
**SERIES 2020A
GROUND LEASE**

Dated as of [_____] 1, 2020

BETWEEN

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
acting as the governing body of
the School District of Broward County, Florida,
as Lessor**

AND

**BROWARD SCHOOL BOARD LEASING CORP.
as Lessee**

(Series 2020A-1 Facility Sites)

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EXHIBIT A SERIES 2020A-1 FACILITY SITES

SERIES 2020A GROUND LEASE
(Series 2020A-1 Facility Sites)

THIS SERIES 2020A GROUND LEASE dated as of [_____] 1, 2020, between THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, (the “School Board”) acting as the governing body of the School District of Broward County, Florida (the “District”), as Lessor, and the BROWARD SCHOOL BOARD LEASING CORP. (the “Corporation”), a not-for-profit corporation organized and existing under and pursuant to Chapter 617 and Section 1001.453, Florida Statutes, as Lessee. Capitalized terms used, but not otherwise defined, herein shall have the meanings assigned thereto in the hereinafter described Trust Agreement.

W I T N E S S E T H:

WHEREAS, the School Board has the power, under Section 1001.42(2), Florida Statutes, as amended, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(11), 1003.02(1)(f) and 1013.15(2), Florida Statutes, as amended, to enter into leases or lease-purchase agreements of grounds and educational facilities, or of educational facilities for school purposes; and

WHEREAS, the Corporation has the authority to acquire educational facilities by lease or deed for the benefit of the School Board; and

WHEREAS, the Corporation is a “private corporation” within the meaning of Section 1001.42(11)(b)5, Florida Statutes, as amended, and is a “direct support organization” within the meaning of Section 1001.453, Florida Statutes, as amended; and

WHEREAS, in order to carry out its powers and authority to acquire facilities and equipment, the School Board and the Corporation have entered into a Master Lease Purchase Agreement dated as of July 1, 1990 (as the same may be amended and supplemented from time to time, the “Master Lease”); and

WHEREAS, the School Board owns or holds a long-term lease on certain real property located in Broward County, Florida and described in **Exhibit A** attached hereto, as the same may be amended from time to time by the addition of parcels of land to be acquired by the School Board in the future pursuant to one or more supplements thereto (which real property, together with all buildings, structures and improvements now or hereafter erected or situated thereon, any easements or other rights or privileges in adjoining property inuring to the fee simple owner or lessee of such land by reason of ownership of such land or a leasehold interest in such land, and all fixtures, additions, alterations or replacements thereto, now or hereafter located in, on or used in connection with or attached or made to such land is hereinafter referred to as a “Series 2020A-1 Facility Site” or, in the case of separate parcels, such parcels are herein collectively referred to as the “Series 2020A-1 Facility Sites”); and

WHEREAS, the School Board desires to lease-purchase one or more particular educational facilities to be located on the Series 2020A-1 Facility Sites, and desires to lease-purchase certain other educational facilities and sites (individually and collectively, the “Series 2020A-1 Facilities”), pursuant to Schedule 2020A-1 to the Master Lease (which schedule, upon being executed and delivered by the School Board and the Corporation, together with the terms and provisions of the Master Lease, constitutes a separate lease, as the same may be amended or supplemented from time to time, the “Series 2020A-1 Lease”); and

WHEREAS, it is possible that a portion of the Series 2020A-1 Facilities may be attached to one or more existing structures of the School Board adjacent to the Series 2020A-1 Facility Sites; may be dependent upon adjacent property of the School Board for pedestrian and vehicular ingress, egress and access to and from and between the Series 2020A-1 Facility Sites and the public roads adjoining the adjacent property of the School Board (“Access”); and may further be dependent upon the School Board’s adjacent property for utility and other services which would be necessary for the full use and enjoyment of the Series 2020A-1 Facility Sites including, but not limited to, drainage, sewer and water service, electric, telephone and gas service and parking of vehicles (collectively, “Services”); and

