series 2015C Supplemental Trust Agreement dated as of September 1, 2015, as amended (collectively, the "Series 2015C Trust Agreement"). Pursuant to (i) the Series 2006 Ground Lease dated as of June 1, 2006, as amended (the "Series 2006 Ground Lease"), (ii) the Master Lease Purchase Agreement dated as of July 1, 1990, as amended (the "Master Lease"), as supplemented by Schedule 2006-1 to the Master Lease dated as of June 1, 2006, as amended and restated as of September 1, 2018 ("Schedule 2006-1" and, together with the Master Lease, the "Original Series 2006-1 Lease"), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 2006-1 Facility Sites" and the "Series 2006-1 Facilities."

(c) To provide for the payment of the Series 2019B Certificates in accordance with the terms of the Series 2019B Trust Agreement, on a parity with the Certificates of Participation, Series 2015A allocable to the Original Series 2006-1 Lease, the School Board, the Corporation and the Trustee entered into the Original Series 2006-1 Lease, as further amended and restated as of July 1, 2019 (the "Series 2006-1 Lease").

(d) The Series 2015C Certificates were issued to provide funds for the acquisition and construction of the Series 2006-1 Facilities. Upon issuance of the Series 2015C Certificates, the Corporation assigned substantially all of its interest in the Series 2006 Ground

Lease and Schedule 2006-1 to the Trustee pursuant to the Series 2006 Assignment Agreement dated as of June 1, 2006 (the "Series 2006 Assignment Agreement").

(e) Establishing Issue Price. The Manager, on behalf of the Underwriters, agrees to assist the Corporation and the School Board in establishing the issue price of the Series 2019B Certificates and shall execute and deliver to the Corporation and the School Board at Closing a Certificate of Underwriter Regarding Issue Price or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the Corporation, the School Board and Co-Special Tax Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019B Certificates.

Except as provided in Exhibit D, the Corporation and the School Board will treat the first price at which 10% of each maturity of the Series 2019B Certificates (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Certificate Purchase Agreement, the Manager shall report to the Corporation and the School Board the price or prices at which the Underwriters have sold to the public each maturity of Series 2019B Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019B Certificates, the Manager agrees to promptly report to the Corporation and the School Board the prices at which the Underwriters sell the unsold Series 2019B Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) the Underwriters have sold all Series 2019B Certificates of that maturity or (ii) the 10% test has been satisfied as to the Series 2019B Certificates of that maturity, provided that, the Manager's reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Corporation and the School Board or Co-Special Tax Counsel.

The Manager confirms that the Underwriters have offered the Series 2019B Certificates to the public on or before the date of this Certificate Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit D attached hereto, except as otherwise set forth therein. Exhibit D also sets forth, as of the date of this Certificate Purchase Agreement, the maturities, if any, of the Series 2019B Certificates for which the 10% test has not been satisfied and for which the Corporation and the School Board and the Manager, on behalf of the Underwriters, hereby agree that the restrictions set forth in the next sentence shall apply, which will allow the Corporation and the School Board to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2019B Certificates, the Underwriters will neither offer nor sell unsold Series 2019B Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

the close of the fifth (5th) business day after the sale date; or

the date on which the Underwriters have sold at least 10% of that maturity of the Series 2019B Certificates to the public at a price that is no higher than the initial offering price to the public.

The Manager shall promptly advise the Corporation and the School Board when the Underwriters have sold 10% of that maturity of the Series 2019B Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Corporation and the School Board acknowledge that, in making the representation set forth in this certificate, the Manager will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019B Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of a selling group is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2019B Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Corporation and the School Board further acknowledge that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2019B Certificates.

The Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Manager is a party) relating to the initial sale of the Series 2019B Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(1) report the prices at which it sells to the public the unsold Series 2019B Certificates of each maturity allotted to it until it is notified by the Manager that either the 10% test has been satisfied as to the Series 2019B Certificates of that maturity or all Series 2019B Certificates of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Manager and as set forth in the related pricing wires, (B) promptly notify the Manager of any sales of the Series 2019B Certificates that, to its knowledge, are made to a purchaser who is a related party (as defined below) to an underwriter participating in

the initial sale of the Series 2019B Certificates to the public (as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Manager shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters relating to the initial sale of the Series 2019B Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2019B Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019B Certificates of each maturity allotted to it until it is notified by the Manager or the Underwriter that either the 10% test has been satisfied as to the Series 2019B Certificates of that maturity or all Series 2019B Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Manager or the Underwriter and as set forth in the related pricing wires.

The Underwriters acknowledge that sales of any Series 2019B Certificates to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Corporation and the School Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019B Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019B Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019B Certificates to the public),
- (iii) a purchaser of any of the Series 2019B Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other

entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) "sale date" means the date of execution of this Certificate Purchase Agreement by all parties.

2. Good Faith Check. As security for the performance by the Underwriters of their obligation to accept and pay for the Series 2019B Certificates at the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Manager herewith delivers to the School Board a corporate check payable in next day clearing house funds to the order of the School Board in the amount of \$_____ (the "Good Faith Check"), as a good faith deposit for the performance by the Underwriters of their obligation to accept and pay for the Series 2019B Certificates at the Closing in accordance with the terms and provisions of this Certificate Purchase Agreement. If the School Board does not accept this offer, the Good Faith Check will be immediately returned to the Manager uncashed. If this offer is accepted, the Good Faith Check will be retained uncashed by the School Board until the Closing, subject to the following:

- (a) the School Board will return the Good Faith Check uncashed to the Manager once the Underwriters have performed their obligation to accept and pay for the Series 2019B Certificates at the Closing in accordance with this Certificate Purchase Agreement; there will be no interest due to the Underwriters for the time during which the School Board holds the Good Faith Check uncashed;

- (b) if the School Board fails to cause the Series 2019B Certificates to be delivered to, or for the benefit of, the Underwriters on the date of the Closing or if the School Board is unable at or prior to the date of the Closing to satisfy the conditions to the obligations of the Underwriters contained herein, or if the obligations of the Underwriters are terminated for any reason permitted hereby, the Good Faith Check will forthwith be returned uncashed to the Manager by the School Board; and

- (c) if the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Series 2019B Certificates upon tender thereof by the School Board in accordance with the terms hereof, the Good Faith Check will be retained by the School Board as and for full liquidated damages for such failure and for any and all defaults on the part of the Underwriters, and the Underwriters will be fully released and discharged from all claims and damages for such failure and for any and all such defaults.

