

SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT

by and between

BROWARD SCHOOL BOARD LEASING CORP.

and

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

Dated as of [DOCUMENT DATE]

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THIS SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT, dated as of [DOCUMENT DATE] (the “Series 2010B Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of July 1, 1990, as amended (the “Master Trust Agreement” and together with this Series 2010B Supplemental Trust Agreement, the “Trust Agreement”), by and between **BROWARD SCHOOL BOARD LEASING CORP.** (the “Corporation”), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the “Trustee”).

W I T N E S S E T H:

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

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

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

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1991A Ground Lease dated as of May 15, 1991, as amended as of June 1, 2004 (the “Series 1991A Ground Lease”), and (ii) Schedule No. 1991A-1 to the Master Lease dated as of May 15, 1991, as amended as of June 1, 1997 and as further amended as of June 1, 2004 (which Schedule together with the Master Lease is herein referred to as the “Original Series 1991A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 1991A-1 Facility Sites” and the “Series 1991A-1 Facilities”; and

WHEREAS, to provide funds for the acquisition and construction of the Series 1991A-1 Facilities, Certificates of Participation, Series 1991A (the “Series 1991A Certificates”) were issued in the aggregate principal amount of \$109,680,000 pursuant to the Master Trust

Agreement, as supplemented by a Series 1991A Supplemental Trust Agreement dated as of May 15, 1991 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 1991A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1991A Ground Lease and Schedule No. 1991A-1 to the Trustee pursuant to a Series 1991A Assignment Agreement dated as of May 15, 1991 (the “Series 1991A Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1991A-1 by amending Schedule No. 1991A-1 and issuing Certificates of Participation, Series 1997A (the “Series 1997A Certificates”) in an aggregate principal amount of \$60,730,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1997A Supplemental Trust Agreement dated as of June 1, 1997 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 1997A Supplemental Trust Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1992A Ground Lease dated as of April 15, 1992, as amended as of August 15, 1995 (the “Series 1992A Ground Lease”), and (ii) Schedule No. 1992A-1 to the Master Lease dated as of April 15, 1992, as amended as of August 15, 1995 and as further amended as of June 1, 1997 (which Schedule together with the Master Lease is herein referred to as the “Original Series 1992A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 1992A-1 Facility Sites” and the “Series 1992A-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 1992A-1 Facilities, Certificates of Participation, Series 1992A (the “Series 1992A Certificates”) were issued in the aggregate principal amount of \$54,135,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1992A Supplemental Trust Agreement dated as of April 15, 1992 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 1992A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1992A Ground Lease and Schedule No. 1992A-1 to the Trustee pursuant to a Series 1992A Assignment Agreement dated as of April 15, 1992 (the “Series 1992A Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1992A-1 by amending Schedule No. 1992A-1 and issuing Certificates of Participation, Series 1997B (the “Series 1997B Certificates”) in an aggregate principal amount of \$34,530,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1997B Supplemental Trust Agreement dated as of June 1, 1997 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 1997B Supplemental Trust Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001A-1 Ground Lease dated as of May 1, 2001 (the “Series 2001A-1 Ground Lease”), and (ii) Schedule 2001A-1 to the Master Lease dated as of May 1, 2001, as amended as of March 1, 2004 (which Schedule together with the Master Lease is herein referred to as the “Original Series 2001A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001A-1 Facility Sites” and the “Series 2001A-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A-1 Facilities, Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) were issued in the aggregate principal amount of \$241,765,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease, and Schedule 2001A-1 to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of May 1, 2001 (the “Series 2001A Assignment Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the “Series 2001B-1 Ground Lease”), and (ii) Schedule 2001B-1 to the Master Lease dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1 2004, June 1, 2006 and July 1, 2010 (which Schedule together with the Master Lease is herein referred to as the “Original Series 2001B-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001B-1 Facilities, Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) were issued in the aggregate principal amount of \$176,730,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001B Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to a Series 2001B Assignment Agreement dated as of January 1, 2002 (the “Series 2001B Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the “Series 2004B Certificates”) in an aggregate principal amount of \$71,920,000 pursuant to the Trust Agreement, as supplemented by a Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Trust Agreement as so supplemented is referred to herein as the “Series 2004B Supplemental Trust Agreement”); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to refinance the remainder of its obligations under Schedule No. 1991A-1 and Schedule No. 1992A-1 by amending and restating Schedule No. 1991A-1 Schedule No. 1992A-1; and to refinance a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending and restating Schedule 2001A-1 and Schedule 2001B-1; and

