

SCHEDULE 2004-1
dated as of June 1, 2004,
as Amended and Restated as of June 1, 2006
as amended as of June 1, 2008,
as amended as of June 1, 2009, and
as amended and restated as of March 10, 2011
as further 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

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

and

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

and

U.S. Bank National Association
as Successor Trustee and Assignee (the “Trustee”)

THIS AMENDED AND RESTATED SCHEDULE 2004-1 (the “Schedule”) 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 finance the 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 2004-1 Facilities herein described. The Corporation hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Corporation, the Series 2004-1 Facilities and the Series 2004-1 Facility Sites described herein. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the “Series 2004-1 Lease.” All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.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 2004-1 Lease the following terms have the meaning set forth below. All terms used herein and not otherwise defined herein shall have the meanings given to them in the Master Lease or the Trust Agreement, including the Series 2004 Supplemental Trust Agreement and the Series 2012A Supplemental Trust Agreement, as appropriate.

“Assignment Agreement” shall mean the Series 2004 Assignment Agreement dated as of June 1, 2004, between the Corporation and the Trustee.

“Certificates” or **“Series of Certificates”** shall mean collectively, the Series 2004C Certificates, the Series 2004D Certificates, the Series 2012A Certificates and the Series 2012[B] Certificates.

“Commencement Date” for the Series 2004-1 Lease is June 30, 2004.

“Continuing Disclosure Certificate” shall mean (i) that certain Continuing Disclosure Certificate, dated June 30, 2004, executed and delivered by the School Board in connection with the issuance of the Series 2004C Certificates, (ii) that certain Continuing Disclosure Certificate, dated June 30, 2004, executed and delivered by the School Board in connection with the issuance of the Series 2004D Certificates and (iii) 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”).

“Conversion Date” shall mean a date determined by the School Board in accordance with the Series 2004 Supplemental Trust Agreement as the effective date of a change in the method of calculation of the Series 2004D Interest.

“Lease Payment Dates” shall mean with respect to the Series 2004-1 Lease,

(a) as to the principal portion of Basic Lease Payments, each June 15, commencing

(i) June 15, 2005, with respect to the Series 2004C Principal, and

(ii) June 15, 2020, with respect to the Series 2004D Principal; and

(iii) _____, with respect to the Series 2012A Principal.

(b) as to Series 2004C Interest, each June 15 and December 15, commencing December 15, 2004;

(c) as to Series 2004D Interest,

(i) determined at a Daily Rate or a Weekly Rate, two (2) Business Days prior to each applicable Interest Payment Date;

(ii) determined at Certificate Interest Term Rate or Rates, five (5) Business Days prior to each respective Interest Payment Date related to such rate or rates;

(iii) determined at a Long-Term Rate, each June 15 and December 15, commencing with the June 15 or December 15 next preceding the initial Interest Payment Date specified by the School Board in accordance with Section 202(d)(ii)(A) of the Series 2004 Supplemental Trust Agreement;

(iv) determined at an Auction Rate, two (2) Business Days prior to each ARS Interest Payment Date; and

(v) for any Series 2004D Certificate which is to be prepaid (other than by mandatory sinking fund prepayment), five (5) Business Days prior to the Prepayment Date.

(d) as to Series 2012A Interest, each June 15 and December 15, commencing _____, 20__.

“Qualified Swap Agreement” for purposes of this Series 2004-1 Lease means a swap agreement with a provider (i) initially rated at least “AA-” by S&P or “Aa3” by Moody's (or whose obligations are unconditionally guaranteed by an entity so rated) at the time the swap agreement is entered into and (ii) following any downgrade of such provider (or guarantor) is rated at least “BBB” by S&P and “Baa2” by Moody's and has collateralized its obligations under such swap agreement with a zero threshold pursuant to a credit support annex executed by such swap provider in connection with such swap agreement.

“Series 2004C Certificates” shall mean the \$110,460,000 Certificates of Participation, Series 2004C dated June 30, 2004 (the “Series 2004C Certificates”), 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 2004C Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2004C Credit Facility Issuer on June 30, 2004, insuring payment of the principal and interest in respect of the Series 2004C Certificates when due.

“Series 2004C Credit Facility Issuer” shall mean Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company, or any successor thereto or assignee thereof (the “Series 2004C Credit Facility Issuer”).

“Series 2004-1 Facilities” shall mean the Facilities described in this Schedule 2004-1.

“Series 2004-1 Facility Sites” shall mean the Facility Sites described in this Schedule 2004-1 ground leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

“Series 2004 Supplemental Trust Agreement” shall mean the Series 2004 Supplemental Trust Agreement dated as of June 1, 2004, between the Corporation and the Trustee, as the same may be amended or supplemented from time to time.

“Series 2004D Certificates” shall mean the \$113,825,000 Certificates of Participation, Series 2004D dated June 30, 2004 (the “Series 2004D Certificates” and together with the Series 2004C Certificates, the “Series 2004 Certificates”), 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 2004D Credit Facility**” shall mean the municipal bond insurance policy issued by the Series 2004D Credit Facility Issuer on June 30, 2004, insuring payment of the principal and interest in respect of the Series 2004D Certificates when due.

“**Series 2004D Credit Facility Issuer**” shall mean Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company, or any successor thereto or assignee thereof (the “Series 2004D Credit Facility Issuer,” and together with the Series 2004C Credit Facility Issuer, the “Series 2004 Credit Facility Issuer”).

“**Series 2012A Certificates**” shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2012A dated [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, as the same may be amended or supplemented from time to time.

“**Termination Date**” shall have the meaning given to such term in the Liquidity Facility.