3. Offering Statement. (a) The School Board agrees to deliver or cause to be delivered to the Underwriters, at such addresses as the Underwriters specify, as many copies of the final Offering Statement for the Series 2019B Certificates, dated the date hereof (including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto), executed on behalf of the School Board (the "Final Offering Statement") as the Underwriters reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended

(the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board ("MSRB"). The School Board agrees to deliver the Final Offering Statement as soon as practicable after the date hereof but in any event within seven (7) business days after the date hereof (and no later than one business day before the Closing), or in such shorter period of time as shall be requested by the Manager to accompany any confirmation that requests payments from any customer and to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the MSRB.

(b) In accordance with the Rule and Rule G-32 of the MSRB, the Underwriters agree to file the Final Offering Statement with the MSRB at <http://emma.msrb.org>, in an electronic format as prescribed by the MSRB, not later than one (1) business day after receipt of the Final Offering Statement from the School Board and, in any event, no later than the date of the Closing. The Underwriters also agree to maintain such books and records as required by Rule G-8 of the MSRB with respect to the filing of the Final Offering Statement. The School Board hereby agrees and covenants to file with the MSRB the Audited Financial Statements and the Annual Report (as such terms are defined in the Series 2019B Disclosure Dissemination Agent Agreement dated the date of delivery of the Series 2019B Certificates (the "Disclosure Agreement") executed and delivered by the School Board and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent under the Disclosure Agreement, in connection with the issuance of the Series 2019B Certificates), in accordance with the instructions provided for such filing in the Disclosure Agreement. The School Board further hereby agrees and covenants to comply with the provisions of the Rule as to continuing disclosure requirements, as the Rule may be amended from time to time in the future and be applicable to the School Board.

(c) The Manager will give the School Board notice of the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver Final Offering Statements pursuant to paragraph (b)(4) of the Rule; provided, however, that unless otherwise notified by the Manager, the School Board shall assume that the "end of the underwriting period," as such term is defined in the Rule, is the date of the Closing and Final Offering Statements shall be required to be delivered up to 25 days after the date of the Closing.

(d) The School Board has approved and authorized the distribution (in printed and electronic format) of the Preliminary Offering Statement dated June __, 2019 pertaining to the Series 2019B Certificates (the "Preliminary Offering Statement") and hereby approves and authorizes the execution, delivery and distribution (in printed and electronic format) of the Final Offering Statement (the Final Offering Statement and any amendments or supplements that may be authorized for distribution with respect to the Series 2019B Certificates are herein referred to collectively as the "Offering Statement") in connection with the public offering and sale of the Series 2019B Certificates.

(e) The Underwriters are not providing consent to or approval of the amendments to Schedule 2006-1 described in the Offering Statement and the School Board will not deem such amendments to have been consented to or approved by the Underwriters as a result

of the Underwriters' purchase of the Series 2019B Certificates in their capacity as underwriters as defined in Section 2(a)(11) of the Securities Act of 1933, as amended.

4. Representations and Warranties of the Corporation. The Corporation represents and warrants to and agrees with the Underwriters that:

(a) it is a not-for-profit corporation duly created and validly existing and in good standing under Chapter 617, Florida Statutes and has all necessary licenses and permits to conduct its business as described in the Preliminary Offering Statement and the Offering Statement and to act as lessee and sublessee under the Series 2006 Ground Lease and as lessor in connection with the lease-purchase by the School Board of the Series 2006-1 Facilities;

(b) both at the time of its acceptance hereof and at all times during the period from the date hereof up to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the statements and information contained in the Offering Statement with respect to the Corporation are and are expected to be, to the best of its knowledge after due inquiry, true, correct and complete in all material respects and the Offering Statement, to the knowledge of the Corporation after due inquiry, does not as of the date of acceptance hereof and is not expected to, at any time during the period from the date hereof up to and including the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(c) if the Offering Statement is supplemented or amended pursuant to Section 10 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 10 hereof) at all times during the period from the date of such supplement or amendment to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the Offering Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit any statement or information that is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) the Corporation will cooperate with the Underwriters and their counsel, and use its best efforts to cause the School Board to cooperate with the Underwriters and their counsel, in taking all necessary action to qualify the Series 2019B Certificates for offer and sale under the securities or "blue sky" laws of such jurisdictions as the Underwriters may reasonably request; provided however that neither the Corporation nor the School Board will be required to execute a special or general consent to service of process, pay any fee or qualify as a foreign corporation in connection with such qualification;

(e) the execution and delivery by the Corporation of this Certificate Purchase Agreement, the Series 2019B Trust Agreement and the Series 2006-1 Lease were duly approved by the Corporation's Board of Directors by Resolution No. 19-__ dated June 25, 2019 (the "Corporation Resolution"), in complete conformity with the Articles of Incorporation and the By-Laws of the Corporation and Florida law;

(f) the approval, execution and delivery of this Certificate Purchase Agreement, the Series 2019B Trust Agreement and the Series 2006-1 Lease, adoption of the Corporation Resolution and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the Corporation (except as contemplated therein) pursuant to applicable law or any indenture, bond resolution, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party, except as described in the Offering Statement, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the Corporation is subject which in any such event would have a material adverse effect on the prepayment of the Basic Lease Payments represented by the Series 2015C Certificates to be prepaid upon issuance of the Series 2019B Certificates (collectively, the "Refunded Certificates"), issuance of the Series 2019B Certificates or any of the transactions contemplated thereby;

(g) except as disclosed in the Offering Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (i) contesting the corporate existence or powers of the Corporation or the titles of the officers of the Corporation to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of moneys under the Series 2006-1 Lease, the prepayment of the Basic Lease Payments represented by the Refunded Certificates or the application of the proceeds of the Series 2019B Certificates in the manner contemplated herein and in the Offering Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the Corporation or the operation of its facilities or the validity or enforceability of the Series 2019B Certificates, the Series 2015C Trust Agreement or the Series 2019B Trust Agreement (such Trust Agreements hereinafter referred to collectively as the "Trust Agreements"), the Series 2006 Ground Lease, the Series 2006-1 Lease, the Series 2006 Assignment Agreement, the Corporation Resolution or this Certificate Purchase Agreement (collectively, the "Corporation Documents"), (iii)

contesting or affecting the validity of any of the Corporation Documents, (iv) contesting in any way the completeness or accuracy of the Offering Statement (nor, to the best knowledge of the Corporation is there any basis therefor), or (v) challenging the right of the Corporation to act as lessee or sublessee or as sublessor under the Series 2006 Ground Lease or as lessor in connection with the lease-purchase by the School Board of any of the Series 2006-1 Facilities or to prepay any of the Refunded Certificates;

(h) when duly executed and delivered at or prior to the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Corporation Documents will have been duly authorized, executed and delivered by the Corporation and will constitute legal, valid and binding agreements of the Corporation enforceable in accordance with their terms, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity;