WHEREAS, the Corporation desires to acquire from the School Board, pursuant to this Series 2020A Ground Lease, and the School Board is willing to grant to the Corporation, the right to utilize the adjacent property of the School Board to the extent reasonably necessary for Access and for the Services, and the Corporation and the School Board desire to provide for the structural attachment of certain of the Series 2020A-1 Facilities to the adjacent property of the School Board; and

WHEREAS, the School Board has on March 18, 2020, after due notice as required by law, held an open, public meeting on the proposal of entering into this Series 2020A Ground Lease, at which meeting a copy of this Series 2020A Ground Lease in substantially final form was available for inspection and review by the public; and

WHEREAS, provisions for the payment of the cost of acquiring and constructing the Series 2020A-1 Facilities have been made by (a) establishing a trust pursuant to the Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997, and as supplemented by a Series 2020A Supplemental Trust Agreement dated as of [_____] 1, 2020 (as the same may be further amended or supplemented from time to time, the “Trust Agreement”), between the Corporation and U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as trustee (the “Trustee”), and irrevocably assigning to the Trustee without recourse all of the Corporation’s right, title and interest in and to this Series 2020A Ground Lease, the Series 2020A-1 Lease and the Series 2020A-2 Lease (as defined in the Trust Agreement), except for certain rights to indemnification, to receive notices and to hold title to the Series 2020A-1 Facilities, (b) directing the Trustee for such trust to execute and deliver to the public Certificates of Participation, Series 2020A (the “Series 2020A Certificates”) evidencing undivided proportionate interests of the Owners thereof in the right to receive Basic Lease Payments to be made by the School Board, as lessee, pursuant to the Series 2020A-1 Lease and the Series 2020A-2 Lease (the Series 2020A-1 Lease and the Series 2020A-2 Lease being collectively referred to as the “Series 2020A Leases”) and (c) directing the Trustee to hold the proceeds of sale of the Series 2020A Certificates in trust subject to application only to pay the costs of acquisition and construction of the Series 2020A Facilities (as defined in the Trust Agreement) (collectively, the “Series 2020A Facilities”); and

WHEREAS, the costs of acquisition and construction of the Series 2020A Facilities may be refinanced by the issuance of refunding certificates and such refunding certificates would also represent a portion of the Basic Lease Payments due under the Series 2020A-1 Lease (the Series 2020A Certificates, together with any other certificates which represent a portion of the Basic Lease Payments set forth in the Series 2020A-1 Lease, the “Certificates”); and

WHEREAS, each Series 2020A Certificate represents an undivided proportionate interest in the principal portion of the Basic Lease Payments set forth in the Series 2020A-1 Lease due and payable on the maturity date or earlier prepayment date of the Series 2020A Certificates and in the interest portion of the Basic Lease Payments set forth in the Series 2020A-1 Lease due and payable semiannually, to and including such maturity date or earlier prepayment date; and

WHEREAS, the Corporation will assign to the Trustee all of its right, title and interest in and to this Series 2020A Ground Lease, the Series 2020A Leases and the Series 2020A Lease Payments (except for certain indemnification rights and the right of the Corporation to hold title to the Series 2020A-1 Facilities and to receive notices), pursuant to the Series 2020A Assignment Agreement dated as of [_____] 1, 2020 (as the same may be amended or supplemented from time to time, the “Series 2020A Assignment Agreement”); and

WHEREAS, the School Board intends for the Series 2020A Ground Lease to remain in full force and effect until 31 days after the last Lease Payment Date for the Series 2020A-1 Facilities and payment in full of the Series 2020A Certificates, unless sooner terminated in accordance with the terms provided therein; and

WHEREAS, the School Board intends for this Series 2020A Ground Lease to remain in full force and effect until the termination of the Lease Term, as provided below.