WHEREAS, to accomplish such refinancings the Corporation shall enter into a Series 2010B Supplemental Trust Agreement (the “Series 2010B Supplemental Trust Agreement” and together with the Master Trust Agreement, the “Series 2010B Trust Agreement”) with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2010B (the “Series 2010B Certificates”) to refund all of the Outstanding Series 1997A Certificates and the Outstanding Series 1997B Certificates and a portion of the Outstanding Series 2001A Certificates and the Outstanding Series 2001B Certificates (collectively the “Refunded Certificates”), which Series 2010B Certificates will represent undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made under the Series 1991A-1 Lease (as hereinafter defined), the Series 1992A-1 Lease (as hereinafter defined), the Series 2001A-1 Lease (as hereinafter defined) and the Series 2001B-1 Lease (as hereinafter defined); and

WHEREAS, the Series 2010B Certificates shall be secured on a pro rata basis (a) with respect to the Series 2001A-1 Lease, with the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Series 2001A-1 Lease, and (b) with respect to the Series 2001B-1 Lease, with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to the Series 2001B-1 Lease, and in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2010B Supplemental Trust Agreement; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2010B Certificates; and

WHEREAS, a portion of the proceeds of the Series 2010B Certificates will be deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”) under a Series 2010B Escrow Deposit Agreement dated as of [DOCUMENT DATE] (the “Escrow Deposit Agreement”) between the School Board and the Escrow Agent, and used to prepay the Refunded Certificates on their respective payment dates at a prepayment price equal to the principal portion

of Basic Lease Payments represented by the Refunded Certificates, plus prepayment premium, as applicable, and to pay interest on the Refunded Certificates until such prepayment date; and

WHEREAS, all things necessary to make the Series 2010B Certificates, when executed by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2010B Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2010B Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2010B Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2010B Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Amended and Restated Schedule 1991A-1” shall mean that certain Schedule No. 1991A-1 dated as of May 15 1991, as amended as of June 1, 1997, as amended and restated as of June 1, 2004, and as further amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 1992A-1” shall mean that certain Schedule No. 1992A-1 dated as of April 15, 1992, as amended as of August 15, 1995, as further amended as of June 1, 1997 and as amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2001A-1” shall mean that certain Schedule No. 2001A-1, dated as of May 1, 2001, as amended as of March 1, 2004 and as amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2001B-1” shall mean that certain Schedule No. 2001B-1 to the Master Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, March 1, 2004, June 1, 2006, July 1, 2010 and as further amended and restated as of

[DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Business Day” shall mean a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the designated corporate trust office of the Trustee and the Series 2010B Credit Facility Issuer are located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Closing Date” shall mean the date of delivery of the Series 2010B Certificates to the respective Series 2010B Underwriters against payment therefor.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate, dated [CLOSING DATE], executed and delivered by the School Board in connection with the issuance of the Series 2010B Certificates.

“Counterparty” shall mean the Person entering into a Hedge Agreement with the School Board.