(i) when duly executed and delivered at the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Series 2019B Certificates will constitute evidence of legal, valid and binding undivided proportionate interests in the Corporation's rights to receive Basic Lease Payments pursuant to the Series 2006-1 Lease, on a parity with the Certificates of Participation, Series 2015A allocable to the Original Series 2006-1 Lease, enforceable in accordance with their terms, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity;

(j) except as otherwise described in the Offering Statement and except as may be required by the "blue sky" or other securities laws of any of the jurisdictions where the Series 2019B Certificates may be sold, the Corporation has received and there remains currently in full force and effect, or will receive prior to the delivery of the Series 2019B Certificates, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Corporation of its obligations hereunder or under any of the Corporation Documents; and

(k) the Corporation acknowledges and agrees that (i) the purchase and sale of the Series 2019B Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction among the Corporation, the School Board and the Underwriters, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Manager is and has been acting solely as a principal and not as a municipal advisor, financial advisor, agent or fiduciary of the Corporation and the Manager has financial and other interests that differ from those of the Corporation, (iii) the Manager has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to any of the transactions contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Manager or any of the Underwriters have

provided other services or is currently providing other services to the Corporation on other matters) and the Underwriters have no obligation to the Corporation with respect to any of the transactions contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the Corporation has consulted its own legal, financial, accounting, tax and other advisors to the extent it has deemed appropriate and has in fact retained advisors, as set forth in the Offering Statement, to provide legal, financial, accounting, tax and other consultation and advice in connection with the issuance of the Series 2019B Certificates.

5. Representations and Warranties of the School Board. The School Board represents and warrants to and agrees with the Underwriters that:

(a) both at the time of its acceptance hereof and at all times during the period from the date hereof up to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the statements and information contained in the Offering Statement with respect to the affairs of the School Board do not as of the date of acceptance hereof and will not (unless amended or supplemented as described in Section 10 hereof) at all times during the period from the date hereof up to and including the later of (i) receipt of notice of the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(b) prior to the execution of this Certificate Purchase Agreement, the School Board delivered to the Manager copies of the Preliminary Offering Statement which the School Board deemed to be final as of its date for purposes of Rule 15c2-12(b)(1), except for the permitted omissions described in Rule 15c2-12(b)(1);

(c) if the Offering Statement is supplemented or amended pursuant to Section 10 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 10 hereof) at all times during the period from the date of such supplement or amendment to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the Offering Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements

contained therein, in the light of the circumstances under which they were made, not misleading;

(d) the School Board is, at the date hereof and will be, on the date of the Closing, the governing body of the School District of Broward County, Florida (the "District"), and is a body corporate pursuant to Article IX, Section 4(a) of the Florida Constitution and Chapter 1001, *Florida Statutes*, as amended;

(e) except as otherwise described in the Offering Statement and except as may be required by the "blue sky" or other securities laws of any of the jurisdictions where the Series 2019B Certificates may be sold, the School Board has received and there remain currently in full force and effect, or will receive prior to the delivery of the Series 2019B Certificates, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the School Board of its obligations under the Series 2006 Ground Lease, the Series 2006-1 Lease, the Trust Agreements or the Disclosure Agreement, or under Resolution No. 19-__ dated June 25, 2019 of the School Board (the "School Board Resolution");

(f) at meetings of the School Board that were duly called and at which a quorum was present and acting throughout, the School Board duly adopted the School Board Resolution and duly approved the execution and delivery by the School Board of the Series 2006-1 Lease, the Series 2019B Trust Agreement, the Disclosure Agreement, this Certificate Purchase Agreement and the Offering Statement and approved the distribution and use (in printed and electronic format) of the Preliminary Offering Statement in connection with the public offering of the Series 2019B Certificates;

(g) since June 30, 2018, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the District and the School Board has not incurred liabilities that would materially adversely affect the ability of the School Board to discharge its obligations under this Certificate Purchase Agreement, the Series 2006 Ground Lease, the Series 2006-1 Lease, the Series 2019B Trust Agreement, the Disclosure Agreement or the School Board Resolution (collectively, the "School Board Documents"), direct or contingent, other than as set forth in or contemplated by the Offering Statement;

(h) the approval, execution and delivery of the Series 2006-1 Lease, the Series 2019B Trust Agreement, the Disclosure Agreement and this Certificate Purchase Agreement by the School Board, adoption of the School Board Resolution and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the District or the School Board (except as contemplated therein) pursuant to applicable law or any indenture, bond resolution, deed of trust, mortgage, agreement or other instrument to which the District or the School Board is a party, except as described in the Offering Statement, or conflict with or violate any applicable law,

administrative rule, regulation, judgment, court order or consent decree to which the School Board is subject which, in any such event, would have a material adverse effect on the prepayment of the Refunded Certificates, issuance of the Series 2019B Certificates or any of the transactions contemplated thereby;

(i) except as disclosed in the Offering Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (i) contesting the corporate existence or powers of the School Board or the titles of the officers of the School Board to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of revenues by the School Board, the prepayment of the Basic Lease Payments represented by the Refunded Certificates, or the application of the proceeds of the Series 2019B Certificates, in which an unfavorable decision, ruling or finding would materially adversely affect the financial position of the District or the School Board or the operation of its facilities or the validity or enforceability of the Trust Agreements or any of the School Board Documents, (iii) contesting or affecting the validity of the Trust Agreements or any of the School Board Documents, (iv) contesting in any way the completeness or accuracy of the Offering Statement (nor, to the best knowledge of the School Board, is there any basis therefor), or (v) challenging the right of the School Board to lease or purchase the Series 2006-1 Facility Sites or any of the Series 2006-1 Facilities;

(j) when duly executed and delivered by the other parties thereto, as applicable, the School Board Documents will have been duly authorized, executed and delivered by the School Board, the School Board Resolution will have been duly adopted by the School Board and, on the date of the Closing and thereafter, each will constitute a legal, valid and binding obligation of the School Board, enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights and by general principles of equity);

(k) the School Board is the valid owner/lessor or lessee/sublessor of the property interests conveyed by it to the Corporation pursuant to the Series 2006 Ground Lease and the Series 2006 Ground Lease vests in the Corporation the interest, either as lessee, sublessee or sublessor, in such property as described therein;

(l) the School Board is in compliance with its continuing disclosure undertakings pursuant to the Rule in connection with all outstanding obligations for which the School Board has agreed to undertake continuing disclosure obligations. In the past five (5) years, except as otherwise described in the Offering Statement, the School Board has never failed to comply with any prior agreement to provide continuing disclosure information pursuant to the Rule.

(m) with respect to the Refunded Certificates, there is no unfunded, materially significant rebate liability of the School Board currently owing the Internal Revenue

Service, or any such rebate liability will be paid by the School Board within sixty (60) days of the date of delivery of the Series 2019B Certificates.