NOW, THEREFORE, the School Board and the Corporation accordingly hereby covenant and agree as follows:

Section 1. Lease of Series 2020A-1 Facility Sites. Subject to Permitted Encumbrances (as described in **Exhibit A** attached hereto and made a part hereof), the School Board hereby demises and leases the Series 2020A-1 Facility Sites, more particularly described in Exhibit A, as the same may be amended from time to time pursuant to one or more supplements thereto, to the Corporation, and the Corporation hereby hires, takes and leases the Series 2020A-1 Facility Sites from the School Board, for the term, at the rental and on the conditions herein set forth. Such demising and leasing shall include the following rights:

(i) The right to utilize the adjacent property of the School Board for Access and for the Services reasonably necessary to the full use and enjoyment of the Series 2020A-1 Facility Sites; provided that the locations on the adjacent property of the School Board utilized for such purposes shall be reasonably agreed upon by the Corporation and the School Board; and provided, further, that the rights shall include, but not necessarily be limited to, the right to utilize for such purposes any portion of the adjacent property of the School Board (e.g., the rights shall include, but not necessarily be limited to, the right to utilize for appropriate purposes, any drives, parking areas, drainage facilities or sewer, water, gas, electric or telephone lines from time to time located upon the adjacent property of the School Board, together with the right to “tie-in” or “connect” thereto). If the Lease Term of the Series 2020A-1 Lease terminates prior to the termination of the term of this Series 2020A Ground Lease, the School Board and the Corporation shall each have the right to install such meters or submeters as may be reasonably appropriate to the end that the Corporation is charged for consumption of such utilities on the Series 2020A-1 Facility Sites.

(ii) The adjacent property of the School Board and the Series 2020A-1 Facilities may contain certain elements, features or parts which are structural elements of both the adjacent property of the School Board and the Series 2020A-1 Facilities. Such structural elements include, but are not necessarily limited to, the following:

(A) All utility lines, ducts, conduits, pipes and other utility fixtures and appurtenances which are located on or within either the Series 2020A-1 Facility Sites or Series 2020A-1 Facilities on the one hand or the adjacent property of the School Board on the other hand and which, directly or indirectly, in any way, service the other.

(B) All division walls (hereinafter referred to as “Party Walls”) between the Series 2020A-1 Facilities and the adjacent property of the School Board upon the common line between the Series 2020A-1 Facility Sites and the adjacent property of the School Board (hereinafter referred to as the “Lot Line”) provided that the mere fact that such a division wall is found not to be on the Lot Line shall not preclude that division wall from being a Party Wall.

(C) The roof and all roof support structures and any and all appurtenances to such roof and roof support structures including, without limitation, the roof covering, roof trim and roof drainage fixtures (collectively referred to as “Roofing”) to the extent interrelated between the Series 2020A-1 Facility Sites and the adjacent property of the School Board. Should the Roofing of any Series 2020A-1 Facilities extend beyond the Lot Line, the right therefor is hereby granted and should the Roofing of the adjacent property of the School Board extend beyond the Lot Line onto the Series 2020A-1 Facility Sites, the right therefor is hereby reserved.

(D) The entire concrete floor slab or wood floor system if utilized in lieu thereof and all foundational and support structures and appurtenances thereto to the extent interrelated between the Series 2020A-1 Facilities and the adjacent property of the School Board (collectively referred to as “Flooring”). Should the Flooring of the Series 2020A-1 Facilities extend beyond the Lot Line, the right therefor is hereby granted and should the Flooring of the adjacent property of the School Board extend beyond the Lot Line onto the Series 2020A-1 Facility Sites, the right therefor is hereby reserved.

(iii) The Series 2020A-1 Facility Sites rights further include the right of the Series 2020A-1 Facilities to encroach upon the adjacent property of the School Board as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching Series 2020A-1 Facilities shall remain undisturbed for as long as same exist and, for so long as such encroachment exists, that portion of the adjacent property of the School Board on which same exists shall be deemed to be a part of the Series 2020A-1 Facility Sites. In addition, the Series 2020A-1 Facility Sites rights include the right to utilize that portion of the adjacent property of the School Board as may be reasonably necessary in order to maintain and repair the Series 2020A-1 Facilities. The Series 2020A-1 Facility Sites rights further include cross rights of support and use over, upon, across, under, through and into the common structural elements in favor of the Corporation (and like rights are hereby reserved unto the School Board) for the continued use, benefit and enjoyment and continued support, service, maintenance and repair of all such common structural elements.