Section 2. Lease Term. The total of all Lease Terms of the Series 2004-1 Lease is expected to be approximately twenty-five (25) years consisting of an “Original Term” of one day, June 30, 2004, and twenty-five (25) Renewal Terms, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2004, and ending June 30, 2029, provided that on such date no Series 2004 Certificates are “Outstanding” under the Trust Agreement. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

Section 3. Series 2004-1 Facilities Lease Purchased. The Series 2004-1 Facilities lease-purchased under the Series 2004-1 Lease are described in Exhibit A hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

Section 4. Series 2004-1 Facility Sites Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 2004-1 Facility Sites ground leased to the Corporation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in Exhibit B hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2004 Ground Lease.

Section 5. Application of Certain Proceeds of Series 2004 Certificates and the Series 2012A Certificates. Pursuant to the provisions of Section 402 of the Series 2004

Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2004-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2004 Certificates and from amounts provided by, or on behalf of, the School Board:

<u>Amount</u>	<u>Account</u>
\$191,405,397.00	Series 2004 Acquisition Account
638,388.95	Series 2004 Cost of Issuance Subaccount

Pursuant to the provisions of Section 402 of the Series 2012A Supplemental Trust Agreement the Trustee shall deposit the following sums attributable to the Series 2004-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2012A Certificates and from amounts provided by, or on behalf of, the School Board:

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

Section 6. Basic Lease Payments.

(a) The principal portion of the Basic Lease Payments, the Lease Payment Dates with respect to the principal portion and the remaining principal portion with respect to the Series 2004-1 Facilities to be lease purchased are set forth in Exhibit C. The Schedule of Basic Lease Payments shall be no less than the principal payments with respect to the portion of the Series 2004 Certificates and Series 2012A Certificates relating to the Series 2004-1 Facilities and shall only be amended in the event of (i) a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2004 Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2004 Certificates pursuant to Section 301 or 303 of the Series 2004 Supplemental Trust Agreement or Section 801 of the Master Trust Agreement or a change to the mandatory sinking fund prepayments in accordance with Section 302 of the Series 2004 Supplemental Trust Agreement in connection with a change in the method of calculation of the Series 2004D Interest 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.

(b) As set forth in Exhibit C attached hereto, (i) the Series 2004C Interest shall be payable on each June 15 and December 15, commencing December 15, 2004; (ii) Lease Payment Dates for the Series 2004D Interest shall be the dates set forth in part (b) of the definition of Lease Payment Dates, as applicable for the Interest Rate Period or Periods then in effect. The amount of the Series 2004D Interest due on each Lease Payment Date shall be the actual interest accruing on the Series 2004D Principal during an Auction Period or portion thereof with respect to ARS and with respect to all other Interest Rate Periods, during the period commencing on the applicable Interest Accrual Date and ending on the day preceding the next applicable Interest

Payment Date, calculated at the applicable rate or rates then in effect determined in accordance with the Series 2004 Supplemental Trust Agreement or as provided in the Series 2004 Supplemental Trust Agreement with respect to Provider Certificates. Initially the Series 2004D Interest shall be determined at a rate established by Citigroup Global Markets Inc. prior to the delivery of the Series 2004D Certificates and thereafter, unless and until converted to one or more different Interest Rate Periods, the Series 2004D Interest shall be calculated at an Auction Rate as determined in accordance with Section 204 of the Series 2004 Supplemental Trust Agreement. At the election of the School Board in accordance with the provisions of the Series 2004 Supplemental Trust Agreement, the calculation of the Series 2004D Interest may be converted to a Daily Rate, Certificate Interest Term Rate, Long-Term Rate, or an Auction Rate. The interest portion of the Basic Lease Payments represented by the Series 2004 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 2004 Certificates are rated within the three highest rating categories by a nationally recognized rating service; and (iii) and the Series 2012A Interest shall be payable on each June 15 and December 15, commencing June 15, 2012;.

Section 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2004 Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2004-1 Lease and the Series 2004-2 Lease, except as otherwise provided here, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$7,000, payable annually in advance.
2. Trustee Expenses: Expenses billed at cost. Legal fee for Trustee counsel at closing of \$9,000. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$355,149.32 paid to the Series 2004 Credit Facility Issuer upon issuance of the Series 2004C Certificates.
\$491,143.00 paid to the Series 2004 Credit Facility Issuer upon issuance of the Series 2004D Certificates.
4. Remarketing Agent Fee: During any period in which a Remarketing Agent is acting under the Trust Agreement, the fees and expenses set forth in an agreement with such Remarketing Agent.
5. Liquidity Provider Payments: While a Liquidity Facility credit enhances any Series 2004D Certificates, any payments not included as Basic Lease Payments, as set forth in an agreement with the provider of such Liquidity Facility.
6. Hedge Agreement Payment: Any payment due to the Swap Provider under the Swap Agreement and any other payments due pursuant to any other Hedge Agreement.
7. Swap Policy Provider Fee: Reimbursement of amounts paid by the Swap Policy Provider under the Swap Policy plus interest thereon, and all costs of collection thereof and enforcement of the Swap Agreement.

8. Auction Agent Fee: During any period in which any Series 2004D Interest is determined at an Auction Rate, the fee payable to the Auction Agent.
9. Broker-Dealer Fee: During any period in which any Series 2004D Interest is determined at an Auction Rate, the fee payable to the Broker-Dealers.

The School Board shall pay to the Trustee (i) on or prior to the first Tuesday of each month, the Hedge Agreement Payment, to be disbursed by the Trustee to the Swap Provider in accordance with written instructions provided to the Trustee by the School Board and (ii) on or prior to the second Business Day preceding each ARS Interest Payment Date, the Broker-Dealer Fee and the Auction Agent Fee, to be disbursed on the ARS Interest Payment Date by the Trustee to the Auction Agent.

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 2004-1 Lease and the Series 2004-2 Lease, except as otherwise provided here, 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 8. Prepayment Provisions. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portions of the Basic Lease Payments due as provided in Section 6 of this Schedule 2004-1 are subject to the following prepayment provisions:

A. Optional Prepayment

(1) Series 2004C Principal. The Series 2004C Principal due on or after June 15, 2017, shall be subject to prepayment on or after June 15, 2014, by the School Board in whole or in part at any time, and if in part, in such order of due dates of the Series 2004C Principal as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to 100% of the principal amount of the Basic Lease Payments to be prepaid plus the Series 2004C Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

(2) Series 2004D Principal.

