

**SCHEDULE 2003A-2**  
**dated as of February 1, 2003**  
**as Amended and Restated as of [DOCUMENT DATE]**

to the  
**Master Lease Purchase Agreement dated as of**  
**July 1, 1990, as amended as of December 20, 2000, by and among**

**U.S. Bank National Association**  
**(successor to Wachovia Bank, National Association)**  
**as Trustee and Assignee (the“Trustee”)**

and

**Broward School Board Leasing Corp.,**  
**as Lessor (the“Corporation”)**

and

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

THIS SCHEDULE 2003A-2 (the “Schedule 2003A-2”) is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the “Master Lease”), pursuant to which the Corporation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2003A-2 Facilities herein described. The Trustee, as assignee of the Corporation, hereby demises, and leases to the School Board, and the School Board hereby hires, takes and leases from the Corporation, the Series 2003A-2 Facilities described herein. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the “Series 2003A-2 Lease.” All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2003A Supplemental Trust Agreement and the Series 2012A Supplemental Trust Agreement. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

**SECTION 1. Definitions.** For purposes of the Series 2003A-2 Lease the following terms have the meaning set forth below. Unless otherwise defined herein terms used herein and not defined shall have the meanings given to them in the Master Lease or the Trust Agreement as appropriate.

“**Assignment Agreement**” shall mean the Series 2003A Assignment Agreement dated as of February 1, 2003, between the Corporation and the Trustee.

“**Certificates**” or “**Series of Certificates**” shall mean, collectively, the Series 2003A Certificates of Participation and the Series 2012A Certificates of Participation.

**“Commencement Date”** for the Series 2003A-2 Lease is February 1, 2003.

**“Continuing Disclosure Certificate”** shall mean (i) that certain Continuing Disclosure Certificate, dated February 27, 2003, executed and delivered by the School Board in connection with the issuance of the Series 2003A Certificates and (ii) that certain Continuing Disclosure Certificate, dated [CLOSING DATE], executed and delivered by the School Board in connection with the issuance of the Series 2012A Certificates (collectively, the “Continuing Disclosure Certificate”).

**“Participating Underwriter”** shall mean any of the original underwriters of the Series 2003A Certificates and the Series 2012A Certificates required to comply with the Rule in connection with the offering of the Series 2003A Certificates and the Series 2012A Certificates.

**“Rating Agency”** shall mean each of Moody’s Investors Service, Standard & Poor’s Rating Services and Fitch Ratings and any other nationally recognized rating service acceptable to the Series 2003A Credit Facility Issuer which shall have provided a rating on any Outstanding Certificates.

**“Rule”** shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

**“Series 2003A Certificates”** shall mean the \$209,195,000.00 Certificates of Participation, Series 2003A dated as of February 1, 2003, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

**“Series 2003A Credit Facility”** shall mean the municipal bond insurance policy issued by the Series 2003A Credit Facility Issuer, on February 27, 2003, guaranteeing payment of the principal and interest in respect of the Series 2003A Certificates when due.

**“Series 2003A Credit Facility Issuer”** shall mean National Public Finance Guarantee Corporation[ as assignee of MBIA Insurance Corporation], or any successor thereto or assignee thereof.

**“Series 2003A-2 Facilities”** shall mean the Facilities described in this Schedule 2003A-2.

**“Series 2003A Supplemental Trust Agreement”** shall mean the Series 2003A Supplemental Trust Agreement dated as of February 1, 2003 between the Corporation and the Trustee.

**“Series 2012A Certificates”** shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2012A dated as of [CLOSING DATE], issued under the Trust Agreement

and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

[“**Series 2012A Credit Facility**” shall mean the municipal bond insurance policy issued by the Series 2012A Credit Facility Issuer on [CLOSING DATE], insuring payment of the principal and interest in respect of the Series 2012A Certificates when due.]

[“**Series 2012A Credit Facility Issuer**” shall mean \_\_\_\_\_, a \_\_\_\_\_, or any successor thereto or assignee thereof.

“**Series 2012A Supplemental Trust Agreement**” shall mean the Series 2012A Supplemental Trust Agreement dated as of [DOCUMENT DATE] between the Corporation and the Trustee.

**SECTION 2. Lease Term.** The total of all Lease Terms of the Series 2003A-2 Lease are expected to be approximately twenty-five (25) years and one hundred and fifty (150) days consisting of an “Original Term” of approximately one hundred and fifty (150) days from February 1, 2003, through and including June 30, 2003, and twenty-five (25) Renewal Terms, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2003, and ending June 30, 2028 provided that on such date no Certificates are “Outstanding” under the Trust Agreement. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

**SECTION 3. Series 2003A-2 Facilities Lease Purchased.** The Series 2003A-2 Facilities lease purchased under the Series 2003A-2 Lease are described in Exhibit A hereto.