(n) any certificate signed by an official of the School Board and delivered to the Manager will be deemed to be a representation by the School Board to the Underwriters as to the statements made therein; and

(o) the School Board acknowledges and agrees that (i) the purchase and sale of the Series 2019B Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction among the Corporation, the School Board and the Underwriters, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Manager is and has been acting solely as a principal and not as a municipal advisor, financial advisor, agent or fiduciary of the School Board and the Manager has financial and other interests that differ from those of the School Board, (iii) the Manager has not assumed an advisory or fiduciary responsibility in favor of the School Board with respect to any of the transactions contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Manager or any of the Underwriters have provided other services or is currently providing other services to the School Board on other matters) and the Underwriters have no obligation to the School Board with respect to any of the transactions contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the School Board has consulted its own legal, financial, accounting, tax and other advisors to the extent it has deemed appropriate and has in fact retained advisors, as set forth in the Offering Statement, to provide legal, financial, accounting, tax and other consultation and advice in connection with the issuance of the Series 2019B Certificates.

6. Limited Obligation. It is recognized that the Series 2019B Certificates are not secured by a pledge of the faith and credit of the Corporation, the School Board, the State of Florida or of any political subdivision thereof, and do not create an indebtedness of the District, the School Board, the State of Florida or of any political subdivision thereof, but are payable solely from the Basic Lease Payments, such payments being subject to annual appropriations by the School Board and other funds provided therefor in the Series 2019B Trust Agreement.

7. Closing. At 10:00 a.m. (Eastern Standard Time) on July __, 2019, or at such earlier or later time or date as we mutually agree upon (herein called the "Closing"), the Corporation will cause to be delivered to, or for the benefit of, the Underwriters, at the offices of Greenberg Traurig, P.A., in the City of Fort Lauderdale, Florida, or at such other place upon which the parties hereto may agree, all of the Series 2019B Certificates in the form of one typewritten certificate for each interest rate of each maturity, with CUSIP identification numbers printed thereon, duly executed and authenticated and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). At the Closing, the School Board and the Corporation will deliver or cause to be delivered to the Manager the other documents hereinafter mentioned. At the Closing, the Manager will accept delivery of the Series 2019B Certificates and pay the

purchase price of the Series 2019B Certificates with federal or other immediately available funds by wire transfer of funds to or for the account of the Trustee. Concurrently with such payment, the School Board will return uncashed the Good Faith Check to the Manager. The Series 2019B Certificates shall be made available to the Underwriters for inspection as soon as practicable, but at least one business day prior to the Closing, at such place as the Manager and the School Board may agree.

8. Conditions to Closing. The Underwriters have entered into this Certificate Purchase Agreement in reliance upon the representations and agreements of the Corporation and the School Board herein and the performance by the Corporation and the School Board of their obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters' obligations under this Certificate Purchase Agreement are and will be subject to the following further conditions:

(a) at the time of the Closing (i) each of the Corporation Documents and the School Board Documents will be in full force and effect and will not have been amended, modified or supplemented except as may have been agreed to in writing by the Manager, (ii) the proceeds of the sale of the Series 2019B Certificates will be applied as described in the Offering Statement, and (iii) the School Board and the Corporation will have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Greenberg Traurig, P.A. and Edwards & Feanny, P.A. (collectively, "Co-Special Tax Counsel") and Moskowitz, Mandell, Salim & Simowitz, P.A. and Virtus LLP, as co-counsel for the Underwriters (collectively, "Co-Underwriters' Counsel"), shall be necessary to effectuate the transactions contemplated hereby and by the Offering Statement;

(b) the Underwriters shall have the right to cancel their obligations to purchase the Series 2019B Certificates, by notice from the Manager to the Corporation and School Board of its election to do so, if between the date hereof and the Closing:

(i) legislation shall have been enacted by the Congress of the United States or adopted by either House thereof or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation shall have been referred for consideration, or enacted by the Florida Legislature or adopted by either House thereof or favorably reported for passage to either House of the Florida Legislature by any committee of such House to which such legislation shall have been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or by the Tax Court of the United States, or any stop order, release, regulation or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction, shall occur or be introduced, enacted or adopted, or a ruling or an official statement shall have been made or a regulation shall have been proposed or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other federal or Florida authority, with respect

to federal or Florida taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body, or upon interest on obligations of the general character of the Series 2019B Certificates, the Series 2006 Ground Lease, the Series 2006-1 Lease, or the tax treatment thereof for federal income tax purposes, or (in the case of Florida authorities only) with respect to Florida taxation on such Series 2006-1 Lease or on the Series 2019B Certificates as intangible personal property, or other action or events shall have transpired that, in the reasonable judgment of the Underwriters, would have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or Florida tax consequences of any of the transactions contemplated in connection herewith, and that, in the reasonable judgment of the Underwriters, affects materially and adversely the market price or the marketability of the Series 2019B Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2019B Certificates; or

(ii) any event shall have occurred, or any condition shall exist that, in the reasonable judgment of the Underwriters, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Offering Statement or (B) is not reflected in the Offering Statement but should be reflected therein in order to make the statements and the information contained therein, in light of the circumstances under which they were made, not misleading in any material respect; or

(iii) there shall have occurred any outbreak or escalation of hostilities, or declaration of war by the United States, or other local, national or international emergency, calamity or crisis, including financial crisis, the effect of which on the financial markets of the United States, in the sole judgment of the Underwriters, is such as to make the offering or delivery of the Series 2019B Certificates, as contemplated by the Offering Statement, impractical or inadvisable; or

(iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices of securities shall have been required and be in force on the New York Stock Exchange, or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or there shall be in force a suspension of trading in any outstanding securities of the School Board or the Corporation; or

(v) a general banking moratorium shall have been declared by federal, Florida or New York authorities having jurisdiction and be in force, or any new restriction on transactions in securities materially affecting the free market for securities such as the Series 2019B Certificates (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters established by the New York Stock Exchange,

the Securities and Exchange Commission, any other federal or Florida agency or the Congress of the United States, or by executive order, which, in the reasonable judgment of the Underwriters, materially and adversely impairs the marketability or market price of the Series 2019B Certificates; or

(vi) legislation shall be enacted, or a decision by a court of the United States shall be rendered that, in the opinion of Co-Underwriters' Counsel, has the effect of requiring the contemplated distribution of the Series 2019B Certificates or any action or instrument pertaining thereto to be registered under the Securities Act of 1933, as amended, or under Florida law, or of requiring either of the Trust Agreements, or any instrument or act pertaining thereto, to be qualified under the Trust Indenture Act of 1939, as amended; or

(vii) there shall have been any materially adverse change in the affairs of the School Board that, in the reasonable judgment of the Underwriters, materially and adversely affects the market price or marketability of the Series 2019B Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2019B Certificates; or

