

This instrument was prepared by and when recorded  
should be returned to:

Robert C. Gang, Esq.  
Greenberg Traurig, P.A.  
333 SE 2<sup>nd</sup> Avenue, Suite 4400  
Miami, Florida 33131

(This space reserved for Clerk)

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**SERIES 2020A  
ASSIGNMENT AGREEMENT**

**BETWEEN**

**BROWARD SCHOOL BOARD LEASING CORP.**

**AND**

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

**Dated as of [\_\_\_\_\_] 1, 2020**

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**SERIES 2020A**  
**ASSIGNMENT AGREEMENT**

**THIS SERIES 2020A ASSIGNMENT AGREEMENT** (this “Agreement”), made and entered into as of this 1<sup>st</sup> day of [\_\_\_\_], 2020, by and between the BROWARD SCHOOL BOARD LEASING CORP., a not-for-profit corporation organized under the laws of the State of Florida (the “Corporation”), and U.S. BANK NATIONAL ASSOCIATION, Miami, Florida, as trustee (the “Trustee”);

WITNESSETH THAT, in the joint and mutual exercise of their powers, and in consideration of \$10.00 and other good and valuable consideration and the mutual covenants herein contained, the parties hereto recite and agree as follows:

**Section 1.     Recitals.**

1.01     The School Board of Broward County, Florida (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 or supplemented from time to time, the “Master Lease”), and have executed Schedule 2020A-1 and Schedule 2020A-2 to the Master Lease, each dated as of [\_\_\_\_] 1, 2020, which Master Lease together with each separate schedule constitutes a separate lease (individually, the “Series 2020A-1 Lease” and the “Series 2020A-2 Lease” and collectively, the “Series 2020A Leases”), the former with respect to certain educational facilities, equipment and sites being financed and the latter with respect to certain improvements and certain educational facilities being financed, and have entered into a Series 2020A Ground Lease dated as of [\_\_\_\_] 1, 2020 (as the same may be amended or supplemented from time to time, the “Series 2020A Ground Lease”) with respect to the Series 2020A-1 Facility Sites (hereinafter defined).

1.02     Pursuant to the Series 2020A Leases, the School Board and the Corporation have agreed that (i) there shall be acquired, constructed, installed and equipped for lease-purchase to the School Board certain educational facilities and sites as described in Schedule 2020A-1 to the Master Lease (the “Series 2020A-1 Facilities”), such facilities being located on certain lands described in Exhibit A hereto (which, together with the improvements thereon are hereinafter collectively referred to as the “Series 2020A-1 Facility Sites”) and (ii) there shall be acquired, constructed, installed and equipped for lease-purchase to the School Board certain improvements to educational facilities and equipment as described in Schedule 2020A-2 to the Master Lease (the “Series 2020A-2 Facilities” and collectively with the Series 2020A-1 Facilities, the “Series 2020A Facilities”). Schedules 2020A-1 and 2020A-2 set forth Lease Payments (collectively, the “Series 2020A Lease Payments”) to be paid by the School Board for the Series 2020A-1 Facilities and Series 2020A-2 Facilities, respectively. The School Board has agreed to lease-purchase the Series 2020A Facilities from the Corporation.

1.03     The Corporation and the Trustee have entered into a Master Trust Agreement dated as of July 1, 1990, as amended as of (as the same may be further amended or supplemented from time to time, the “Master Trust Agreement”) as supplemented by a Series

2020A Supplemental Trust Agreement dated as of [\_\_\_\_\_] 1, 2020 (collectively with the Master Trust Agreement, the “Trust Agreement”), which acknowledges and contemplates the execution of this Agreement in conjunction therewith. This Agreement is made for the purpose of enabling the Trustee to act as lessor under the Series 2020A Leases.

1.04 The Corporation desires to sell, assign and convey all of its right, title and interest as lessee of the Series 2020A-1 Facility Sites under the Series 2020A Ground Lease, and as sublessor of the Series 2020A-1 Facility Sites and lessor of the Series 2020A Facilities under the Series 2020A Leases (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to certain of the Series 2020A Facilities under Section 6.1 of the Master Lease, Section 8.B. of Schedule 2020A-2 and Section 4 of the Series 2020A Ground Lease and its right to receive notices under the Master Lease), to the Trustee for the benefit 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 to be issued under the Trust Agreement.

1.05 The Trustee is willing to accept this assignment on the terms and conditions hereinafter provided.

1.06 Each of the parties has authority to enter into this Agreement and has taken all actions necessary to authorize its execution by the officers signing it.