“Financing Documents” shall mean collectively, the Amended and Restated Series 1991A-1 Lease, the Amended and Restated Series 1992A-1 Lease, the Amended and Restated Series 2001A-1 Lease, the Amended and Restated Series 2001B-1 Lease, the Master Trust Agreement, this Series 2010B Supplemental Trust Agreement, the Series 1991A Ground Lease, the Series 1992A Ground Lease, the Series 2001A-1 Ground Lease, the Series 2001B-1 Ground Lease, the Series 1991A Assignment Agreement, the Series 1992A Assignment Agreement, the Series 2001A Assignment Agreement and the Series 2001B Assignment Agreement.

“Fitch” shall mean Fitch Ratings.

“Hedge Agreement” shall mean an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the School Board as a hedging device with respect to its obligation to pay the interest portion of Basic Lease Payments, represented by any of the Series 2010B Certificates, entered into between the School Board and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of an Authorized School Board Representative as a “Hedge Agreement” for purposes of this Series 2010B Supplemental Trust Agreement.

“Hedge Obligations” shall mean net payments required to be made by the School Board under a Hedge Agreement from time to time as a result of fluctuations in hedged interest rates or fluctuations in the value of any index of payment.

“Hedge Receipts” shall mean net payments received by the School Board from a Counterparty under a Hedge Agreement.

“Interest Payment Date” shall mean (a) each January 1 and July 1, commencing July 1, 2011, (b) with respect to any Series 2010B Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

“Maturity Date” shall mean, as applicable, July 1 in the years [20__ through 2026], inclusive.

“Moody’s” shall mean Moody’s Investors Service.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2010B Certificates required to comply with the Rule in connection with the offering of the Series 2010B Certificates.

“Rating Agency” shall mean each of Standard & Poor’s, Moody’s and Fitch, and any other nationally recognized rating service not unacceptable to the Series 2010B Credit Facility Issuer which, at the request of the School Board, shall have provided a rating on any Outstanding Series 2010B Certificates.

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

“Series 1991A-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 1991A-1.

“Series 1992A-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 1992A-1.

“Series 2001A-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2001A-1.

“Series 2001B-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2001B-1.

“Series 2010B Certificates” shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2010B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“Series 2010B Cost of Issuance Subaccount” shall mean the Series 2010B Cost of Issuance Subaccount within the Series 2010B Acquisition Account established in Section 401 hereof.

“**Series 2010B Credit Facility**” shall mean the financial guaranty insurance policy issued by the Series 2010B Credit Facility Issuer on [CLOSING DATE], guaranteeing payment of the principal and interest in respect of the Series 2010B Certificates when due.

“**Series 2010B Credit Facility Issuer**” shall mean [INSURER], or any successor thereto or assignee thereof.

“**Series 2010B Underwriters**” means Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., JP Morgan Securities, Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates, Inc. and Rice Financial Products Company

“**Standard & Poor’s**” shall mean Standard & Poor’s Rating Services, a division of the McGraw Hill Companies Inc.

ARTICLE II

THE SERIES 2010B CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2010B CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as “Certificates of Participation, Series 2010B, 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 2010B Certificates shall be issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates and (ii) paying Costs of Issuance of the Series 2010B Certificates.

(b) The Series 2010B Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2010B Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2010B Certificate is issued prior to July 1, 2011, in which case the Series 2010B Certificate shall represent the right to receive interest from the Closing Date. The Series 2010B Certificates shall initially be issued in the aggregate principal amount of \$[PAR AMOUNT], shall mature on July 1 in the years and in the principal amounts set forth below, and shall represent the right to receive interest at the annual rates, calculated on the basis of a 360-day year comprised of twelve 30-day months, set forth opposite such dates and amounts, respectively.

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------

20__

20__
20__

(c) The principal portion represented by the Series 2010B Certificates due at maturity or upon prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth (i) on Amended and Restated Schedule No. 1991A-1, (ii) on Amended and Restated Schedule No. 1992A-1, (iii) on Amended and Restated Schedule 2001A-1 to the Master Lease, payable on a pro rata basis with the Outstanding Series 2001A Certificates and Series 2004B Certificates allocable to Schedule 2001A-1, and (iv) on Amended and Restated Schedule 2001B-1, payable on a pro rata basis with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to Schedule 2001B-1.