The School Board, at its sole expense, shall bring or cause to be brought to the Series 2020A-1 Facility Sites adequate connections for water, electrical power, telephone, storm sewerage and sewerage, and shall arrange with the appropriate utility companies for furnishing such services and shall provide to the Series 2020A-1 Facility Sites water services and capacity sufficient for the contemplated operation of the Series 2020A-1 Facilities thereon; including, but not limited to, heating, ventilation and air conditioning equipment. Either the School Board or the Corporation shall have the right, at its own expense, to request and receive telephone and communication services from the utility companies furnishing such services subject to the customary rules and regulations of said utility companies whether the companies deliver such services directly through their own conduits or pipes, or through conduits and pipes owned by the School Board. The School Board agrees to grant such utility companies rights of access over, under and across the remaining property of the School Board adjoining the Series 2020A-1 Facility Sites, if any, as shall be necessary and convenient for the efficient operation of the Series 2020A-

1 Facility Sites, and which do not materially impair the present and future uses of such remaining property of the School Board, if any.

Section 2. Ground Lease Term; Option to Renew. The initial Ground Lease Term for the Series 2020A-1 Facility Sites shall commence on the commencement date of the Series 2020A-1 Lease (the “Commencement Date”) and shall end on August 1, 20[___]. If, upon the termination of the Lease Term as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation or the Trustee as the assignee of the Corporation excludes the School Board from possession of the Series 2020A-1 Facility Sites and Series 2020A-1 Facilities, the School Board grants to the Corporation the right and option to renew this Series 2020A Ground Lease for an additional term not to exceed five (5) years, at a fair market rental to be determined, adjusted and paid in the manner set forth in Section 3 of this Series 2020A Ground Lease.

Notwithstanding the foregoing, this Series 2020A Ground Lease may be terminated by the School Board on any date prior to the end of the initial term or any renewal term hereof, which date is at least one (1) day after the date of termination of the Series 2020A-1 Lease, upon not less than ten (10) days prior written notice to the Corporation, (a) to reflect the addition of, or modification to, the description of Series 2020A-1 Facility Sites, (b) upon payment of the Purchase Option Price, pursuant to Section 7.2 of the Master Lease, with respect to the Series 2020A-1 Facilities, and full performance and satisfaction of the School Board’s obligations under the Series 2020A-1 Lease, or (c) upon the provision for payment of all Lease Payments under the Series 2020A-1 Lease pursuant to Section 7.3 of the Master Lease, together in each case with payment of the sum of \$1.00. This Series 2020A Ground Lease may likewise be modified at the request of the School Board at any time, upon similar notice and modification of the Series 2020A-1 Lease (a) to reflect the substitution of all or a portion of the Series 2020A-1 Facilities and Series 2020A-1 Facility Sites in accordance with Section 6.4 of the Master Lease, or (b) upon payment or provision for payment of the Purchase Option Price of all or a portion of one or more particular Series 2020A-1 Facilities pursuant to Section 7.3 of the Master Lease, to reflect the release of one or more portions of the Series 2020A-1 Facility Sites from this Series 2020A Ground Lease.

Section 3. Rent. (a) So long as the Lease Term has not been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation shall pay to the School Board as and for rental for the Series 2020A-1 Facility Sites the sum of one dollar (\$1.00) per annum, which sum shall be due in advance on the Commencement Date (prorated) and annually thereafter on the first day of each renewal Lease Term. At the option of the Corporation, the Corporation may prepay all or a portion of the ground rent payable hereunder for the entire initial lease term hereof from the proceeds of sale of the Series 2020A Certificates or otherwise.