All terms capitalized but not defined herein shall have the meanings given to them in the Trust Agreement and the Series 2020A Leases.

## **Section 2. Assignment.**

2.01 The Corporation hereby absolutely and unconditionally sells, assigns and conveys to the Trustee, without recourse, for the benefit of all 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, all of its right, title and interest under the Series 2020A Ground Lease and the Series 2020A Leases (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to certain of the Series 2020A-1 Facilities under Section 6.1 of the Master Lease, Section 8.B. of Schedule 2020A-2 and Section 4 of the Series 2020A Ground Lease and its rights to receive notices under the Master Lease), including, without limitation, all Basic Lease Payments and other amounts required to be paid by the School Board under the Series 2020A Leases. Said assignment is absolute and unconditional and the Corporation shall have no right to receive or recover the right, title and interest herein assigned. Said assignment is not given as additional security and is not intended to be nor shall it be construed to be a mortgage, or other security agreement of any nature whatsoever, and the Corporation will hereafter have no further right or interest or claims in and to the right, title and interest herein assigned, or any part thereof, or the interest or profits and other proceeds that may be derived therefrom of any kind whatsoever. Accordingly, upon execution of this Agreement, the Corporation shall deliver to the Trustee executed counterparts of the Series 2020A Ground Lease and the Series 2020A Leases. Delivery to the Trustee of such documents shall make the sale, assignment and conveyance of the Series 2020A Ground Lease and the Series 2020A Leases herein made, complete and effective for all purposes. Title to the

Series 2020A-1 Facility Sites shall remain vested in the School Board throughout their Lease Terms, title to the Series 2020A-1 Facilities shall remain vested in the Corporation throughout their Lease Terms and title to the Series 2020A-2 Facilities shall remain vested in the School Board throughout their Lease Terms; provided, however, that upon termination of the Lease Terms as a result of nonappropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation shall, upon request of the Trustee, transfer title to such Series 2020A Facilities to the Trustee, or to any Permitted Transferee (as defined in the Series 2020A Ground Lease) designated by the Trustee.

2.02 With respect to the sale, assignment and conveyance of the rights and interests contemplated hereunder to the Trustee, the Corporation represents, warrants and covenants to and with the Trustee and 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 that, upon the date of execution of this Agreement and the effective date of the sale, assignment and conveyance of the Corporation's rights under the Series 2020A Ground Lease and the Series 2020A Leases, the facts stated below are and will be true and correct:

A. The Corporation is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted, and is qualified wherever necessary to perform its obligations under the Series 2020A Ground Lease, the Series 2020A Leases, the Trust Agreement and this Agreement.

B. The Corporation has full power, authority and legal right to enter into and perform its obligations under the Series 2020A Ground Lease, the Series 2020A Leases, the Trust Agreement and this Agreement; the execution, delivery and performance of the Series 2020A Ground Lease, the Series 2020A Leases, the Trust Agreement and this Agreement by the Corporation have been duly authorized by all necessary corporate actions on the part of the Corporation, and all required approvals and consents have heretofore been duly obtained; and the Series 2020A Ground Lease, the Series 2020A Leases, this Agreement and the Trust Agreement are in full force and effect.

C. The execution, delivery and performance of the Series 2020A Ground Lease, the Series 2020A Leases, the Trust Agreement and this Agreement do not contravene any provision of the Articles of Incorporation or Bylaws of the Corporation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any agreement or instrument to which the Corporation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any Federal or State court, government or governmental body having jurisdiction over the Corporation or any of its properties and by which the Corporation or any of its property is bound.

D. The Series 2020A Ground Lease, the Series 2020A Leases, this Agreement and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; the Series 2020A Ground Lease, the Series 2020A Leases, this

Agreement and the Trust Agreement are legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganization, moratorium and creditors' rights generally, and to principles of equity in the event that equitable remedies are sought.

E. The Series 2020A Ground Lease and the Series 2020A Leases delivered to the Trustee are duly executed duplicate originals and, together with all Exhibits thereto, comprise the entire writing, obligation and agreement between the Corporation and School Board respecting the Series 2020A-1 Facility Sites and the Series 2020A Facilities.

F. The Corporation has complied and will at all times hereafter comply with and duly perform its obligations under the Series 2020A Ground Lease, the Series 2020A Leases, the Trust Agreement and this Agreement.