**SECTION 4. Application of Certain Proceeds of Series 2003A Certificates and the Series 2012A Certificates.** Pursuant to the provisions of Section 402 of the Series 2003A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2003A-2 Facilities lease purchased hereunder in the following accounts, from the proceeds of the Series 2003A Certificates:

<u>Amount</u>	<u>Account</u>
\$21,147,049.00	Series 2003A Acquisition Account
\$38,857.74	Series 2003A Cost of Issuance Subaccount
\$68,357.97*	Series 2003A Lease Payment Account

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\* Represents accrued interest.

Pursuant to the provisions of Section 402 of the Series 2012A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2003A-2 Facilities lease purchased hereunder in the following accounts, from the proceeds of the Series 2012A Certificates:

<u>Amount</u>	<u>Account</u>
\$ _____	Escrow Deposit Trust Fund
\$ _____	Series 2012A Cost of Issuance Subaccount

**SECTION 5. Basic Lease Payments.** The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (June 15 and December 15) and the Remaining Principal Portion with respect to the Series 2003A-2 Facilities to be lease purchased and the Series 2003A Certificates and Series 2012A Certificates attributable to such Facilities are set forth in Exhibit B hereto. The Composite Schedule of Basic Lease Payments shall be no less than the principal and interest payments with respect to the portion of the Series 2003A Certificates and Series 2012A Certificates relating to the Series 2003A-2 Facilities and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2003A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2003A Certificates pursuant to Section 301 of the Series 2003A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement or (ii) a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2012A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2012A Certificates pursuant to Section 301 or 303 of the Series 2012A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2003A Certificates and the Series 2012A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2003A Certificates and Series 2012A Certificates are each rated within the three highest rating categories by a nationally recognized rating service.

**SECTION 6. Additional Lease Payments.** Additional Lease Payments with respect to the Series 2003A Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2003A-1 Lease and the Series 2003A-2 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Acceptance Fee of \$2,000.  
Annual fee of .005% of the outstanding principal balance of the Series 2003A Certificates during construction of the Series 2003A Facilities and .005% of the outstanding principal balance of the Series 2003A Certificates after construction payable annually in advance on May of each year. In any event, the Trustee shall receive a minimum annual fee of \$2,500.00 during construction and \$2,500.00 thereafter for all Series 2003A Certificates.
2. Trustee Expenses billed at cost. Trustee closing expense of \$50.00.

- Expenses: Legal fee for Trustee counsel at closing of \$4,500.00. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$876,000.00 paid to the Series 2003A Credit Facility Issuer upon issuance of the Series 2003A Certificates with respect to the Series 2003A Credit Facility.

Additional Lease Payments with respect to the Series 2012A Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2003A-1 and Series 2003A-2 Leases, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$[3,000.00] payable annually in advance on May of each year.
2. Trustee Expenses: Expenses billed at cost. Trustee closing expense of \$[50.00]. Legal fee for Trustee counsel at closing of \$[4,500.00]. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
- [3. Credit Facility Issuer Payment:] [\$\_\_\_\_\_ to be paid to the Series 2012A Credit Facility Issuer upon issuance of the Series 2012A Certificates with respect to the Series 2012A Credit Facility.]

**SECTION 7. Prepayment Provisions.** In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 5 of this Schedule 2003A-2 are subject to the following prepayment provisions:

A. **Optional Prepayment**

Series 2003A Certificates.

1. The principal portion of Basic Lease Payments due on or before June 15, 2013, shall not be subject to prepayment at the option of the School Board.
2. The principal portion of Basic Lease Payments due on or after June 15, 2014, shall be subject to prepayment on or after June 15, 2013, by the School Board in whole or in part on any Business Day, and if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price of the principal portion of Basic Lease Payments represented by the Series

2003A Certificates or portions thereof to be prepaid plus the interest accrued to the Prepayment Date.

Series 2012A Certificates.

[TO COME]

**B. Extraordinary Prepayment**

Series 2003A Certificates.

The principal portion of Basic Lease Payments due under the Series 2003A-2 Lease shall be subject to prepayment in the event the Series 2003A-2 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purposes pursuant to the Trust Agreement or the Series 2003A Credit Facility Issuer exercises its option under the Series 2003A-2 Lease to direct the Trustee to declare all or a portion of the Purchase Option Price payable, to the extent and subject to the limitations provided in the Master Lease, and has directed the Trustee to prepay the principal amount of the Series 2003A Certificates in whole.

Series 2012A Certificates.

(i) Section 7.2(B)(a) and (b) of the Master Lease shall not apply to the Series 2012A Certificates.

