

SCHEDULE 2020A-1
dated as of [_____] 1, 2020
to the
Master Lease Purchase Agreement dated as of
July 1, 1990 between
Broward School Board Leasing Corp.
as Lessor (the “Corporation”)

and

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

THIS SCHEDULE 2020A-1 (the “Schedule”) is hereby entered into as of [_____] 1, 2020, 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 lease purchase unto the School Board and the School Board has agreed to finance the lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2020A-1 Facilities herein described, together with the rights described in clauses (i), (ii) and (iii) of Section 1 of the Series 2020A Ground Lease (hereinafter defined). 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 2020A-1 Facilities and the Series 2020A-1 Facility Sites described herein. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the “Series 2020A-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 All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.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 2020A-1 Lease the following terms have the meanings 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 2020A Supplemental Trust Agreement, as appropriate.

“**Assignment Agreement**” shall mean the Series 2020A Assignment Agreement dated as of [_____] 1, 2020, between the Corporation and the Trustee.

“**Certificates**” or “**Series 2020A Certificates**” shall mean the \$[PAR] Certificates of Participation, Series 2020A dated as of the 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.

“**Closing Date**” means the date of delivery of the Series 2020A Certificates to the respective Series 2020A Underwriters against payment therefor.

“**Commencement Date**” for the Series 2020A-1 Lease is the Closing Date.

“**Series 2020A-1 Facilities**” shall mean the Facilities described in this Schedule 2020A-1, as this Schedule 2020A-1 may be amended or supplemented from time to time.

“**Series 2020A-1 Facility Sites**” shall mean the Facility Sites described in this Schedule 2020A-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 2020A Supplemental Trust Agreement” shall mean the Series 2020A Supplemental Trust Agreement dated as of [_____] 1, 2020, between the Corporation and the Trustee.

Section 2. Lease Term. The total of all Lease Terms of the Series 2020A-1 Lease is expected to be approximately _____ (___) years and _____ (___) months consisting of an “Original Term” of approximately _____ (___) months from the Commencement Date through and including June 30, 2020, and _____ (___) Renewal Terms of twelve (12) months each, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2020 and ending June 30, 20____, provided that on such date no Series 2020A 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 2020A-1 Facilities to be Lease Purchased. A general description and the estimated costs of the Series 2020A-1 Facilities to be lease-purchased under the Series 2020A-1 Lease are described in **Exhibit A** attached 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 2020A-1 Facility Sites to be Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 2020A-1 Facility Sites to be ground leased to the Corporation and Permitted Encumbrances (in addition to those specified in the Master Lease) are as set forth in **Exhibit B** attached hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2020A Ground Lease.

Section 5. Application of Certain Proceeds of Series 2020A Certificates. Pursuant to the provisions of Section 402 of the Series 2020A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2020A-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2020A Certificates:

<u>Amount</u>	<u>Account</u>
\$()]	Series 2020A Acquisition Account
[)]	Series 2020A Cost of Issuance Subaccount

Section 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (each June 15 and December 15, commencing June 15, 2020) and the remaining principal portion with respect to the Series 2020A-1 Facilities to be lease purchased and the Series 2020A Certificates attributable to such Series 2020A-1 Facilities are set forth in **Exhibit C** hereto. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2020A-1 Facilities and certification of the final cost per student station of such Series 2020A-1 Facilities by the School Board to the State Department of Education pursuant Section 1013.64, Florida Statutes, or if the School Board determines not to acquire, construct or install one or more components of the Series 2020A-1 Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, a Series 2020A-1 Facility is different from the amount set forth herein, Exhibit C shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for all Series 2020A-1 Facilities to be lease-purchased. The Composite Schedule of Basic Lease Payments shall be no less than the principal and interest payments with respect to the portion of the Series 2020A Certificates relating to the Series 2020A-1 Facilities and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2020A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2020A Certificates pursuant to Article III of the Series 2020A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2020A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2020A Certificates are rated within the three highest rating categories by a nationally recognized rating service.

Section 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2020A-1 Lease consist of a pro rata portion of the following amounts to be paid with respect to both the Series 2020A-1 Lease and the Series 2020A-2 Lease, except as otherwise provided herein:

1. Trustee Fees: Acceptance Fee of \$_____.
Annual administration fee of _____, payable annually in advance.
2. Trustee Expenses: \$_____ for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth above for Trustee services include services under Schedules 2020A-1 and 2020A-2.

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 2020A-1 is subject to the following prepayment provisions:

A. Optional Prepayment.

(i) The principal portion of Basic Lease Payments due on or before June 15, 20____ 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, 20____ shall be subject to prepayment on or after June 15, 20____ (to be paid to Series 2020A Certificate Holders on July 1, 20____) by the School Board in whole or in part at any time 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.

(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 hereunder represented by the Series 2020A Certificates.

Notwithstanding anything in the Series 2020A-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 2020A-1 Facilities 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 2020A-1 Lease as fully as if they were the originally leased Series 2020A-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 2020A-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 2020A-1 Lease shall be subject to prepayment in the event the Series 2020A-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, to the extent and subject to the limitations provided in the Master Lease.

Section 9. Other Special Provisions.

A. Representations.

(i) 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 2020A-1 Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2020A-1 Facilities.

(ii) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease and all references therein to the Facilities shall include the Series 2020A-1 Facilities, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2020A-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 and all references therein to the Facilities shall include the Series 2020A-1 Facilities, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2020A-1, and except as otherwise provided below.