(viii) a supplement or amendment shall have been made to the Offering Statement subsequent to the date hereof that in the reasonable judgment of the Underwriters, materially and adversely affects the market price or the marketability of the Series 2019B Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2019B Certificates; or

(ix) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2019B Certificates, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Corporation Resolution, the Board Resolution, the Corporation Documents or the existence or powers of the Corporation or the School Board, with respect to its obligations under the Corporation Documents; or

(x) A reduction or withdrawal in any of the assigned ratings, or, as of the Closing, the failure by any of the rating agencies to assign the ratings, to the Series 2019A Certificates: the long-term ratings assigned on the Series 2019A Certificates of “__” and “__” issued, respectively, by Moody's Investors Service, Inc. (“Moody's”) and Fitch Ratings (“Fitch”); and

(c) at or prior to the Closing, the Underwriters shall receive the following documents:

(i) the approving opinions of Co-Special Tax Counsel with respect to the Series 2019B Certificates, dated the date of the Closing, substantially in the form attached

to the Offering Statement as Appendix D, either addressed to the Underwriters, the School Board, the Corporation and the Trustee or accompanied by a letter addressed to such parties, indicating that such parties may rely on the approving opinions of Co-Special Tax Counsel as if such opinions were addressed to them;

(ii) supplementary opinions of Co-Special Tax Counsel, dated the date of the Closing and addressed to the Underwriters, the School Board and the Corporation, to the effect that (A) the information contained in the Offering Statement under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION" (excluding the summary of leases table and footnotes thereunder), "PLAN OF REFUNDING," "THE SERIES 2019B CERTIFICATES," "SECURITY FOR THE SERIES 2019B CERTIFICATES," "CERTAIN AMENDMENTS TO THE MASTER LEASE AND SERIES 2006-1 Lease" "THE MASTER LEASE PROGRAM," "THE SERIES 2006-1 LEASE" and "CONTINUING DISCLOSURE" (excluding the information under the last three paragraphs of such heading), (excluding any financial, statistical and demographic information and information regarding DTC and its book-entry only system, as to all of which no view is expressed) insofar as such information purports to describe the School Board Resolution, the Corporation Resolution, the Disclosure Agreement, the Series 2006 Ground Lease, the Series 2006-1 Lease, the Trust Agreements or the Series 2006 Assignment Agreement, are accurate in all material respects; (B) the statements contained under the headings "TAX TREATMENT" and "ORIGINAL ISSUE DISCOUNT AND PREMIUM" are correct as to matters of law; and (C) the Series 2006-1 Lease constitutes exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act") and it is not necessary in connection with the offer and sale of the Series 2019B Certificates to the public to register the Series 2006-1 Lease or Series 2019B Certificates under the 1933 Act, or to qualify the Series 2019B Trust Agreement under the Trust Indenture Act of 1939, as amended.

(iii) the opinion of Barbara J. Myrick, Esquire, counsel for the Corporation (the "Corporation's Counsel"), dated the date of the Closing and addressed to the Underwriters, the School Board, the Corporation and the Trustee to the effect that (A) the Corporation is duly created and validly existing and in good standing under the laws of the State of Florida; (B) under Florida law, the Corporation is a legal entity separate and apart from the School Board and is not an agency of the School Board; (C) the Trust Agreements and the Series 2006 Assignment Agreement create a valid and enforceable pledge and assignment of the Corporation's rights in and to the Series 2006-1 Lease, except for certain rights to indemnification, to hold title to the Series 2006-1 Facilities and to receive notice, and the money and securities held by the Trustee in the funds and accounts established under the Trust Agreements, in favor of the Trustee for the benefit of the holders of the Series 2019B Certificates, on a parity with the Certificates of Participation, Series 2015A allocable to the Original Series 2006-1 Lease; (D) the Corporation has full power and authority to

adopt the Corporation Resolution and to enter into each of the Corporation Documents; (E) the Corporation Resolution has been duly adopted by the Corporation, the Series 2019B Certificates have been duly authorized and delivered by the Corporation and each of the Corporation Documents has been duly authorized, executed and delivered by the Corporation and constitutes legal, valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except that the enforceability of such instruments may be limited by applicable bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and, to the extent that certain remedies in such instruments require, or may require, enforcement by a court of equity, by such principles of equity as the court having jurisdiction may impose; (F) the statements contained in the Offering Statement as to legal matters only relating to the Corporation, the Series 2019B Certificates or any of the Corporation Documents under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION," "THE SERIES 2019B CERTIFICATES," "SECURITY FOR THE SERIES 2019B CERTIFICATES," "THE PRIOR FACILITIES," "THE MASTER LEASE PROGRAM," "THE SERIES 2006-1 LEASE," "THE CORPORATION," and "LITIGATION" (excluding financial, statistical and demographic information and excluding any information with respect to DTC and its book-entry only system), are, to the best of the Corporation's Counsel's knowledge after due inquiry with respect thereto, true, correct and complete and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (G) the adoption of the Corporation Resolution, the execution of the Corporation Documents, prepayment of the Refunded Certificates, delivery of the Series 2019B Certificates at the direction of the Corporation and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or any of its property is subject, or any existing law, regulation, court order or consent decree to which the Corporation or any of its property is subject, which would have a material adverse effect on the issuance of the Series 2019B Certificates or the transactions contemplated thereby; (H) there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened against or affecting the Corporation wherein an unfavorable ruling or decision would materially adversely affect the transactions contemplated by the Offering Statement or the Corporation Documents, or the validity of the Series 2019B Certificates or any of the Corporation Documents, except as disclosed in the Offering Statement; (I) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the Corporation's adoption of the Corporation Resolution and execution, delivery, acceptance or performance of the Series 2019B Certificates and each of the Corporation Documents have been obtained or effected,

except that the offer and sale of the Series 2019B Certificates in certain jurisdictions may be subject to the provisions of the securities or "blue sky" laws of such jurisdictions; in addition, the Corporation's Counsel shall state in her letter containing the foregoing opinion, or in a separate letter dated the date of the Closing and addressed to the Underwriters, that based upon the examinations which she has made as the Corporation's Counsel, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Offering Statement (other than as set forth in item (F) above), nothing has come to her attention which would lead her to believe that the information in the Offering Statement (except for the financial statements and other financial data included in the Offering Statement and any information regarding DTC and its book-entry only system, as to which no view need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(iv) the opinion of Co-Underwriters' Counsel, dated the date of the Closing and addressed to the Underwriters, covering such matters as the Manager may reasonably request;