(a) During any period in which Series 2004D Interest is determined at a Daily Rate or Weekly Rate, the Series 2004D Principal is subject to optional prepayment at any time upon request of the School Board in whole or in part in such amounts and from such due dates as the School Board shall direct, at a price equal to the Series 2004D Principal to be prepaid, without premium, plus the Series 2004D Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

(b) During any period in which Series 2004D Interest is determined at a Certificate Interest Term Rate or Rates, the Series 2004D Principal is subject to optional prepayment upon request of the School Board on the day succeeding the last day of any Certificate Interest Term in the amount of the Series 2004D Principal represented by Series 2004D Certificates subject to the related Certificate Interest Term Rate to be prepaid at a price equal to the Series 2004D Principal to be prepaid, without premium, plus the Series 2004D Interest accrued with respect to such prepaid principal portion to the Prepayment Date.

(c) During any period in which Series 2004D Principal is determined at a Long-Term Rate, the Series 2004D Principal is subject to optional prepayment upon request of the School Board in whole or in part (i) on the first day of a Long-Term Rate Period, at a Prepayment Price equal to the Series 2004D Principal to be prepaid, without premium, plus the Series 2004D Interest accrued with respect to the prepaid principal portion to the Prepayment Date, and (ii) at the times and at the prices set forth below, and in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct, plus the Series 2004D Interest accrued with respect to such prepaid Series 2004D Principal to the Prepayment Date:

<u>Years from Conversion Date until end of Long-Term Rate Period</u>	<u>First Day of Prepayment Period</u>	<u>Prepayment Price</u>
More than fifteen	Tenth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the tenth anniversary of the Conversion Date and thereafter at 100%
More than ten but not more than fifteen	Seventh anniversary of Conversion Date	101% declining by 1% on the next anniversary after the seventh anniversary of the Conversion Date and thereafter at 100%

Years from Conversion Date until end of Long-Term Rate Period	First Day of Prepayment Period	Prepayment Price
More than seven but not more than ten	Fifth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the fifth anniversary of the Conversion Date and thereafter at 100%
More than four but not more than seven	Third anniversary of Conversion Date	101% declining by 1% on the next anniversary after the third anniversary of the Conversion Date and thereafter at 100%
Four or fewer	Not Callable	N.A.

Notwithstanding any provision in the Series 2004-1 Lease, this Schedule 2004-1 may be amended as of a Conversion Date upon the request of the School Board, to change the prepayment provisions applicable during a Long-Term Rate Period to such prepayment provisions as are recommended by the Remarketing Agent as conforming to then current market practices and acceptable to the School Board provided the School Board provides a Favorable Opinion to the Trustee.

(d) Series 2004D Principal represented by ARS is subject to prepayment at the option of the School Board, on any ARS Interest Payment Date, as a whole or in part in an Authorized Denomination, at a Prepayment Price equal to the Series 2004D Principal represented thereby, without premium, plus the accrued Series 2004D Interest represented thereby to the Prepayment Date.

(3) Series 2012A Principal.

[TO COME]

B. Extraordinary Prepayment

(1) Series 2004C Certificates and Series 2004D Certificates.

(i) The principal portion of Basic Lease Payments due under the Series 2004-1 Lease, shall be subject to prepayment in whole or in part on any date at the option of the School Board, and if in part, from such due dates and in such amounts as shall be designated by the School Board to be prepaid if there are Net Proceeds equal to or greater than 10% of the remaining principal portion of the Basic Lease Payments relating to the Series 2004-1 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2004-1 Facilities, and an election is made by the School Board under Section 5.4(b) of the Master Lease to apply the amount to the prepayment in part of the principal portion of Basic Lease Payments relating to the Series 2004-1 Facilities and represented by the Series 2004 Certificates.

(ii) The principal portion of Basic Lease Payments due under the Series 2004-1 Lease shall be subject to prepayment in the event the Series 2004-1 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purpose pursuant to the Trust Agreement or the Series 2004 Credit Facility Issuer exercises its option under the Series 2004-1 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 2004 Certificates in whole.

(iii) *Special Mandatory Prepayment.* The principal portion of Basic Lease Payments due under this Series 2004-1 Lease represented by Provider Certificates shall be subject to prepayment in periodic installments in accordance with the Liquidity Facility and at the Prepayment Price provided in the Liquidity Facility.

(2) *Series 2012A Certificates.*

(i) Section 7.2(B)(a) and (b) of the Master Lease shall not apply to the Series 2012A Certificates. Notwithstanding anything in the Series 2004-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 7.2(B)(b) of the Master Lease, the amount that would be allocable to the Series 2012A Certificates had they been subject to the extraordinary prepayment provisions of Section 7.2(B)(b) of the Master Lease, shall be used instead in accordance with the following: The Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2004-1 Lease as fully as if they were the originally leased Series 2004-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a favorable opinion of Special Tax Counsel, such Net Proceeds shall be deposited in the Series 2004 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments due under the Series 2004-1 Lease represented by the Series 2012A Certificates shall be subject to prepayment in the event the Series 2004-1 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 9. Other Special Provisions.

A. Representations. (1) 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 Series 2004-1 Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2004-1 Facilities.

(2) 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 2004-1, and except as otherwise provided below. 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 2004-1, and except as otherwise provided below.

(3) 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 2004-1 under any Lease, Ground Lease or the Trust Agreement.

