

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2020A
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

_____, 20

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, _____ (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 2020A 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 2020A 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 Series 2020A Trust Agreement (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 2020A Certificates for a purchase price equal to \$_____ (which purchase price is the aggregate original principal amount of the Series 2020A Certificates, plus a [net] premium of \$_____ and minus an Underwriters’ discount of \$_____). The Series 2020A Certificates are being issued for the purpose of providing funds sufficient to (i) finance and lease-purchase the acquisition, construction and installation of certain educational facilities to be leased to the School Board and (ii) pay costs of issuance with respect to the Series 2020A Certificates. The Series 2020A 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 2020A Supplemental Trust Agreement dated as of ____ 1, 2020 (together with the Master Trust Agreement, the “Series 2020A 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 2020A 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 2020A Certificates on Basic Lease Payments at the rates, and have such other terms and provisions as set forth in Exhibit “C” attached hereto.

(b) Pursuant to the applicable provisions of Florida law, and the School Board Resolution, defined below, the School Board authorized the execution and delivery of (i) Schedule 2020A-1, dated as of ____ 1, 2020 (“Schedule 2020A-1,” and together with the Master Lease, the “Series 2020A-1 Lease”) and (ii) Schedule 2020A-2, as dated as of ____ 1, 2020 (“Schedule 2020A-2,” and together with the Master Lease, the “Series 2020A-2 Lease”). The Series 2020-1 Lease and Series 2020A-2 Lease are collectively referred to herein as the “Series 2020A Leases.”

(c) The educational facilities to be lease-purchased by the School Board pursuant to the terms of the Series 2020A-1 Lease and Series 2020A-2 Lease are described in the Offering Statement (defined herein) and are referred to herein as the “Series 2020A-1 Facilities” and “Series 2020A-2 Facilities,” respectively, and collectively as the “Series 2020A Facilities.” The Series 2020A-1 Facilities and, where applicable, the sites on which they are to be located will be leased to the Corporation by the School Board pursuant to a Series 2020A Ground Lease Agreement, dated as of _____, 2020, executed in connection with the Series 2020A-1 Lease (the “Series 2020A Ground Lease”).

(d) Pursuant to the Assignment Agreement, dated as of _____, 2020 (the “Assignment Agreement”), between the Corporation and the Trustee, the Corporation will irrevocably assign to the Trustee for the benefit of the registered owners of the Certificates substantially all of the Corporation's right, title and interest in and to the Ground Lease and the Series 2020A Leases, including its right to receive Basic Lease Payments and all other amounts due under the Series 2020A Leases.

(d) Establishing Issue Price. [BOND COUNSEL TO CONFIRM AND UPDATE FOLLOWING PRICING, IF APPLICABLE]The Manager, on behalf of the Underwriters, agrees to assist the Corporation and the School Board in establishing the issue price of the Series 2020A 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 2020A 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 2020A 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 2020A Certificates.

The Manager confirms that the Underwriters have offered the Series 2020A 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.

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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Certificates of that maturity or all Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Certificates of that maturity or all Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A Certificates to the public),
- (iii) a purchaser of any of the Series 2020A 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 2020A 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 \$_____.00 (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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 (1) 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 comply with the Series 2020A Disclosure Dissemination Agent Agreement dated the date of delivery of the Series 2020A 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 2020A Certificates), in accordance with the instructions provided for such filing in the Disclosure Agreement, as amended from time to time.

(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 26, 2019 pertaining to the Series 2020A 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 2020A Certificates are herein referred to collectively as the “Offering Statement”) in connection with the public offering and sale of the Series 2020A Certificates.

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 2020A Ground Lease and as lessor in connection with the lease-purchase by the School Board of the Series 2020A-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 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 Final 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 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 2020A 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 2020A Trust Agreement and the Series 2020A Leases were duly approved by the Corporation’s Board of Directors by Resolution No. 20-__ dated February __, 2020 (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 2020A Trust Agreement and the Series 2020A Leases, 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 issuance of the Series 2020A 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 2020A Leases or the application of the proceeds of the Series 2020A 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 2020A Certificates or the Series 2020A Trust Agreement, the Series 2020A Ground Lease, the Series 2020A Leases, the 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 2020A Ground Lease or as lessor in connection with the lease-purchase by the School Board of any of the Series 2020A-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;