(ii) The principal portion of Basic Lease Payments due under the Series 2003A-2 Lease represented by the Series 2012A Certificates shall be subject to prepayment in the event the Series 2003A-2 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2012A Trust Agreement, to the extent and subject to the limitations provided in the Master Lease.

**SECTION 8. Other Special Provisions.**

**A. Representations.** (1) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2003A-2 and all references therein to the Facilities shall include the Series 2003A-2 Facilities. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2003A-2 and all references therein to the Facilities shall include the Series 2003A-2 Facilities.

(2) The Corporation hereby represents that the Master Lease is in effect and that to its knowledge there are no defaults on the date of execution of this Schedule 2003A-2, under any Lease, the Trust Agreement or the Series 2003A-2 Lease.

(3) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the 2003A-2 Facilities, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2003A-2 Facilities.

**B. Title.** Notwithstanding the provisions of Section 6.1 of the Master Lease, title to the Series 2003A-2 Facilities shall be vested in the School Board upon acquisition.

**C. Notices.** Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2003A Credit Facility Issuer[and the Series 2012A Credit Facility Issuer] at the following address[es]:

Series 2003A Certificates  
National Public Finance Guarantee Corporation  
113 King Street  
Armonk, New York 10504  
Attention: Insured Portfolio Manager

[Series 2012A Certificates]  
[ADDRESS]  
[CITY], [STATE] [ZIP]  
[Attention: \_\_\_\_\_]

**D. Supplemental Provisions Required by Series 2003A Credit Facility Issuer.**  
For the purpose of the Series 2003A-2 Lease the following provisions shall apply: [ADD REFERENCES TO 2012A INSURER, IF ONE]

(1) The School Board may not substitute for any Series 2003A-2 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 2003A Credit Facility Issuer.

(2) The School Board may not sublease, in whole or in part, a Series 2003A-2 Facility pursuant to Section 7.1 of the Master Lease without the prior written consent of the Series 2003A Credit Facility Issuer.

(3) The cure period for a covenant default pursuant to Section 8.1(c) of the Master Lease shall be thirty (30) days instead of sixty (60) days.

(4) Subject to the rights of other Credit Facility Issuers pursuant to Section 503 of the Master Trust Agreement, the Series 2003A Credit Facility Issuer shall direct and control all remedies on Default pursuant to Section 8.2 of the Master Lease.

**E. Remedies Upon Nonappropriation or Default.** For purposes of the Series 2003A-2 Lease only, Section 3.6 of the Master Lease shall not apply and, in its place, the following shall govern:

**Section 3.6 No Surrender of Series 2003A-2 Facilities.**

(A) Upon termination of the Series 2003A-2 Lease Term prior to the payment of all Lease Payments scheduled therefor or without the payment of the then applicable Purchase Option Price of the Series 2003A-2 Facilities, or (B) as provided in Section 8.2 of the Master Lease upon the occurrence of an event of default, then the Purchase Option Price of the Series 2003A-2 Facilities, shall become immediately due and payable, but only from the School Board's current or other funds authorized by law and appropriated for such purpose as provided in Section 3.1 of the Master Lease. The Corporation's sole remedy (other than rights and remedies it may have at law against the School Board's legally available funds for compensatory damages as provided below upon the occurrence of an Event of Default under Section 8.1 of the Master Lease) shall be to seek a judgment against the School Board for the unpaid balance of the Purchase Option Price, which judgment shall be enforceable solely against the School Board's legally available funds.

Notwithstanding the obligations of the School Board to pay the Purchase Option Price of the Series 2003A-2 Facilities, the School Board shall be under no obligation to transfer possession of and/or title to the Series 2003A-2 Facilities, to the Corporation, and the Corporation shall have no right under the Series 2003A-2 Lease to involuntarily dispossess the School Board of the use and enjoyment of or title to any of the Series 2003A-2 Facilities, and the Corporation hereby irrevocably waives any right to specific performance of the School Board's covenants upon any such termination of the Lease Term.

Upon the termination of the Lease Term as a result of a default by the School Board, the Corporation shall have, in addition to the rights and remedies described above, the right to sue for compensatory damages, including damages for any loss suffered by the Corporation or the Trustee as a result of the School Board's failure to pay the unpaid balance of the Purchase Option Price when due.

**F. Continuing Disclosure.** For purposes of the Series 2003A-2 Lease, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2003A-2 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2003A Certificates or Series 2012A Certificates, shall) or any Holder of the

Series 2003A Certificates or Series 2012A Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.D. For purposes of this Section, “Beneficial Owner” means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2003A Certificates or Series 2012A Certificates (including persons holding Series 2003A Certificates or Series 2012A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2003A Certificates or Series 2012A Certificates for federal income tax purposes.