B. 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 2004 Credit Facility Issuer [and the Series 2012A Credit Facility Issuer] at the following address[es]:

Series 2004 Credit Facility Issuer
Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019

[Series 2012A Credit Facility Issuer]
[NAME]
[ADDRESS]
[CITY], [STATE] [ZIP]

C. Supplemental Provisions Required by Series 2004 Credit Facility Issuer. For the purpose of the Series 2004-1 Lease as long as the Series 2004C Credit Facility or Series 2004D Credit Facility is in full force and effect, unless otherwise waived in writing by the Series 2004 Credit Facility Issuer, the following provisions shall apply; provided that compliance with paragraphs (7), (8), and (9) below shall not be required so long as the amount generated by 80% of the School Board's legally available capital outlay millage at 95% collections based on the most current, certified taxable assessed valuation plus 80% of the amount derived from legally available sales tax moneys shall produce an amount sufficient to cover maximum annual debt service on the School Board's lease and other obligations payable from such legally available capital outlay millage and/or legally available sales tax monies. For the purposes of the above test, maximum annual debt service shall be calculated at the same rates as in the budgeting requirements of paragraph (5) below and (unhedged) fixed rate debt shall be calculated at the actual rate. The amount of legally available capital outlay millage shall be the millage that the School Board may levy and use to make Basic Lease Payments. Legally available sales tax moneys shall include voter approved sales tax levies that are legally available to make Basic Lease Payments (a) as specifically authorized in the referendum approving such sales tax and otherwise authorized by law, including any necessary resolutions of the School Board or (b) to the extent the Series 2004 Credit Facility Issuer receives an opinion to such effect (such opinion to be in form and substance satisfactory, and from counsel acceptable to, the Series 2004 Credit Facility Issuer). The amount of legally available sales tax moneys shall be based on a reasonable estimate of such taxes derived from historical collections of such tax or from collections of an existing sales tax. If any portion of the legally available capital outlay millage or legally available sales tax moneys shall have a stated expiration date, then the revenues calculated above must be adjusted for such expiring taxes and 80% of the remaining tax revenues may not be less

than the maximum annual debt service coming due after such tax expiration. The above test shall be performed annually upon preparation of the following year's budget.

The provisions of paragraph (8) below shall apply only to swap agreements entered into after the first date of noncompliance with the above coverage requirement. The provisions of paragraph (9) shall apply only to swap agreements entered into after the first date of noncompliance with the above coverage requirement unless such noncompliance was caused by the incurrence of additional debt by or on behalf of the School Board.

(1) The School Board may not substitute for any Series 2004-1 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 2004 Credit Facility Issuer.

(2) The School Board may not release a Series 2004-1 Facility or a Series 2004-1 Facility Site without the prior written consent of the Series 2004 Credit Facility Issuer.

(3) The Series 2004 Credit Facility Issuer shall be provided with the following information:

(a) Annual audited financial statements within 180 days after the end of the School Board's fiscal year (together with a certification of the School Board that it is not aware of any default or Event of Default under the Trust Agreement) and the School Board's annual budget within 30 days after the approval thereof;

(b) Notice of any default known to the Trustee or the School Board within five Business Days after knowledge thereof;

(c) Prior notice of the advance refunding or prepayment of any of the Series 2004 Certificates, including the principal portion, maturities and CUSIP numbers thereof;

(d) Notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(e) Notice of the commencement of any proceeding by the School Board under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(f) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of the principal or interest portion of the Basic Lease Payments represented by the Series 2004 Certificates;

(g) A full original transcript of all proceedings, relating to the execution of any amendment or supplement to the Financing Documents; and

(h) All reports, notices and correspondences to be delivered under the terms of the Trust Agreement or the Series 2004-1 Lease.

(4) There shall be no grace period for failure to pay in full any Additional Lease Payment or Supplemental Payment under Section 8.1(b) of the Master Lease and 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.

(5) The School Board agrees to include within its annual budget the actual amount of Lease Payments to the extent that the actual amounts required for such Lease Payments are known to the School Board at the time of preparation of its budget, or if actual amounts cannot be determined at the time of preparation of the budget, the estimated amounts of such payments. In order to make such estimates, the School Board agrees that it will utilize the following estimates and methodologies:

(a) while the interest portion of Basic Lease Payments pursuant to any Lease is calculated at a variable rate (i.e. the corresponding Certificates are variable rate) and a Qualified Swap Agreement is in effect, it will include in its budget in respect thereof an amount at least equal to the fixed rate payment payable by the School Board under such Qualified Swap Agreement; provided, however, that in the event the payment by the provider of the Qualified Swap Agreement is not computed at the actual interest rate payable with respect to the related Certificates, the School Board will also include in its budget in respect thereof an additional (i) .25% of the principal portion of Basic Lease Payments represented by the related Certificates if the payment by the swap provider is calculated based upon a tax-exempt index (the "Tax-Exempt Margin") or (ii) .50% of the principal portion of Basic Lease Payments represented by the related Certificates if the payment by the swap provider is calculated based upon a taxable index (the "Taxable Margin");

(b) while the interest portion of Basic Lease Payments for any Lease is calculated at a variable rate (i.e. the corresponding Certificates are variable rate) and a Qualified Swap Agreement is not in effect, the School Board shall budget in respect thereof the greater of (i) the amount of the swap payment to be made by the School Board (or if the swap payment is a floating amount, such amount shall be computed based upon the rate of calculation used in computing the most recent payment to the swap provider), if any, plus (x) the Tax-Exempt Margin if such swap payment is based on a tax-exempt index or (y) the Taxable Margin if such swap payment is based upon a taxable index, (ii) the average rate at which the interest portion of Basic Lease Payments had been determined for the prior 12 months, plus 1.00% on the principal portion of Basic Lease Payments represented by the related Certificates if the interest portion of Basic Lease Payments represented by such Certificates is calculated at a variable rate, or (iii) the most recent actual rate at which the interest portion of Basic Lease Payments represented by such Certificates is calculated plus 1.00%;

(c) in the event the School Board is obligated to pay the variable rate payment under any swap agreement and a Qualified Swap Agreement is in effect, the School Board shall budget the interest portion of Basic Lease Payments in respect of the

related Certificates in an amount equal to the average net interest cost on the related Certificates (i.e. actual interest expense after giving effect to net swap payments) over the preceding 12 month period plus (i) the Tax-Exempt Margin if such swap payment is based upon a tax-exempt index and (ii) the Taxable Margin if such swap payment is based upon a taxable index; and

(d) while the interest portion of Basic Lease Payments is calculated at a fixed rate (i.e. the corresponding Certificates are fixed rate) and the School Board is required to make a variable rate payment under a swap that is not a Qualified Swap Agreement, the School Board shall include in its budget an amount equal to the greater of (i) the amount specified in paragraph 5(c) hereof and (ii) the actual interest rate at which the interest portion on the corresponding Certificates is calculated.