(b) From and after the date on which the Lease Term shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation shall pay as and for rental for the Series 2020A-1 Facility Sites an amount determined by an M.A.I. appraisal to be the fair market rental for the Series 2020A-1 Facility Sites (the “Appraisal”), which Appraisal shall be prepared by an appraiser selected by the Trustee as assignee of the Corporation (the cost of such Appraisal to be paid by the Trustee and reimbursed as provided in Article VI of the Trust Agreement); provided, however, that such fair market rental and the payment thereof shall be subject to the following adjustments and conditions:

(i) if the Lease Term shall have been terminated on a date other than June 30 of any year, the fair market rental determined pursuant to the Appraisal shall be prorated for the number of days between the date of termination and the next succeeding June 30;

(ii) for each twelve month period beginning on the July 1 next succeeding the date on which such termination occurs and beginning on each succeeding July 1, the amount of the fair market rental determined by the Appraisal shall be adjusted by the percentage (positive or negative) which is equal to the Implicit Price Deflator of the Consumer Price Index published by the United States Department of Commerce for the region of the United States where Florida is located or for the United States as a whole if not so published for such region;

(iii) the fair market rental due in any year shall be paid in the current year only to the extent that the moneys received by the Trustee as assignee of the Corporation from the exercise of the remedies permitted under the Series 2020A-1 Lease during the preceding twelve months prior to such July 1 exceeded the principal and interest portion of Basic Lease Payments under the Series 2020A-1 Lease payable for such preceding twelve months and other amounts described in Section 504 of the Trust Agreement; provided, however, that any portion of such fair market rental not paid in any year due to the provisions of this clause (iii) shall remain due and payable and shall accumulate from year to year and shall be paid in any future year to the extent that moneys received in such year from the exercise of the remedies permitted by the Series 2020A-1 Lease exceed the principal and interest portion of Basic Lease Payments under the Series 2020A-1 Lease and other amounts described in Section 504 of the Trust Agreement and the fair market rental due in such years; and

(iv) the failure to pay any portion of the fair market rental in any year due to insufficiencies of moneys realized from the exercise of the remedies permitted under the Series 2020A-1 Lease (1) shall not give rise to any obligation to pay interest on such unpaid fair market rental and (2) shall not constitute a default under this Series 2020A Ground Lease by the Corporation or the Trustee as the assignee of the Corporation.

Section 4. Title to Series 2020A-1 Facility Sites; Possession. (a) Upon the Commencement Date and throughout the term of this Series 2020A Ground Lease, fee title to the Series 2020A-1 Facility Sites shall be in the name of the School Board, subject to Permitted Encumbrances; title to the Series 2020A-1 Facilities constructed on the Series 2020A-1 Facility Sites shall be in the name of the Corporation and shall remain severed from title to the Series 2020A-1 Facility Sites until the earlier of (i) payment in full, or provision for payment, of all Lease Payments under the Series 2020A-1 Lease or payment of the then applicable Purchase Option Price of the Series 2020A-1 Facilities, in accordance with Sections 7.2 or 7.3 of the Master Lease and Section 2 hereof, or (ii) the end of the term of this Series 2020A Ground Lease.

(b) The Corporation shall at all times during the term of this Series 2020A Ground Lease have a leasehold estate in the Series 2020A-1 Facility Sites with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee (as defined herein).

(c) Possession and use of the Series 2020A-1 Facility Sites, together with all improvements thereon, shall, upon the last day of the term of this Series 2020A Ground Lease or earlier termination of this Series 2020A Ground Lease pursuant to Section 2 hereof, automatically revert to the School Board free and clear of liens and encumbrances other than Permitted Encumbrances without necessity of any act by the Corporation or any Permitted Transferee. Upon such termination of this Series 2020A Ground Lease, the Corporation shall peaceably and quietly surrender to the School Board the Series 2020A-1 Facility Sites together with any improvements located in or upon the Series 2020A-1 Facility Sites. Upon such surrender of the Series 2020A-1 Facility Sites, the Corporation or any Permitted Transferee, at the reasonable request of the School Board, shall execute an instrument in recordable form evidencing such surrender and shall deliver to the School Board all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the

operation of the Series 2020A-1 Facility Sites in the possession of the Corporation or any Permitted Transferee.