(i) 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 2020A 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 2020A 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

(j) the Corporation acknowledges and agrees that (i) the purchase and sale of the Series 2020A 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 2020A 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 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 2020A 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 2020A 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 2020A Ground Lease, the Series 2020A Leases, the Series 2020A Trust Agreement or the Disclosure Agreement, or under Resolution No. 20-___ dated February __, 2020 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 2020A Leases, the Series 2020A 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 2020A Certificates;

(g) since June 30, 2019, 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 2020A Ground Lease, the Series 2020A Leases, the Series 2020A 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 2020A Leases, the Series 2020A 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 2020A 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 or the application of the proceeds of the Series 2020A 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 Series 2020A Trust Agreement or any of the School Board Documents, (iii) contesting or affecting the validity of the Series 2020A Trust Agreement 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 2020A-1 Facility Sites or any of the Series 2020A-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;

(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 2020A Ground Lease and the Series 2020A 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 2020A 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 2020A 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 2020A Certificates.

6. Limited Obligation. It is recognized that the Series 2020A 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 2020A Trust Agreement.

7. Closing. At 10:00 a.m. (Eastern Standard Time) on July 18, 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 2020A 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 2020A Certificates and pay the purchase price of the Series 2020A 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 2020A Certificates shall be made available to the Underwriters for inspection as soon as practicable, but at least one (1) 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 Series 2020A Supplemental Trust Agreement will provide that the proceeds of the sale of the Series 2020A Certificates 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 _____ and _____, 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 2020A 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 2020A Certificates, the Series 2020A Ground Lease, the Series 2020A Leases, 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 2020A

Leases or on the Series 2020A 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 2020A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 the Series 2020A Trust Agreement, 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 2020A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2020A 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 2020A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2020A 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 2020A 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 2020A Certificates: the long-term ratings assigned on the Series 2020A Certificates of ["Aa3" and "A+"] 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 2020A 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 first paragraph thereof, the paragraph preceding, and the summary of leases table and footnotes thereunder, descriptions of the Series 2020A-1 Facilities therein and the last paragraph thereof), “THE SERIES 2020A CERTIFICATES,” “SECURITY FOR THE SERIES 2020A CERTIFICATES,” “CERTAIN AMENDMENTS TO THE MASTER LEASE AND SERIES 2020A LEASES” “THE MASTER LEASE PROGRAM,” “THE SERIES 2020A LEASES” 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 2020A Ground Lease, the Series 2020A Leases, the Series 2020A Trust Agreement or the 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 2020A Leases constitutes an exempt security 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 2020A Certificates to the public to register the Series 2020A Leases or Series 2020A Certificates under the 1933 Act, or to qualify the Series 2020A 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 Series 2020A Trust Agreement and the Assignment Agreement create a valid and enforceable pledge and assignment of the Corporation’s rights in and to the Series 2020A Leases, except for certain rights to indemnification, to hold title to the Series 2020A-1 Facilities and to receive notice, and the money and securities held by the Trustee in the funds and accounts established under the Series 2020A Trust Agreement, in favor of the Trustee for the benefit of the holders of the Series 2020A Certificates; (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 2020A 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 a legal, valid and binding agreement of the Corporation enforceable in accordance with its 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 2020A 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 2020A CERTIFICATES," "SECURITY FOR THE SERIES 2020A CERTIFICATES," "THE PRIOR FACILITIES," "THE MASTER LEASE PROGRAM," "THE SERIES 2020A LEASES," "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 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 2020A 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 2020A 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 2020A 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 2020A Certificates and each of the Corporation Documents have been obtained or effected, except that the offer and sale of the Series 2020A 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 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 2020A Trust Agreement and the Series 2020A Leases (collectively the “Trustee Documents”) and the Series 2020A 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 Series 2020A Trust Agreement and the duties imposed on it, as Trustee, respectively, thereby and by the 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 2020A-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 2020A CERTIFICATES," "THE SERIES 2020A CERTIFICATES," "SECURITY FOR THE SERIES 2020A CERTIFICATES," "CERTAIN AMENDMENTS TO THE MASTER LEASE AND SERIES 2020A LEASES," "THE MASTER LEASE FACILITIES," "THE SERIES 2020A-1 FACILITIES," "THE PRIOR FACILITIES," "THE MASTER LEASE PROGRAM," "THE SERIES 2020A LEASES," "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 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 2020A 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) the Series 2020A Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Series 2020A 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 2020A Leases, the Series 2020A 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 2020A 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 2020A 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 2020A Certificates;