(6) The School Board agrees to amend its budget, by emergency budget if necessary, subject to and in accordance with requirements of applicable law, if amounts due under the Master Lease Agreement in any Fiscal Year exceed the amount budgeted therefor.

(7) If the test set forth in the initial paragraph of this Section 9C is not satisfied, not more than 25% of the total principal amount of outstanding obligations of the School Board secured by capital leases shall be variable rate obligations. For purposes of this determination the following shall apply: (a) variable rate obligations hedged by a Qualified Swap Agreement shall not be included as variable rate obligations and (b) an early termination under a Qualified Swap Agreement or a failure of a swap agreement to remain a Qualified Swap Agreement shall not cause the principal amount of variable rate obligations to exceed 25% unless a substitute Qualified Swap Agreement has not been entered into within 60 days from the date of such early termination or failure to remain a Qualified Swap Agreement.

(8) If the test set forth in the initial paragraph of this Section 9C is not satisfied, any termination payment due under a swap agreement in connection with a Lease shall be insured by an insurance company rated "AAA" or "Aaa" by at least two major rating agencies.

(9) If the test set forth in the initial paragraph of this Section 9C is not satisfied, not more than the greater of (i) \$50,000,000 and (ii) 25% of the total principal amount of outstanding obligations of the School Board secured by capital leases shall be subject to swap agreements with any single counterparty (treating each entity that is separately capitalized and has a separate rating as a separate counterparty for such purpose).

(10) The right to exercise remedies under the Master Lease for an event of default or event of non-appropriation shall be limited to (i) a Credit Facility Issuer that insures or supports payment of the principal and interest portions of Basic Lease Payments represented by Certificates or (ii) the holders of Certificates (with the consent of the Credit Facility Issuer).

(11) Any termination payments to be made by the School Board to a swap provider in connection with any Series of Certificates may only be Additional Lease Payments (i.e. they shall not be considered Basic Lease Payments).

(12) The School Board shall give notice to the Series 2004 Credit Facility Issuer of an optional termination of the Swap Agreement, together with a certificate evidencing compliance with either (a) the test set forth in the initial paragraph of this Section 8C, or (b) the requirements of Sections 7 and 9 after giving effect to termination of the Swap Agreement.

D. Continuing Disclosure Undertaking. The School Board hereby agrees to comply with the terms of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2004-1 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 2004C Certificates, Outstanding Series 2004D Certificates or Series 2012A Certificates, shall) or any Holder of the Series 2004C Certificates, Series 2004D 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 9D. 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 2004C Certificates, Series 2004D Certificates or Series 2012A Certificates (including persons holding Series 2004 Certificates, Series 2004D Certificates or Series 2012A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2004C Certificates, Series 2004D Certificates or Series 2012A Certificates for federal income tax purposes.

E. Section 5.4(b) of the Master Lease. For purposes of the Series 2004-1 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.

F. Section 9.4 of the Master Lease. For purposes of the Series 2004-1 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 has caused this Amended and Restated Schedule 2004-1 to be executed in its corporate name by its duly authorized officers, the School Board has caused this Amended and Restated Schedule 2004-1 to be executed in its name by its duly authorized members or officers, and the Corporation has caused this Amended and Restated Schedule 2004-1 to be executed in its name by its duly authorized members or officers, all as of [DOCUMENT DATE].

[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 D. Daly
Vice President

EXHIBIT A TO SCHEDULE 2004-1

A. General Description of the Series 2004-1 Facilities to be Lease Purchased:

<u>SCHOOL DESCRIPTION</u>	<u>SCHEDULED OPENING</u>
<p><u>Apollo Middle</u> – A 14 classroom addition at the existing middle school located at 6800 Arthur Street in the City of Hollywood. This addition will add approximately 20, 255 gross square feet of permanent building to the campus. It will house grade 6-8 students. This addition will provide 14 general classrooms, teacher planning, custodial closets and restrooms. It will add approximately 392 student stations to the school’s capacity.</p>	December 6, 2005
<p><u>Boulevard Heights Elementary</u> – A cafeteria replacement at the existing elementary school located at 7201 Johnson Street in the City of Hollywood. This replacement will total approximately 19,155 gross square feet. This cafeteria space will serve the 977 students currently attending this elementary school. It will provide a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial areas and student/staff restrooms.</p>	November 18, 2005
<p><u>Broadview Elementary</u> – An 8 classroom addition at the existing elementary school located at 1800 Southwest 62nd Avenue in the City of Pompano Beach. This addition will add approximately 30,249 gross square feet of permanent building to the campus. It will house K-5 students. This addition will provide 4 primary and 4 intermediate classrooms, custodial areas and student/staff/public restrooms. It will add approximately 212 student stations to the school’s capacity.</p>	July 16, 2005
<p><u>Central Park Elementary</u> – A 16 classroom addition at the existing elementary school located at 777 North Nob Hill Road in the City of Plantation. This addition will add approximately 11,639 gross square feet of permanent building to the campus. It will house K-5 students. This addition will provide 4 primary and 4 intermediate classrooms, custodial closets and student/staff/public restrooms. It will add approximately 212 student stations to the school’s capacity.</p>	September 1, 2006
<p><u>Cooper City Elementary</u> – A cafeteria replacement at the existing elementary school located at 5080 Southwest 92nd Avenue in the City of Cooper City. This replacement will total approximately 18,956 gross square feet. This cafeteria space will serve the 1,016 students currently attending this elementary school. It will provide a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial areas and</p>	June 21, 2005

student/staff restrooms.