(d) Any personal property of the Corporation, any Permitted Transferee or any Person which shall remain on the Series 2020A-1 Facility Sites after expiration or earlier termination of the term of this Series 2020A Ground Lease and for thirty (30) days after request by the School Board for removal, shall, at the option of the School Board, be deemed to have been abandoned and may be retained by the School Board and the same may be disposed of, without accountability, in such manner as the School Board may see fit.

(e) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Series 2020A-1 Facility Sites after expiration or earlier termination of this Series 2020A Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay rent equal to the fair market rental of the Series 2020A-1 Facility Sites determined in the manner provided in Section 3(b) hereof.

Section 5. Use of Series 2020A-1 Facility Sites; Assignments and Subleases. The Corporation may use the Series 2020A-1 Facility Sites for any lawful purpose; however, the parties agree that unless the Series 2020A-1 Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Series 2020A-1 Facility Sites shall be used solely for educational purposes. Unless the Series 2020A-1 Lease shall have been so terminated, no assignment of this Series 2020A Ground Lease or subletting of the Series 2020A-1 Facility Sites may be made except as provided in the Series 2020A Assignment Agreement, the Series 2020A-1 Lease and the Trust Agreement without the prior written consent of the School Board. In the event that the Series 2020A-1 Lease shall be terminated pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, then the Corporation's interest in this Series 2020A Ground Lease may be assigned by the Trustee to any third party (a "Permitted Transferee"), who may alter, modify, add to or delete from the Series 2020A-1 Facilities existing from time to time on the Series 2020A-1 Facility Sites.

The School Board represents and covenants that the Series 2020A-1 Facility Sites are presently zoned to allow government use, and that the School Board shall take no action with respect to zoning or other land use regulation applicable to the Series 2020A-1 Facility Sites except as directed by the Corporation. The School Board shall do everything in its power to assist the Corporation in obtaining such building permits, subdivision approvals, or zoning changes or variances as the Corporation may deem necessary or desirable or such other permits, licenses, approvals or other actions which the Corporation deems necessary or desirable in order to enable the Corporation to use the Series 2020A-1 Facility Sites for such purposes as the Corporation shall determine, provided, however, that neither the Corporation nor any Permitted Transferee shall use or permit the Series 2020A-1 Facility Sites to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

It is understood that all right, title and interest of the Corporation in and to this Series 2020A Ground Lease is to be irrevocably assigned by the Corporation to the Trustee pursuant to the Series 2020A Assignment Agreement, except that the Corporation shall continue to hold title to the Series 2020A-1 Facilities as described in Section 4 hereof and in the Series 2020A-1 Lease. The School Board agrees that upon such assignment the Trustee shall have all of the rights of the Corporation hereunder assigned to the Trustee, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach of this Series 2020A Ground Lease or otherwise) that the School Board may from time to time have against the Corporation or any person or entity associated or affiliated therewith. The School Board acknowledges that the Trustee is acting on behalf of the holders of the Series 2020A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the

Basic Lease Payments payable under the Series 2020A Leases, and may, under certain circumstances assign this Series 2020A Ground Lease to a Permitted Transferee.

Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Series 2020A Ground Lease or any of the transactions contemplated hereby, the parties hereto acknowledge and agree that upon the assignment by the Corporation of its rights hereunder to the Trustee pursuant to the Series 2020A Assignment Agreement, the Corporation shall have no further obligation, liability or responsibility hereunder and no party hereto nor its successors or assigns shall look to the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

Section 6. Right of Entry. Unless the Series 2020A-1 Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the School Board shall have the right for any of its duly authorized representatives to enter upon the Series 2020A-1 Facility Sites at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 7. Default. In the event the Corporation shall be in default in the performance of any obligation on its part to be performed under the terms of this Series 2020A Ground Lease, which default continues for sixty (60) days following notice and demand for correction thereof to the Corporation, the School Board may exercise any and all remedies granted by law; provided, however, that so long as any Series 2020A Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Leases are outstanding and except as provided in Section 2 herein, this Series 2020A Ground Lease shall not be terminated. The School Board shall have recourse solely against the leasehold estate of the Corporation in the Series 2020A-1 Facility Sites, and any proceeds thereof, for the payment of any liabilities of the Corporation hereunder.