(iii) The School Board and the Corporation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2020A-1 under any Lease, Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

B. Continuing Disclosure. The School Board hereby covenants and agrees to comply with the terms and provisions of the Disclosure Agreement. Notwithstanding any other provision of the Series 2020A-1 Lease, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2020A Certificates, shall) or any Holder of the Series 2020A 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.C. 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 Series 2020A Certificates (including persons holding Series 2020A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2020A Certificates for federal income tax purposes.

C. Section 5.4(b) of the Master Lease. For purposes of the Series 2020A-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.

D. Amendment of Section 6.4 of the Master Lease. *The following shall become effective upon execution by the School Board and the Corporation of this Schedule 2020A-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 2020A-1. Purchase of the Series 2020A Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2020A Certificates.*

For purposes of the Series 2020A-1 Lease, Section 6.4 of the Master Lease shall read as follows:

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) if required by law, 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. Amendment of Section 9.4. of the Master Lease. *For purposes of the Series 2020A-1 Lease, the following provision shall become effective upon execution by the School Board and the Corporation of this Schedule 2020A-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 2020A-1. Purchase of the Series 2020A Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2020A 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 9.4 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 2020A-1 Facilities and Series 2020A-1 Facility Sites. *For purposes of the Series 2020A-1 Lease, the following provision shall become effective upon execution by the School Board and the Corporation of this Schedule 2020A-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 2020A-1. Purchase of the Series 2020A Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2020A Certificates.*

Notwithstanding anything to the contrary in the Master Lease, one or more Series 2020A-1 Facilities financed by the Series 2020A-1 Lease may be released from the lien of such Lease upon certification of the final cost per student station of such Series 2020A-1 Facility or Facilities by the School Board to the State Department of Education pursuant

to Section 1013.64(6)(b) Florida Statutes, if after the release of the Facility or Facilities the total construction cost of remaining Series 2020A-1 Facilities subject to the lien of the Series 2020A-1 Lease exceeds the remaining principal portion of the Basic Lease Payments payable under the Series 2020A-1 Lease. The Series 2020A-1 Facilities released under this Section 9.F. shall be deemed to be paid and fee simple title to such Series 2020A-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 2020A-1 Facilities and Series 2020A-1 Facility Sites (or portions thereof) to vest in the School Board, free and clear of all encumbrances except Permitted Encumbrances. The Corporation agrees to immediately execute all instruments necessary to vest good and marketable fee simple title to the released Series 2020A-1 Facility Site or the Series 2020A-1 Facility Sites (or portions thereof) in the School Board, subject only to Permitted Encumbrances. The Series 2020A Ground Lease shall then be modified to remove the Series 2020A-1 Facility Site or Series 2020A-1 Facility Sites (or portions thereof), 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.

9. **Effective Date.** Schedule 2020A-1, dated as of [____] 1, 2020 shall be effective [____], 2020.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation has caused this Schedule 2020A-1 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2020A-1 to be executed in its name by its duly authorized members or officers all as of the day and year first written above.

[SEAL]

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest:

By: Do not sign
Robert W. Runcie
Secretary

By: Do not sign
Donna P. Korn
President

[SEAL]

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

Attest:

By: Do not sign
Robert W. Runcie
Secretary

By: Do not sign
Donna P. Korn
Chair

EXHIBIT A TO SCHEDULE 2020A-1

A. General Description of the Series 2020A-1 Facilities to be Lease Purchased:

Cypress Bay High School – [To Come]

McArthur High School – [To Come]

Plantation High School – [To Come]

Stranahan High School – [To Come]

Falcon Cove Middle School – [To Come]

Olsen Middle School – [To Come]

Margate Elementary School – [To Come]

McFatter Technical College – [To Come]

B. Estimated Costs of the Series 2020A-1 Facilities to be Lease Purchased:

The following reflects current expectations of the School Board as to the cost of the Series 2020A-1 Facilities and is subject to change and amendment.

<u>Facility</u>	<u>Design</u>	<u>Acquisition and Construction</u>	<u>Furniture, Fixtures & Equipment</u>	<u>Total Project Cost</u>
Cypress Bay High School []	\$	\$	\$	\$
McArthur High School []				
Plantation High School []				
Stranahan High School []				
Falcon Cove Middle School []				
Olsen Middle School []				
Margate Elementary School []				
McFatter Technical College []				

Total:

EXHIBIT B TO SCHEDULE 2020A-1

**LEGAL DESCRIPTIONS AND PERMITTED ENCUMBRANCES
OF SERIES 2020A-1 FACILITY SITES**

1. DESCRIPTION OF REAL ESTATE

Cypress Bay High School – [TO COME]

Mcarthur High School – [TO COME]

Plantation High School – [TO COME]

Stranahan High School – [TO COME]

Falcon Cove Middle School – [TO COME]

Olsen Middle School – [TO COME]

Margate Elementary School – [TO COME]

McFatter Technical College – [TO COME]

2. PERMITTED ENCUMBRANCES

Cypress Bay High School – [TO COME]

Mcarthur High School – [TO COME]

Plantation High School – [TO COME]

Stranahan High School – [TO COME]

Falcon Cove Middle School – [TO COME]

Olsen Middle School – [TO COME]

Margate Elementary School – [TO COME]

McFatter Technical College – [TO COME]

NOTE: ALL RECORDING INFORMATION IS FROM THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, UNLESS OTHERWISE SPECIFIED

EXHIBIT C TO SCHEDULE 2020A-1

COMPOSITE SCHEDULE OF BASIC LEASE PAYMENTS (Series 2020A-1 Facilities)

<u>Lease Payment Date</u>	<u>Basic Lease Payment</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Principal Remaining</u>
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