New Elementary School “Y” – This school to be located in the City of Miramar will have 122,215 gross square feet and a student capacity of 1,092. It will house grades K-5. This school will have 7 kindergarten classrooms, 21 primary classrooms, 14 intermediate classrooms, 2 skills development labs, music lab, art lab, physical education, administration, custodial, food service, multipurpose room, stage, textbook storage, media center and student/staff/public restrooms.

July 1, 2005

Fox Trail Elementary – A 20 modular classroom addition at the existing elementary school located at 1250 Nob Hill Road in the Town of Davie. This addition will add approximately 20,000 square feet of permanent building to the campus. It will house K-5 students. This addition will provide 10 primary and 10 intermediate classrooms and student restrooms. It will add approximately 380 student stations to the school’s capacity.

October, 2004

Harbordale Elementary – A cafeteria replacement at the existing elementary school located at 900 Southeast 15th Street in the City of Fort Lauderdale. This replacement will total approximately 16,335 gross square feet. This cafeteria space will serve some 460 students currently attending this elementary school. It will provide a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, and student/staff/public restrooms. The existing administration building will be remodeled and expanded to include approximately 2,496 additional gross square feet.

May 20, 2006

Meadowbrook Elementary – A cafeteria replacement at the existing elementary school located at 2400 Southwest 46th Avenue in the City of Fort Lauderdale. This replacement will total approximately 18,956 gross square feet. This cafeteria space will serve the 658 students currently attending this elementary school. It will provide a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial areas and student/staff restrooms.

September 30, 2006

New Middle School “OO” – This school, to be located at 201 Southwest 172nd Avenue in the City of Pembroke Pines, will have approximately 221,200 gross square feet and a student capacity of 1,789. It will house grade 6-8 students. This school will have 44 general classrooms, 6 resource rooms, 3 skills development labs, 12 science labs, vocal and band music, 2 art labs, physical education, 5 technical labs, administration and guidance, custodial, food service, media center, multipurpose/stage, student, staff and public restrooms.

November, 2006

Nob Hill Elementary – A 8 classroom addition at the existing elementary school located at 2100 Northwest 104th Avenue in the City of Sunrise. This addition will add approximately 17,000 gross square feet of permanent building to the school. It will house K-5 students. This addition will provide 2 kindergarten, 5 primary and 5 intermediate classrooms, custodial closets and student/staff/public restrooms. It will add approximately 228 student stations to the schools' capacity.

April 30, 2004

North Fork Elementary – A 4 classroom addition at the existing elementary school located at 101 Northwest 15th Avenue in the City of Fort Lauderdale. This addition will add approximately 5,579 gross square feet of permanent building to the campus. It will house K-5 students. This addition will provide 4 skills development labs, custodial closets and student restrooms.

February 4, 2006

Palm Cove Elementary – A 12 classroom addition at the existing elementary school located at 11601 Washington Street in the City of Pembroke Pines. This addition will add approximately 20,398 gross square feet of permanent building to the school. It will house K-5 students. This addition will provide 6 primary and 6 intermediate classrooms, custodial closets and student/staff/public restrooms. It will add approximately 318 student stations to the schools' capacity.

November 22, 2005

Pasadena Lakes Elementary – A 6 classroom addition at the existing elementary school located at 8801 Pasadena Boulevard in the City of Pembroke Pines. This addition will add approximately 6,000 gross square feet of permanent building to the campus. It will house K-5 students. This addition will provide 6 primary classrooms, custodial closets and student/staff/public restrooms. It will add approximately 114 student stations to the school's capacity.

August 22, 2004

Perry, Annabel C. Elementary – A 12 classroom addition and cafeteria replacement at the existing school located at 6850 Southwest 34th Street in the City of Miramar. This addition will add approximately 38,700 gross square feet of permanent building to the school. The cafeteria space will serve some 716 students currently attending this elementary school. It will provide four primary classrooms, a music lab, physical education storage, a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, and student/staff/public restrooms. It will add approximately 318 student stations to the school's capacity.

July, 2005

Pompano Beach Middle – An 8 classroom addition and a cafeteria/kitchen/multipurpose/stage project at the existing school located at 310 Northeast 6th Street in the City of Pompano Beach.

February 15, 2006

This addition will add approximately 53,030 gross square feet of permanent building to the school. It will house 6-8 students. This addition will provide 8 general classrooms, custodial closets and student/public restrooms. It will add approximately 224 student stations to the school's capacity.

Quiet Waters Elementary – A 16 modular classroom addition at the existing elementary school located at 4150 West Hillsboro Boulevard in the City of Deerfield Beach. This addition will add approximately 14,000 square feet of permanent building to the campus. It will house K-5 students. This addition will provide 7 primary and 7 intermediate classrooms and student restrooms. It will add approximately 266 student stations to the school's capacity.

October 1, 2004

Sheridan Park Elementary – A 5 classroom addition and cafeteria replacement at the existing school located at 2310 North 70th Terrace in the City of Hollywood. This addition will add approximately 34,389 gross square feet of permanent building to the school. The cafeteria space will serve some 846 students currently attending this elementary school. It will provide four primary classrooms, a music lab, physical education storage, a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, and student/staff/public restrooms. It will add approximately 240 student stations to the school's capacity.