(xiv) evidence of ratings on the Series 2020A Certificates of ["Aa3" and "A+"] 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 Final 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 Final Offering Statement to make the Final 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 Final 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 Final Offering Statement (in form and substance satisfactory to Co-Underwriters' Counsel) that will amend or supplement the Final 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 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 Final Offering Statement is filed with the MSRB in electronic format at or prior to Closing) which has not been disclosed in the Final Offering Statement and which would cause the Final Offering Statement to contain an untrue statement of a material fact or omit to state a material fact required to be stated therein 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 2020A Certificates or moneys made available pursuant to the Series 2020A 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 2020A 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 2020A Certificates and (ii) all other expenses incurred by them or any of them in connection with their public offering and distribution of the Series 2020A 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 2020A 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

Attention: _____, _____

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 2020A 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 2020A 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 2020A 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,

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

By: _____
_____, _____

Accepted and confirmed as of
the date first above written:

THE SCHOOL BOARD OF
BROWARD COUNTY, FLORIDA

By: _____
DONNA P. KORN, Chair

By: _____
ROBERT W. RUNCIE, Secretary

BROWARD SCHOOL BOARD LEASING CORP.

By: _____
DONNA P. KORN, President

By: _____
ROBERT W. RUNCIE, Secretary

[Signature Page Certificates of Participation, Series 2020A]

EXHIBIT A

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2020A
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

EXHIBIT B

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2020A
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

_____, 20

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 2020A Certificates"), _____, acting for itself and on behalf of _____, (collectively, the "Underwriters") have agreed to underwrite a public offering of the Series 2020A Certificates. Arrangements for underwriting the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Certificates is:

 Attention: _____, _____

(f) The School Board is proposing to issue \$ _____ .00 of debt or obligation for the primary purpose of financing the costs of acquisition, construction and installation of certain educational facilities, sites and equipment. 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 2020A 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,

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

By: _____
_____, _____

SCHEDULE B-1

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

Co-Underwriters' Counsel	\$
CUSIP Charge and Disclosure Fee	
i-Deal Bookrunning	
i-Deal Wire Charges	
i-Deal Order Monitor	
DTC Service Fees	
Blue Sky Filing Fee	
Out of Pocket Expenses	
Total Expenses	\$

EXHIBIT C

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2020A
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 2020A Certificates”) are being purchased by the underwriters named in the Certificate Purchase Agreement dated _____, 20 (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 _____, 20 relating to the Series 2020A Certificates.

The Series 2020A 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 2020A Certificates have been paid in full or duly provided for in accordance with the provisions of the Series 2020A Trust Agreement, at the rates set forth below:

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

\$ _____ Serial Series 2020A Certificates

Date (July 1)	Principal Amount	Interest Rate	Yield	Price
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* Calculated to the first optional prepayment date of July 1, 20__.

PREPAYMENT PROVISIONS

Series 2020A Certificates – Optional Prepayment

The Series 2020A Certificates maturing on or before July 1, 20__ are not subject to optional prepayment prior to maturity. The Series 2020A Certificates maturing on or after July 1, 20__ are subject to prepayment on or after July 1, 20__, if the School Board elects to prepay

the principal portion of the Basic Lease Payments due under the Series 2020A Leases in whole or in part at any time, and if in part, in such order of maturity of Series 2020A Certificates corresponding to the due dates of the principal portion of Basic Lease Payments 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 a Prepayment Price equal to the principal portion of the Basic Lease Payments represented by the Series 2020A Certificates or portions thereof to be prepaid (without premium), plus interest accrued to the Prepayment Date.

EXHIBIT D

FORM ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

\$ _____
CERTIFICATES OF PARTICIPATION, SERIES 2020A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,
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ISSUE PRICE CERTIFICATE

The undersigned _____ (the “Manager”), on behalf of itself and _____ (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.

By: _____
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**