G. Except as disclosed in an opinion of counsel to the Corporation, there is no pending or, to the knowledge of the Corporation, threatened action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Corporation to perform its obligations under the Series 2020A Ground Lease, the Series 2020A Leases, the Trust Agreement or this Agreement.

H. The Series 2020A Ground Lease and the Series 2020A Leases being herein assigned are free and clear of all claims, liens, security interests and encumbrances arising through any act or omission of the Corporation or any person claiming by, through or under it, except the rights of the School Board under the Series 2020A Leases and the Series 2020A Ground Lease, including the fact that fee title to the Series 2020A-1 Facility Sites and the Series 2020A-2 Facilities is vested in the School Board.

2.03 Except as otherwise set forth in Section 2.01, from and after the date of delivery to the Trustee of this Agreement, the Corporation shall have no further rights or interest under the Series 2020A Ground Lease or the Series 2020A Leases or in any Series 2020A Lease Payments or other moneys due with respect thereto or to become due under the Series 2020A Leases.

2.04 The Corporation agrees to execute and deliver to the Trustee upon request by the Trustee, any documents deemed necessary by the Trustee to further evidence or perfect the assignment and conveyance herein made with respect to the Series 2020A Ground Lease and the Series 2020A Leases.

2.05 The Corporation hereby irrevocably constitutes and appoints the Trustee, its successors and assigns, as its lawful attorney, with full power of substitution and resubstitution, to collect and to sue on behalf of the Corporation in the name of the Corporation or otherwise in any court for any Series 2020A Lease Payment or other amounts due under the Series 2020A Leases, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Series 2020A Leases upon any terms, all without the assent of the Corporation;

and, further, to take possession of and to endorse in the name of the Corporation any instrument for the payment of moneys received on account of the Series 2020A Lease Payments or other amounts due under the Series 2020A Leases.

2.06 The Corporation agrees that it will authorize and direct the School Board to pay to the Trustee, its successors and assigns, all Series 2020A Lease Payments and all other amounts coming due under the Series 2020A Leases.

2.07 Upon request of the Trustee, the Corporation agrees to cooperate in the Trustee's efforts to collect and cause to be remitted to the Trustee any Series 2020A Lease Payment or other amount.

2.08 In the event the Corporation receives notice from the School Board that it will exercise its option under Section 7.2 of the Master Lease to prepay the Series 2020A Lease Payments to become due thereunder or that the Series 2020A Leases will not be renewed as a result of any event of non-appropriation under the Series 2020A Leases, the Corporation shall notify the Trustee of this fact in writing no later than five Business Days after such receipt provided, however, that failure to provide such notice shall not create any liability on the part of the Corporation.

### **Section 3. Administrative Provisions.**

3.01 This Agreement shall be construed and governed in accordance with the laws of the State of Florida.

3.02 Any provision of this Agreement found to be prohibited by applicable laws shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

3.03 This Agreement may not be amended without the prior written consent of the Holder of, or in the case of multiple Holders, the consent of the Holders of at least a majority in principal amount of the Series 2020A Certificates, and the Holders of at least a majority in principal amount of any other Certificates Outstanding who are affected by such amendment shall be required. Copies of all amendments hereto shall be provided to the Trustee, the Holder or Holders of the Series 2020A Certificates.

3.04 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.05 This 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 Agreement.

**Section 4. Non-Recourse.**

4.01 The assignment contained in this Agreement is agreed to be non-recourse with respect to the Corporation and the Corporation shall have no liability to the Trustee, or any Certificate holders hereunder with respect to the occurrence of any event of default by the School Board under the Series 2020A Leases whether such default consists of failure to pay moneys, breach of covenant or otherwise; provided, however, that nothing contained in this Section 4 shall excuse the Corporation from performance of its obligations under Section 2.04 through 2.08 hereof.

All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Agreement against any member, officer, employee or agent of the parties hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Series 2020A Assignment Agreement as of the day and year first written above.

[SEAL]

ATTEST:

**BROWARD SCHOOL BOARD  
LEASING CORP.**

By: Do not sign  
Robert W. Runcie  
Secretary

By: Do not sign  
Donna P. Korn  
President

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

By: Do not sign  
[ ]  
Vice President

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, respectively, 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)

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF [ \_\_\_\_\_ ]    )

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that [ \_\_\_\_\_ ], personally known to me to be the same person whose name is, as Vice President of U.S. Bank National Association, as Trustee, a national banking association organized under the laws of the United States of America, 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 she, being thereunto duly authorized, signed on behalf of said association, and delivered the said instrument as the free and voluntary act of said association and as her 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]