Section 8. Quiet Enjoyment. The Corporation at all times during the term of this Series 2020A Ground Lease shall peacefully and quietly have, hold and enjoy the Series 2020A-1 Facility Sites, without hindrance or molestation subject to the provisions hereof and of the Series 2020A-1 Lease, the Series 2020A Assignment Agreement and the Trust Agreement.

Section 9. Liens. Unless the Series 2020A-1 Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, neither the School Board nor the Corporation shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to such Series 2020A-1 Facility Sites, other than Permitted Encumbrances. The School Board shall reimburse the Trustee for any expense incurred by the Trustee in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. Upon termination of the Series 2020A-1 Lease as provided above, the Corporation, the Trustee and any Permitted Transferee may enter into a mortgage or other encumbrance of its leasehold estate in the Series 2020A-1 Facility Sites, provided, however, that the School Board's title to the Series 2020A-1 Facility Sites shall not be subject to or encumbered by any such mortgage or other encumbrance, including without limitation any mechanic's or materialman's liens.

Section 10. Condemnation. In the event that any person, public or private, shall by virtue of eminent domain or condemnation proceedings, or by purchase in lieu thereof, at any time during the Ground Lease Term acquire title to the Series 2020A-1 Facility Sites:

(a) So long as the Series 2020A-1 Lease is in effect, the Net Proceeds resulting therefrom shall be applied pursuant to the Master Lease as may be modified by the Series 2020A-1 Lease.

(b) After the end of the Lease Term of the Series 2020A-1 Lease, (i) if such person acquires title to such a substantial portion of the Series 2020A-1 Facility Sites that the Corporation determines that it cannot economically make use of the residue thereof for the lawful purposes intended or permitted by this Series 2020A Ground Lease, such acquisition of title or payment of such claim shall terminate the Ground Lease Term, effective as of the date on which the condemning party takes possession thereof or on the date of payment of such claim, as applicable, and the Net Proceeds resulting therefrom shall be paid to the School Board and the Corporation, as their respective interests may appear; and (ii) if such person acquires title to a portion of the Series 2020A-1 Facility Sites such that the Corporation determines that it can economically make beneficial use of the residue thereof for the purposes intended by this Series 2020A Ground Lease, then this Series 2020A Ground Lease shall continue in full force and effect and the Net Proceeds resulting therefrom shall be paid to the School Board and the Corporation, as their respective interests appear.

(c) Any taking of any portion of the Series 2020A-1 Facility Sites shall be deemed substantial hereunder.

(d) It is understood that the foregoing provisions of this Section 10 shall not in any way restrict the right of the School Board or the Corporation to appeal the award made by any court or other public agency in any condemnation proceeding.

Section 11. Estoppel Certificates. The School Board, at any time and from time to time, upon not less than thirty (30) days prior written notice from the Corporation, will execute, acknowledge and deliver to the Corporation, or to whomsoever it may direct, a certificate of the School Board certifying that this Series 2020A Ground Lease is unmodified (or, if there have been any modifications, identifying the same), that this Series 2020A Ground Lease is in full force and effect and that there is no default hereunder (or, if so, specifying the default). It is intended that any such certificate may be relied upon by any Person.

Section 12. Amendments. No amendment may be made to this Series 2020A Ground Lease without the prior written consent of the Trustee. Notwithstanding the foregoing, this Series 2020A Ground Lease may be amended without the prior written consent of the Trustee for the purpose of adding or modifying a legal description and/or the permitted encumbrances for any designated Series 2020A-1 Facility Site. Copies of all amendments hereto shall be provided to each Rating Agency (as defined in the Trust Agreement), whether effected pursuant to Section 702 or Section 703 of the Trust Agreement.

Section 13. Binding Effect. This Series 2020A Ground Lease shall inure to the benefit of and shall be binding upon the Corporation and the School Board and their respective successors and assigns, provided, however, that the Trustee is entitled to the benefits of the provisions hereof.