(v) the opinion of counsel for the Trustee, dated the date of Closing and addressed to the Underwriters, the School Board, the Corporation and the Trustee to the effect that (A) the Series 2019B Trust Agreement and the Series 2006-1 Lease (collectively the "Trustee Documents") and the Series 2019B Certificates each have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the other parties thereto, as applicable, constitute the valid, binding and enforceable agreements of the Trustee (except to the extent that enforceability (but not the validity) of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require, or may require, enforcement by a court of equity), in accordance with their terms; (B) the Trustee has duly accepted the trusts under the Trust Agreements and the duties imposed on it, as Trustee, respectively, thereby and by the Series 2006 Assignment Agreement; (C) no consent, authorization or approval is required under any law, governmental rule or regulation of the United States or of the State of Florida in connection with the execution, delivery or performance by the Trustee of any of the Trustee Documents, except such as have been obtained, given or accomplished; and (D) neither the execution and delivery by the Trustee of any of the Trustee Documents, nor the performance by the Trustee of its obligations thereunder will result in any violation of the Articles of Association or By-Laws of the Trustee or any law, governmental rule or regulation of the State of Florida or the banking laws of the United States binding on it; and (E) to the best of such counsel's knowledge, there is no action, suit, proceeding, inquiry or

investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or threatened, in any way contesting or affecting the creation, organization or existence of the Trustee or in any way contesting or affecting any of the Trustee Documents, or any of the transactions contemplated thereby;

(vi) the opinion of Barbara J. Myrick, Esquire, School Board Attorney, dated the date of the Closing and addressed to the Underwriters, the School Board, the Corporation and the Trustee to the effect that (A) the School Board is the governing body of the District, validity existing under the laws of the State of Florida, with all corporate power necessary to lease or sublease, as applicable, the Series 2006-1 Facility Sites and to conduct the operations described in the Offering Statement; (B) the School Board has obtained all governmental consents and approvals necessary for adoption of the School Board Resolution and the entry into each of the School Board Documents; (C) the School Board has duly approved the use and distribution (in printed and electronic format) of the Preliminary Offering Statement and the execution, distribution and delivery (in printed and electronic format) of the Offering Statement and the School Board Resolution have been duly adopted by the School Board; (D) the School Board Documents have been duly authorized, executed and delivered by the School Board and, assuming due authorization, execution and delivery thereof by the other parties thereto, as applicable, constitute legal, valid and binding agreements, in accordance with their respective terms, of the School Board, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity; (E) the information in the Offering Statement with respect to the laws of the State of Florida and relating to the School Board, the District or any of the School Board Documents (excluding financial, statistical and demographic information) under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION," "PURPOSE OF THE SERIES 2019B CERTIFICATES," "PLAN OF REFUNDING," "EXPECTED ISSUANCE OF OTHER CERTIFICATES," "THE SERIES 2019B CERTIFICATES," "SECURITY FOR THE SERIES 2019B CERTIFICATES," "CERTAIN AMENDMENTS TO THE MASTER LEASE AND SERIES 2006-1 LEASE," "THE MASTER LEASE FACILITIES," "THE SERIES 2006-1 FACILITIES," "THE PRIOR FACILITIES," "THE MASTER LEASE PROGRAM," "THE SERIES 2006-1 LEASE," "THE SCHOOL BOARD AND THE DISTRICT," "FINANCIAL RESULTS AND LIABILITIES OF THE DISTRICT," "OPERATING REVENUES OF THE DISTRICT," "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS," "DISTRICT EDUCATIONAL FACILITIES PLAN," "AD VALOREM TAXATION," "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES," "RISK FACTORS" (as to legal matters only), "LITIGATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and "CONTINUING

DISCLOSURE” is, to the best of her knowledge after due inquiry with respect thereto, accurate in all material respects and does not omit any matter that should be included therein or that is necessary to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading; (F) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the School Board wherein an unfavorable ruling, finding or decision would materially adversely affect the transactions contemplated by the Offering Statement or this Certificate Purchase Agreement or the validity of the School Board Resolution or any of the School Board Documents; (G) the adoption of the School Board Resolution and execution and delivery of the School Board Documents, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the School Board a breach of or default under any agreement or other instrument to which the School Board is a party or any existing law, regulation, court order or consent decree to which the School Board is subject, or result in the creation of a lien on any property of the School Board (except as contemplated therein) which would have a material adverse effect on the issuance of the Series 2019B Certificates or the transactions contemplated thereby;

(vii) the opinion of Nabors, Giblin & Nickerson, P.A., and D. Seaton and Associates, P.A., Disclosure Counsel (collectively, “Co-Disclosure Counsel”), dated the date of the Closing and addressed to the School Board and the Corporation (with a reliance letter to the Underwriters), to the effect that (A) prior to the termination of the Series 2006-1 Lease, the Series 2019B Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Series 2019B Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (B) based upon their participation in the preparation of the Offering Statement as Co-Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, nothing has come to the attention of such counsel which has caused them to believe that the Offering Statement (except for the Appendices, information relating to DTC and its book-entry only system and financial and statistical data included therein, as to which no opinion need be expressed) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(viii) a certificate, dated the date of the Closing, signed on behalf of the School Board by the Chair or Vice Chair of the School Board and attested to by the Secretary of the School Board, stating that the statements in Section 5 hereof are true and correct as of the date of the Closing and such other matters as the Underwriters may reasonably require;

- (ix) a certificate, dated the date of the Closing, signed on behalf of the Corporation by its President or Vice President or such other authorized representatives of the Corporation satisfactory to the Underwriters and Co-Underwriters' Counsel, stating that the statements in Section 4 hereof are true and correct as of the date of the Closing and such other matters as the Underwriters may reasonably require;
- (x) fully executed counterparts or copies of originals, as are acceptable to the Manager, of the Series 2006-1 Lease, the Series 2019B Trust Agreement, the Disclosure Agreement and such other Corporation Documents or School Board Documents as the Underwriters may reasonably request;
- (xi) certified copies of the necessary resolutions, proceedings and certificates of the School Board and the Corporation relating to the approval and sale of the Series 2019B Certificates, including, without limitation, the Corporation Resolution and the School Board Resolution;
- (xii) executed copies of the School Board's certification as to arbitrage and other matters relative to the tax status of the Series 2019B Certificates under Section 148 of the Internal Revenue Code of 1986, as amended;
- (xiii) fully executed counterparts of every other certificate, agreement or other document delivered to Co-Special Tax Counsel or the Trustee in connection with the execution, sale and delivery of the Series 2019B Certificates;
- (xiv) evidence of ratings on the Series 2019B Certificates of "___" and "___" issued, respectively, by Moody's and Fitch;
- (xvi) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, Co-Underwriters' Counsel or Co-Special Tax Counsel may reasonably request.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Certificate Purchase Agreement shall be deemed to be in compliance with the provisions of this Certificate Purchase Agreement if, but only if, in the reasonable judgment of the Underwriters and Co-Underwriters' Counsel, they are satisfactory in form and substance.