March 15, 2006

Stirling Elementary – A 6 classroom addition at the existing elementary school located at 5500 Stirling Road in the City of Hollywood. This addition will add approximately 6,000 gross square feet of permanent building to the campus. It will house K-5 students. This addition will provide 6 primary classrooms, custodial closets and student/staff/public restrooms. It will add approximately 114 student stations to the school's capacity.

August 15, 2004

Tropical Elementary – A cafeteria replacement at the existing elementary school located at 1500 Southwest 66th Avenue in the City of Plantation. This replacement will total approximately 18,956 gross square feet. This cafeteria space will serve the 959 students currently attending this elementary school. It will provide a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial areas and student/staff restrooms.

September 30, 2006

Village Elementary – A remodel, renovation and expansion of the existing school located at 2100 Northwest 70th Avenue in the City of Sunrise. The expansion includes a cafeteria replacement. The replacement will total approximately 19,897 gross square feet. This cafeteria space will serve some 1,014 students currently attending

December 31, 2005

this elementary school. It will provide a student and teacher dining area, a multipurpose/dining/meeting area, kitchen, stage and support spaces, custodial closets, teacher lounge and student/public restrooms. The existing cafeteria building of approximately 4,888 square feet will be remodeled into four intermediate classrooms.

Westchester Elementary – A 16 modular classroom addition at the existing elementary school located at 12405 Royal Palm Boulevard in the City of Coral Springs. This addition will add approximately 16,000 square feet of permanent building to the campus. It will house K-5 students. This addition will provide 8 primary and 8 intermediate classrooms and student restrooms. It will add approximately 304 student stations to the school’s capacity.

October 1, 2004

Winston Park Elementary – A 20 modular classroom addition at the existing elementary school located at 4000 Winston Park Boulevard in the City of Coconut Creek. This addition will add approximately 20,000 square feet of permanent building to the campus. It will house K-5 students. This addition will provide 10 primary and 10 intermediate classrooms and student restrooms. It will add approximately 380 student stations to the school’s capacity.

October 1, 2004

Dolphin Bay Elementary School – This school to be located at 16450 Miramar Parkway in the City of Miramar will have approximately 117,000 gross square feet and a student capacity of 830. It will house grades K-5. This school will have 28 primary classrooms, 14 intermediate classrooms, 3 skills development labs, a music lab, an art lab, physical education, administration, custodial and food service facilities, a multipurpose room, a stage, textbook storage, a media center and student/staff/public restrooms.

August 1, 2007

B. Estimated Cost of the Series 2004-1 Facilities to be Lease Purchased:

<u>Facility</u>	<u>Planning</u>	<u>Construction</u>	<u>Total Project Cost</u>
Apollo Middle		\$4,590,790	\$5,745,979
	\$1,155,189		
Boulevard Heights Elementary	1,303,877	4,856,153	6,160,030
Broadview Elementary	460,546	6,140,611	6,601,157
Central Park Elementary	265,644	3,541,914	3,807,558
Cooper City Elementary	259,656	3,462,083	3,721,739
New Elementary "Y"	1,221,525	16,287,000	17,508,525
Fox Trail Elementary	225,000	3,000,000	3,225,000
Harbordale Elementary	528,784	7,050,454	7,579,238
Dolphin Bay Elementary	1,828,586	22,857,323	24,685,909
Meadowbrook Elementary	1,137,826	4,526,120	5,663,946
New Middle School "OO"	5,875,620	46,346,051	52,221,671
Nob Hill Elementary	79,951	1,066,012	1,145,963
North Fork Elementary	577,784	2,151,896	2,729,680
Palm Cove Elementary	362,586	4,834,478	5,197,064
Pasadena Lakes Elementary	72,270	963,598	1,035,868
Perry, Annabel C. Elementary	2,021,325	7,528,210	9,549,535
Pompano Beach Middle	1,457,194	5,723,816	7,181,010
Quiet Waters Elementary	157,500	2,100,000	2,257,500
Sheridan Park Elementary	461,743	6,156,573	6,618,316
Stirling Elementary	79,629	1,061,722	1,141,351
Tropical Elementary	1,137,826	4,540,490	5,678,316
Village Elementary	1,300,704	4,844,338	6,145,042
Westchester Elementary	180,000	2,400,000	2,580,000
Winston Park Elementary	<u>225,000</u>	<u>3,000,000</u>	<u>3,225,000</u>
TOTAL	<u>\$22,375,765</u>	<u>\$169,029,63</u>	<u>\$191,405,397</u>

EXHIBIT B TO SCHEDULE 2004-1

Series 2004-1 Facility Sites to be Ground Leased

A. DESCRIPTION OF REAL ESTATE

Apollo Middle School

A PORTION OF PARCEL "A" SCHOOL SITE 0970, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 156, AT PAGE 18, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE (P.O.C.) AT THE SOUTHEAST CORNER OF SECTION 10, TOWNSHIP 51 SOUTH, RANGE 41 EAST; THENCE SOUTH 87° 40' 01" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER (S.E. 1/4) OF SAID SECTION 10, TOWNSHIP 51 SOUTH, RANGE 41 EAST FOR A DISTANCE OF 423.44'; THENCE NORTH 02° 19' 59" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 304.05 FEET TO THE POINT OF BEGINNING; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 0.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 0.67 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 26.67 FEET; THENCE SOUTH 87°41'11" WEST FOR A DISTANCE OF 22.85 FEET; THENCE NORTH 02° 27' 42" EAST FOR A DISTANCE OF 17.83 FEET; THENCE SOUTH 87° 32' 18" EAST FOR A DISTANCE OF 2.25 FEET; THENCE SOUTH 02° 27' 42" WEST FOR A DISTANCE OF 1.33 FEET; THENCE SOUTH 87° 32' 18" EAST FOR A DISTANCE OF 0.67 FEET; THENCE NORTH 02° 27' 42" EAST FOR A DISTANCE OF 11.00 FEET; THENCE NORTH 87° 32' 18" WEST FOR A DISTANCE OF 0.67 FEET; THENCE SOUTH 02° 27' 42" WEST FOR A DISTANCE OF 2.00 FEET; THENCE NORTH 87° 32' 18" WEST FOR A DISTANCE OF 2.25 FEET; THENCE NORTH 02° 27' 42" EAST FOR A DISTANCE OF 23.33 FEET; THENCE NORTH 87° 34' 44" WEST FOR A DISTANCE OF 4.56 FEET; THENCE NORTH 02° 19' 31" WEST FOR A DISTANCE OF 13.21 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 6.67 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 29.33 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 22.00 FEET; THENCE NORTH 02°18'49" WEST FOR A DISTANCE OF 2.33 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 30.92 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 6.83 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 19.33 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 7.92 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 7.67 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 4.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 48.00 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 25.92 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 5.83 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 14.67 FEET; THENCE SOUTH 87° 41' 1" WEST FOR A DISTANCE OF 8.83 FEET; THENCE SOUTH 02° 8' 49" EAST FOR A DISTANCE OF 14.00 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 4.00 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 6.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 4.00 FEET; THENCE SOUTH 02° 18' 49" EAST