**G. Section 5.4(b) of the Master Lease.** For purposes of the Series 2003A-2 Lease, Section 5.4(b) of the Master Lease shall read as follows:

(b) Option B - Deposit to Lease Payment Account or Acquisition Account. Provided, however, if the School Board has determined that its operations have not been materially affected and that it is not in the best interest of the School Board to repair, restore or replace that portion of the Facilities as damaged, destroyed or condemned, then the School Board shall not be required to comply with the provisions of subparagraph (a) set forth above. If the Net Proceeds are (i) less than ten percent (10%) of the Remaining Principal Portion of the Basic Lease Payments relating to such Facilities and (ii) equal to or less than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under such Lease, then such Net Proceeds may, at the option of the School Board, (x) be deposited in the Lease Payment Account for the Series of Certificates relating to such Facilities to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) hereof or (y) deposited in the Acquisition Account for the Series of Certificates relating to such Facilities and applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of the related Lease as fully as if they were the originally leased Facilities. If the Net Proceeds are (i) equal or greater than ten percent (10%) of the Remaining Principal Portion of the Basic Lease Payments relating to such Facilities or (ii) greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under such Lease, then the Net Proceeds shall be deposited in the Acquisition Account for the Series of Certificates relating to such Facilities and applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of the related Lease as fully as if they were the originally leased Facilities; provided, however, at the direction of the School Board, with the consent of the Credit Facility Issuer, if any, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Lease Payment Account for the Series of Certificates relating to such Facilities to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) hereof.

**H. Section 9.4 of the Master Lease.** For purposes of the Series 2003A-2 Lease, Section 9.4 of the Master Lease shall read as follows:

SECTION 9.4. Amendments. The terms of this Master Lease and any Schedule shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Corporation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, with the consent of the Credit Facility Issuer, if any. In the event that there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of the Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of Holders of the affected Certificates, for the purpose of (1) adding a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Lease in accordance with the provisions thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee, as Assignee of the Corporation and the Corporation have caused this Amended and Restated Schedule 2003A-2 to be executed in their respective corporate names by their duly authorized officers, and the School Board has caused this Amended and Restated Schedule 2003A-2 to be executed in its name by its duly authorized members or officers, all as of the day and year first written above.

[SEAL]

**BROWARD SCHOOL BOARD LEASING  
CORP.**

Attest:

By: \_\_\_\_\_  
Robert W. Runcie.  
Secretary

By: \_\_\_\_\_  
Ann Murray  
President

[SEAL]

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

Attest:

By: \_\_\_\_\_  
Robert W. Runcie  
Secretary

By: \_\_\_\_\_  
Ann Murray  
Chair

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Michael C. Daly  
Vice President

## **EXHIBIT A**

### **A. General Description of the Series 2003A-2 Facilities to be Lease Purchased:**

1. Taravella JP High School Remodeling and Renovation

Renovate group toilets, storage and custodial, HVAC, gym floor and locker rooms, and security lighting. Provide new softball lighting and auditorium sound system.

2. District Wide Modular Buildings

The modular buildings include approximately 30 Type IV (non-combustible construction) modular buildings that are one-room classrooms or classrooms contained within a complete modular building. The modular buildings are air-conditioned and placed on engineered grade level foundations. The buildings are of several types of construction, ranging in sizes necessary to meet the educational specifications for the facility they will serve. Interior finishes consist of gypsum walls, acoustical ceilings with fluorescent lighting and vinyl composition tile floors. State Requirements for Educational Facilities (“SREF”) requires a restroom within classrooms that are used for primary grades (kindergarten through third grade). All of these classrooms meet the SREF requirements for permanent construction.

3. District Wide Indoor Air Quality

The indoor air quality program is the result of extensive surveys conducted by Program Managers at our school facilities to identify all of the needs related to the resolution and prevention of indoor air quality issues. This work includes construction activities such as roof replacement, HVAC system replacement, HVAC system test and balancing, flooring replacement, drainage system corrections, exterior waterproofing, door and window rehabilitation or replacement, interior repairs, design and code issues, field testing and observations to correct current deficiencies and to put systems in place that will prevent future indoor air quality problems.

**B. Estimated Costs of the Series 2003A-2 Facilities to be Lease Purchased:**

<u>Description</u>	<u>Cost</u>
Taravella JP High School Remodeling and Renovation	\$7,147,049
District Wide Modular Buildings	2,000,000
District Wide Indoor Air Quality	<u>12,000,000</u>
<b>Total</b>	<b><u>\$21,147,049</u></b>

**EXHIBIT B**

**Series 2003A-2 Facilities**

<b><u>LEASE PAYMENT DATE</u></b>	<b><u>PRINCIPAL PORTION</u></b>	<b><u>INTEREST PORTION</u></b>	<b><u>LEASE PAYMENT</u></b>	<b><u>REMAINING PRINCIPAL</u></b>
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