9. Termination. If there is a failure to satisfy the conditions to the Underwriters' obligations contained in this Certificate Purchase Agreement or if the Underwriters' obligations are terminated for any reason permitted by this Certificate Purchase Agreement, then this Certificate Purchase Agreement shall terminate and the Underwriters, the Corporation and the School Board shall have no further obligation hereunder, except that the Good Faith Check referred to in Section 2 hereof shall be returned to the Manager and the obligations of the respective parties set forth in Section 11 hereof shall continue in full force and effect.

10. Amendment of Offering Statement. After the date of this Certificate Purchase Agreement if any event shall occur as a result of which it is necessary, in the opinion of Co-Special Tax Counsel, Co-Disclosure Counsel or Co-Underwriters' Counsel, to amend or supplement the Offering Statement to make the Offering Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Corporation and the School Board shall forthwith prepare and furnish to the Underwriters (at the Corporation's or the School Board's own expense if during the period beginning on the date hereof and ending on the date that is 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), and thereafter at the expense of the Underwriters) a reasonable number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to Co-Underwriters' Counsel) that will amend or supplement the Offering Statement so that it will not, to the best of the Corporation's and the School Board's knowledge after due inquiry with respect thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances existing at the time it is delivered to a purchaser, not misleading. For purposes of this paragraph, the Corporation and the School Board will furnish such information about their respective affairs as the Underwriters may from time to time reasonably request. The Corporation and the School Board shall notify the Underwriters of any change in their respective affairs occurring within 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing) which has not been disclosed in the Offering Statement and which would cause the Offering Statement to contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. Expenses. (a) The Corporation or the School Board will pay, but only from the proceeds of the Series 2019B Certificates or moneys made available pursuant to the Series 2019B Trust Agreement, any expenses incident to the performance of its obligations hereunder, including, without limitation: (i) the cost of the preparation (including printing and distribution in printed and electronic format) of the Preliminary Offering Statement, the Offering Statement, any of the Corporation Documents and any of the School Board Documents; (ii) the cost of the preparation, printing and delivery of the Series 2019B Certificates; (iii) the fees and disbursements of Co-Special Tax Counsel and Co-Disclosure Counsel; (iv) the fees and disbursements of Moody's and Fitch; (v) the fees and disbursements of any other experts or consultants retained by the Corporation, the School Board or the District, including, without limitation, the Trustee and the District's financial advisor ; and (vi) any expenses (included in the expenses component of the Underwriters' discount) incurred on behalf of employees or representatives of the School Board or the Corporation in connection with the implementation of this Certificate Purchase Agreement, including, without limitation, meals, transportation and lodging of such representatives or employees.

(b) The Underwriters will pay (i) all advertising expenses in connection with the public offering of the Series 2019B Certificates and (ii) all other expenses incurred by them or

any of them in connection with their public offering and distribution of the Series 2019B Certificates, including the fees and disbursements of Co-Underwriters' Counsel and the CUSIP Service Bureau service charge for the assignment of CUSIP numbers for the Series 2019B Certificates.

(c) Any of the expenses described in this Section may be paid in the form of the inclusion of such expenses in the expense component of the Underwriters' discount.

12. Notices. Any notice or other communication to be given under this Certificate Purchase Agreement may be given by delivering the same in writing as follows:

The School Board of Broward County, Florida
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301
Attention: Robert W. Runcie, Superintendent

BofA Securities, Inc.
250 South Park Avenue, Suite 400
Winter Park, FL 32789
Attention: Matthew Williams, Director

Broward School Board Leasing Corp.
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301
Attention: Robert W. Runcie, Secretary

13. Parties in Interest. This Certificate Purchase Agreement is made solely for the benefit of the Corporation, the School Board and the Underwriters, including their successors or assigns, and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

14. Survival of Warranties. All the representations, warranties and agreements of the Underwriters, the Corporation and the School Board in this Certificate Purchase Agreement shall remain operative and in full force and effect and shall survive delivery of and payment for the Series 2019B Certificates, regardless of any investigation made by or on behalf of the Corporation, the School Board or the Underwriters.

15. Headings. The headings of the sections of this Certificate Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be part of this agreement nor affect the meaning, construction or effect hereof.

16. Entire Agreement. This Certificate Purchase Agreement, when accepted by the Corporation and the School Board in writing as provided herein, shall constitute the entire agreement of the parties hereto with respect to the offer and sale of the Series 2019B Certificates

and the transactions related thereto and supersedes all prior agreements and understandings between the Parties with respect to the issuance and sale of the Series 2019B Certificates. No modification, alteration, supplement or amendment to this Certificate Purchase Agreement shall be binding upon any of the parties hereto until such modification, alteration or amendment is reduced to writing and executed by all of the parties hereto.

17. Severability. If any provision of this Certificate Purchase Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitutional or statutory provision or provisions or rule of law or public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained, or portion thereof, invalid, inoperative, or unenforceable. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Certificate Purchase Agreement, shall not affect the remaining portions of this Certificate Purchase Agreement, or any part thereof.

18. Counterparts. This Certificate Purchase Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

19. Governing Law. This Certificate Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without reference to the principles of conflicts of laws.

[Signatures on following page]

If the foregoing is acceptable to you, please sign below and this Certificate Purchase Agreement will become a binding agreement among us.

Very truly yours,

BofA Securities, Inc.
As Manager (acting on behalf of itself
and each of the other Underwriters)

By: Do not sign
Matthew Williams, Director

Accepted and confirmed as of
the date first above written:

THE SCHOOL BOARD OF
BROWARD COUNTY, FLORIDA

By: Do not sign
HEATHER P. BRINKWORTH, Chair

By: Do not sign
ROBERT W. RUNCIE, Secretary

BROWARD SCHOOL BOARD LEASING CORP.

By: Do not sign
HEATHER P. BRINKWORTH, President

By: Do not sign
ROBERT W. RUNCIE, Secretary

[Signature Page Certificates of Participation, Series 2019B]

EXHIBIT A

S _____
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

LIST OF OTHER UNDERWRITERS

CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. INCORPORATED
PNC CAPITAL MARKETS LLC

EXHIBIT B

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

§ _____
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

July __, 2019

The School Board of Broward County, Florida
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

In connection with the proposed execution and delivery of the above-referenced certificates (the "Series 2019B Certificates"), BofA Securities, Inc., acting for itself and on behalf of Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated, PNC Capital Markets LLC, (collectively, the "Underwriters") have agreed to underwrite a public offering of the Series 2019B Certificates. Arrangements for underwriting the Series 2019B Certificates will include a Certificate Purchase Agreement dated the date hereof (the "Certificate Purchase Agreement") among The School Board of Broward County, Florida (the "School Board"), the Broward School Board Leasing Corp. (the "Corporation") and the Underwriters which will embody the negotiations of the Underwriters, the School Board and the Corporation relating to such underwriting. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Certificate Purchase Agreement.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, *Florida Statutes*, as amended, certain information regarding the arrangements contemplated for the underwriting of the Series 2019B Certificates as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2019B Certificates are set forth in Schedule B-1 attached hereto.