(d) The interest portion represented by the Series 2010B Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth (i) on Amended and Restated No. Schedule 1991A-1, (ii) on Amended and Restated Schedule No. 1992A-1, (iii) on Amended and Restated Schedule 2001A-1, payable on a pro rata basis with the Outstanding Series 2001A Certificates and Series 2004B Certificates allocable to Schedule 2001A-1, and (iv) on Amended and Restated Schedule 2001B-1, payable on a pro rata basis with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to Schedule 2001B-1.

(e) The Series 2010B Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2010B Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Trust Agreement, the Series 2010B Certificates shall be substantially in the form set forth in Exhibit A of the Trust Agreement.

(f) The principal portion or Prepayment Price of the Series 2010B Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book entry only system of registration of the Series 2010B Certificates, the interest portion represented by the Series 2010B Certificates shall be payable by check or draft of the Trustee mailed to the Series 2010B Certificate holder at the address of such Series 2010B Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2010B Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2010B Certificate holder a reasonable fee for the cost of the wire transfer.

So long as there shall be maintained a book-entry-only system with respect to the Series 2010B Certificates, the following provisions shall apply:

The Series 2010B Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2010B Certificates and so long as the Series 2010B Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2010B Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2010B Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2010B Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2010B Certificates shall initially be issued in the form of one fully registered Series 2010B Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Series 2010B Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2010B CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board and the Trustee have entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2010B Certificates in the form of fully registered Series 2010B Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

SECTION 202. ISSUANCE OF SERIES 2010B CERTIFICATES. The Series 2010B Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor, and upon delivery of the following additional documents:

(a) The Escrow Deposit Agreement providing for the payment of the Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Certificates;

(b) A report as to the adequacy of the Defeasance Securities and cash, if any, deposited with the Escrow Agent for payment of the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates; and

(c) The opinions of Co-Special Tax Counsel to the effect that the Refunded Certificates are deemed to have been paid within the meaning of Section 801 of the Master Trust Agreement.

ARTICLE III

PREPAYMENTS

SECTION 301. NO EXTRAORDINARY PREPAYMENT OF SERIES 2010B CERTIFICATES.

The Series 2010B Certificates shall not be subject to extraordinary prepayment.

SECTION 302. OPTIONAL PREPAYMENT OF SERIES 2010B CERTIFICATES.

Series 2010B Certificates maturing on or after January 1, 2022, shall be subject to prepayment on or after January 1, 2021, if the School Board elects to prepay the principal portion of Basic Lease Payments allocable to the Series 2010B Certificates under the Series 2001A-1 Lease and/or Series 2001B-1 Lease, in whole or in part at any time, and if in part, in such order of maturity of Series 2010B Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to Series 2010B Certificates under the Series 2001A-1 Lease and/or Series 2001B-1 Lease, as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2010B Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2010B CERTIFICATE PROCEEDS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Series 2010B Acquisition Account in the Project Fund the Series 2010B Cost of Issuance Subaccount therein, more particularly described in Section 402 of the Master Trust Agreement. The Series 1991A Trust Agreement has established the Series 1991A Lease Payment Account and the Series 1991A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 1991A Trust Agreement. The Series 1992A Trust Agreement has established the Series 1992A Lease Payment Account and the Series 1992A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 1992A Trust Agreement. The Series 2001A Trust Agreement has established the Series 2001A Lease Payment Account and the Series 2001A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2001A Trust Agreement. The Series 2001B Trust Agreement has established the Series 2001B Lease Payment Account and the Series 2001B Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2001B Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. Moneys in the Series 1991A Lease Payment Account and Series 1992A Lease Payment Account shall be paid in accordance with Section 403 of the Trust Agreement. Moneys in the Series 1991A Prepayment Account and the Series 1992A Prepayment Account shall be paid in accordance with Section 405 of the Trust Agreement. Moneys in the Series 2001A Lease Payment Account shall be paid in accordance with Section 403 of the Trust Agreement on a pro rata basis to the holders of the Outstanding Series 2001A Certificates, the Series 2004B Certificates to the extent allocable to the Series 2001A-1 Lease and the Series 2010B Certificates. Moneys in the Series 2001B Lease Payment Account shall be paid in accordance with Section 403 of the Trust Agreement on a pro rata basis to the holders of the Series 2001B Certificates, the Series 2004B Certificates to the extent allocable to the Series 2001B-1 Lease and the Series 2010B Certificates. Moneys in the Series 2001A Prepayment Account and the Series 2001B Prepayment Account shall be paid in accordance with Section 405 of the Trust Agreement.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2010B CERTIFICATES. The Trustee shall deposit (a) in the escrow deposit trust fund created pursuant to the Escrow Deposit Agreement, \$[_____] from the proceeds of the Series