Section 14. No Merger of Leasehold Estate. There shall be no merger of this Series 2020A Ground Lease or of the leasehold estate hereby created with the fee estate in the Series 2020A-1 Facility Sites by reason of the fact that, through the exercise of remedies hereunder or otherwise, the same person may acquire or hold, directly or indirectly, this Series 2020A Ground Lease or leasehold estate hereby created or any interest herein or therein, and the fee estate in the Series 2020A-1 Facility Sites or any interest in such fee estate. There shall be no merger of this Series 2020A Ground Lease with the Series 2020A-1 Lease by reason of the fact that the School Board is the owner of the fee title to the Series 2020A-1 Facility Sites and the leasehold estate in the Series 2020A-1 Facilities created under the Series 2020A-1 Lease or by reason of the fact that the Corporation is the owner of the leasehold estate in the Series 2020A-1 Facility Sites created hereby and is the owner of the fee title in the Series 2020A-1 Facilities as provided in the Series 2020A-1 Lease.

Section 15. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered or mailed by certified mail, postage prepaid to the following addresses, or to such other address or addresses as shall be designated by the parties in writing:

Corporation: 600 Southeast Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301
Attention: President

School Board: 600 Southeast Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301
Attention: Superintendent

With copies to

Trustee: U.S. Bank National Association
200 South Biscayne Blvd., Suite 1870
Miami, Florida 33131
Attention: Corporate Trust Administration

Section 16. Severability. In the event any provision of this Series 2020A Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 17. Applicable Law. This Series 2020A Ground Lease shall be governed by and construed in accordance with the laws of the State of Florida.

Section 18. Execution in Counterparts. This Series 2020A Ground Lease may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

Section 19. Memorandum of Lease. Simultaneously with the execution of this Series 2020A Ground Lease, the School Board and the Corporation shall each execute, acknowledge and deliver a Memorandum of Lease with respect to this Series 2020A Ground Lease. Said Memorandum of Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Series 2020A Ground Lease. Upon the modification of this Series 2020A Ground Lease as provided in Section 2 hereof, the Memorandum of Lease shall be appropriately amended.

Section 20. No Personal Liability. No covenant or agreement contained in this Series 2020A Ground Lease shall be deemed to be the covenant or agreement of any member of the School Board or the Corporation or any officer, employee or agent of the School Board or the Corporation, or of any successor thereto, in an individual capacity, and neither the members of the School Board or the Corporation executing this Series 2020A Ground Lease nor any officer, employee, agent of the School Board or the Corporation shall be personally liable or accountable by reason of the execution or delivery hereof.

Section 21. Radon. Pursuant to Section 404.056, Florida Statutes, the following notification is hereby given: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in

Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.”

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation has caused this Series 2020A Ground Lease to be executed in its corporate name and its corporate seal to be hereunto affixed and attested by its duly authorized officers and the School Board has caused this Series 2020A Ground Lease to be executed in its name and its seal to be hereunto affixed by its duly authorized officials, all as of the date first above written.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

[SEAL]

By: Do not sign

Donna P. Korn
Chair

Attest:

By: Do not sign

Robert W. Runcie, Secretary

BROWARD SCHOOL BOARD LEASING CORP.

[SEAL]

By: Do not sign

Donna P. Korn
President

Attest:

By: Do not sign

Robert W. Runcie, Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that Donna P. Korn and Robert W. Runcie, personally known to me to be the same persons whose names are, respectively, as Chair and Secretary, of THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, subscribed to the foregoing instrument acknowledged before me by means of physical presence or online notarization, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this [____] day of [_____], 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

Do not sign

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as
Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that Donna P. Korn and Robert W. Runcie, personally known to me to be the same persons whose names are, respectively, as President and Secretary, of BROWARD SCHOOL BOARD LEASING CORP., a Florida not-for-profit corporation, subscribed to the foregoing instrument acknowledged before me by means of physical presence or online notarization, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this [] day of [], 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

Do not sign

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

EXHIBIT A

SERIES 2020A-1 FACILITY SITES

A. DESCRIPTION OF REAL ESTATE

[TO COME]

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

B. PERMITTED ENCUMBRANCES

[TO COME]