(b) No person has entered into an understanding with the Underwriters, with the School Board or the Corporation for any paid or promised compensation or valuable

consideration, directly or indirectly, expressly or implied to act solely as an intermediary between the School Board or the Corporation and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in connection with the purchase of the Series 2019B Certificates by the Underwriters.

(c) The underwriting spread will be \$ _____ (\$ _____ per \$1,000), which includes the following:

	<u>Total</u>	<u>Per \$1,000</u>
Underwriters' expenses	\$ _____	\$ _____
Management Fee	0.00	0.000
Average Takedown	_____	_____
Underwriting risk	0.00	0.000
TOTAL:	<u>\$ _____</u>	<u>\$ _____</u>

(d) Other than as described in the Offering Statement, no other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2019B Certificates to any person not regularly employed or retained by the Underwriters, including any "finder," as defined in Section 218.386(1)(a), *Florida Statutes*, as amended.

(e) The name and address of the managing Underwriter in connection with the issuance of the Series 2019B Certificates is:

BofA Securities, Inc.
250 South Park Avenue, Suite 400
Winter Park, FL 32789
Attention: Matthew Williams, Director

(f) The School Board is proposing to issue \$ _____ of debt or obligation for the primary purpose of prepaying all of the outstanding Series 2015C Certificates. The debt or obligation is expected to be repaid over a period of approximately _____ years. At a true interest cost of _____% per annum, total interest to be paid over the life of the debt or obligation will be \$ _____.

(g) The source of repayment or security for this proposal is funds appropriated annually for such purpose by the School Board from a levy of non-voted, real and tangible personal property tax millage (known as the local option millage levy) for capital outlay and maintenance purposes and from other moneys authorized to be appropriated therefor by law and the regulations of the Florida Department of Education. Authorizing this debt or obligation will result in an average of \$ _____ of such funds not being available to finance the other services of the School Board each year the Series 2019B Certificates are Outstanding. Authorizing this debt or obligation will also result in a net present value debt service savings of approximately: \$ _____[, although such savings will not be realized in an equal amount each year the Series 2019B Certificates are Outstanding].

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385, *Florida Statutes*, as amended.

Very truly yours,

BofA Securities, Inc.

As Manager (acting on behalf of itself
and each of the other Underwriters)

CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. INCORPORATED
PNC CAPITAL MARKETS LLC

By: *Do not sign*
Matthew Williams, Director

SCHEDULE B-1

NATURE AND ESTIMATED AMOUNT OF EXPENSES TO BE INCURRED BY THE UNDERWRITERS

Travel & Out of Pocket	\$
Shipping & Communications	
Co-Underwriters' Counsel	
DTC	
Day Loan	
CUSIP	
DALCOMP/IPREO	
Electronic Order Entry	
DALCOMP News Service Wires	
DALCOMP/IPREO Tax	
Total Expenses	\$ _____

EXHIBIT C

S _____
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

The above-referenced certificates (the "Series 2019B Certificates") are being purchased by the underwriters named in the Certificate Purchase Agreement dated July __, 2019 (the "Certificate Purchase Agreement") entered into by and among such underwriters, The School Board of Broward County, Florida and the Broward School Board Leasing Corp. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Certificate Purchase Agreement and in the Offering Statement dated July __, 2019 relating to the Series 2019B Certificates.

The Series 2019B Certificates shall mature on July 1 in the years and in the amounts and shall bear interest, computed on the basis of a 360-day year consisting of twelve 30-day months, from their date until the Series 2019B Certificates have been paid in full or duly provided for in accordance with the provisions of the Series 2019B Trust Agreement, at the rates set forth below:

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

\$_____ Serial Series 2019B Certificates

Date (July 1)	Principal Amount	Interest Rate	Yield	Price
------------------	------------------	------------------	-------	-------

* Calculated to the first optional prepayment date of July 1, 20__.

PREPAYMENT PROVISIONS

Series 2019B Certificates – Optional Prepayment

The Series 2019B Certificates shall be subject to prepayment on or after July 1, 20__ if the School Board elects to prepay the principal portion of the Basic Lease Payments allocable to Series

2019B Certificates due under the Series 2006-1 Lease in whole or in part at any time, and if in part, in such order of maturity of Series 2019B Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to Series 2019B Certificates under the Series 2006-1 Lease, as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2019B Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date.

EXHIBIT D

ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

§ _____
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

ISSUE PRICE CERTIFICATE

The undersigned BofA Securities, Inc. (the “Manager”), on behalf of itself and J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., PNC Capital Markets LLC (together with the Manager, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Certificates”).

Select appropriate provisions below:

1. [Sale of Certificates][Sale of General Rule Maturities]

[Alternative 1 – All Maturities Use General Rule: *Sale of the Certificates*. As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.]

[Alternative 2- Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A]

2. Initial Offering Price of the [Certificates][Hold-the-Offering-Price Maturities].

(a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Certificates to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.

[Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A

copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Certificate Purchase Agreement, the Underwriting Group has agreed in writing that, in the initial sale of the Certificates to the public, (i) for each Maturity of the Certificates, they would neither offer nor sell any of the unsold Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No Maturity of the Certificates was offered or sold in the initial sale of the Certificates to the public at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.

[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Certificate Purchase Agreement, the members of the Underwriting Group have agreed in writing that in the initial sale of the Certificates to the public, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No Hold-the-Offering-Price Maturity was offered or sold in the initial sale of the Certificates to the public at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.]

3. *Defined Terms.*

[(a) *General Rule Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price.]

(d) *Board* means The School Board of Broward County, Florida.

(e) *Corporation* means the Broward School Board Leasing Corp.

(f) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(g) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is [DATE].

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Manager’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Corporation and the Board with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Co-Special Tax Counsel, Greenberg Traurig, P.A. and Edwards & Feanny P.A., in connection with rendering their opinions that the interest portion of basic lease payments represented by the Certificates is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice they may give to the Corporation and the Board from time to time relating to the Certificates. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by other members of the Underwriting Group.

BofA Securities, Inc.

By: Do not sign

Title: _____

Dated: [ISSUE DATE]

**FOR OPTION 1
SCHEDULE A
SALE PRICES**

**FOR OPTION 2
SCHEDULE A
INITIAL OFFERING PRICES**

**FOR OPTION 3
SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

**FOR OPTION 2 AND 3
SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

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;