2010B Certificates, which amount is to be invested in Government Obligations pursuant to the Escrow Deposit Agreement, to be used to pay when due the portion of Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Certificates in accordance with the Escrow Deposit Agreement and (b) from the proceeds of the sale of the Series 2010B Certificates, the amount of \$[_____] in the Series 2010B Cost of Issuance Subaccount. The sum of \$[_____] , representing the premium for the Series 2010B Credit Facility, shall be wire transferred by Citigroup Global Markets Inc. to the Series 2010B Credit Facility Issuer.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2010B CERTIFICATES

SECTION 501. SERIES 2010B CREDIT FACILITY. The Series 2010B Certificates shall be further secured by a financial guaranty insurance policy issued by the Series 2010B Credit Facility Issuer. The Series 2010B Credit Facility Issuer shall have all the rights provided for such Credit Facility Issuer under the terms of the Trust Agreement and as provided herein.

SECTION 502. SUPPLEMENTAL PROVISIONS REQUIRED BY SERIES 2010B CREDIT FACILITY ISSUER. For purposes of the Series 2010B Certificates, unless otherwise waived in writing by the Series 2010B Credit Facility Issuer, the following provisions shall apply notwithstanding any provision to the contrary contained in the Financing Documents, any such contrary provisions being deemed superseded hereby to the fullest extent permitted by law.

[TO FOLLOW UPON SELECTION OF INSURER]

SECTION 503. CLAIMS UPON THE SERIES 2010B CREDIT FACILITY. As long as the Series 2010B Credit Facility is in full force and effect, the School Board and the Trustee shall comply with the following:

[TO FOLLOW UPON SELECTION OF INSURER]

SECTION 504. CONTINUING DISCLOSURE. Pursuant to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series 2010B Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2010B Trust Agreement, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, provided it has been

satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2010B Certificates, shall) or any owner of the Series 2010B Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2010B Certificates (including persons holding Series 2010B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2010B Certificates for federal income tax purposes.

SECTION 505. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2010B Supplemental Trust Agreement, the terms hereof shall control.

SECTION 506. COUNTERPARTS. This Series 2010B Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 507. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2010B Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 508. LAWS. This Series 2010B Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 509. NOTICES. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Trust Agreement shall be given to the Series 2010B Credit Facility Issuer at the following address:

Series 2010B Credit Facility Issuer:

[INSURER]

[ADDRESS]

[CITY], [STATE] [ZIP]

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Series 2010B Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest: _____
James F. Notter
Secretary

By: _____
Name:
Title:

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

By: _____
Michael Daly
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Series 2010B Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

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

By: _____
Name:
Title:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

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

GIVEN under my hand and notarial seal this ____ day of _____, 2010.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that Michael Daly, personally known to me to be the same person whose name is, as a Vice President of U.S. BANK NATIONAL ASSOCIATION, as Trustee, a national banking association organized under the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered the said instrument as the free and voluntary act of said association and as his own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2010.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

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