FOR A DISTANCE OF 45.67 FEET; THENCE SOUTH 87° 41' 11" WEST FOR A DISTANCE OF 2.00 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 0.67 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 52.33 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 3.58 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 29.33 FEET; THENCE NORTH 02° 18' 49" WEST FOR A DISTANCE OF 7.50 FEET; THENCE NORTH 87° 41' 11" EAST FOR A DISTANCE OF 24.67 FEET; THENCE SOUTH 02° 18' 49" EAST FOR A DISTANCE OF 7.50 FEET; THENCE NORTH 87° 41' 11" EAST A DISTANCE OF 43.92 FEET TO THE POINT OF BEGINNING;

ALL OF THE FOREGOING CONTAINING 14,654 SQUARE FEET (0.34 ACRES), MORE OR LESS.

Boulevard Heights Elementary School

A PORTION OF LOTS 7, 8, 9, 10, 11 , AND 12, BLOCK 10 "BOULEVARD HEIGHTS SECTION FIVE", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 50, AT PAGE 44, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE (P.O.C.) AT THE NORTHEAST CORNER OF BLOCK 11 , SAID "BOULEVARD HEIGHTS SECTION FIVE", THENCE SOUTH 87° 36' 06" WEST, ALONG THE NORTH BOUNDARY OF SAID BLOCK 11 AND THE WESTERLY PROLONGATION THEREOF, A DISTANCE OF 191.04 TO A POINT ON THE NORTH BOUNDARY OF SAID BLOCK 10; THENCE SOUTH 02° 23' 54" EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 379.97 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 87° 35' 39" WEST A DISTANCE OF 75.25 FEET; THENCE SOUTH 02° 24' 22" EAST A DISTANCE OF 18.92 FEET; THENCE SOUTH 87° 35' 39" WEST A DISTANCE OF 2.33 FEET; THENCE SOUTH 02° 24' 21" EAST A DISTANCE OF 123.82 FEET; THENCE NORTH 87° 36' 14" EAST A DISTANCE OF 79.50 FEET; THENCE NORTH 02° 24' 21" WEST A DISTANCE OF 17.17 FEET; THENCE NORTH 87° 35' 39" EAST A DISTANCE OF 3.83 FEET; THENCE NORTH 02° 24' 21" WEST A DISTANCE OF 106.67 FEET; THENCE SOUTH 87° 35' 39" WEST A DISTANCE OF 5.75 FEET; THENCE NORTH 02° 24' 21" WEST A DISTANCE OF 18.92 FEET TO THE POINT OF BEGINNING;

ALL OF THE FOREGOING CONTAINING 11,677 SQUARE FEET (0.27 ACRES), MORE OR LESS.

Broadview Elementary School

A Parcel of land in Section 12, Township 49 South, Range 41 East in Broward County, Florida and being more particularly described as follows:

Commencing (1) at the Northwest corner of said Section 12 thence South 00°00'00" West on the East boundary of said Section 12, a distance of 1065.18 feet; thence North 88°55'27" West, a

distance of 350.00 feet, thence South 00°00'00" West, a distance of 320.00 feet, thence North 88°55'27" West, a distance of 131.48 feet to the point of beginning (1); thence continuing North 88°55'27" West, a distance of 164.83 feet; thence North 01°04'33" East, a distance of 83.37 feet; thence South 88°55'27" East, a distance of 164.83 feet to a Reference Point "A"; thence South 01°04'33" West a distance of 83.37 feet to the point of beginning (1).

Said lands situate, lying and being in Broward County, Florida and containing 13,742 square feet of (0.32 Acres) more or less.

Together With:

Commencing (2) at the aforementioned Reference Point "A"; thence North 01°04'33" East, a distance of 40.10 feet; thence North 88°55'27" West a distance of 29.00 feet to the Point of Beginning (2); thence continuing North 88°55'27" West, a distance of 120.00 feet; thence North 01°04'33" East, a distance of 10.00 feet; thence North 88°55'27" West a distance of 70.00 feet, thence North 01°04'33" East a distance of 65.20 feet; thence South 88°55'27" East a distance of 83.00 feet; thence North 01°04'33" East a distance of 25.00 feet; thence South 88°55'27" East a distance of 88.00 feet; thence South 01°04'33" West a distance of 25.00 feet; thence South 88°55'27" East, a distance of 34.00 feet; thence South 01°04'33" West a distance of 53.20 feet; thence North 88°55'27" West, a distance of 15.00 feet; thence South 01°04'33" West, a distance of 22.00 feet to the Point of Beginning (2).

Said lands situate, lying and being in Broward County, Florida and containing 16,586 square feet or (0.38 Acres) more or less.

Central Park Elementary School

A portion of Tract 2640, School Site 2640, according to the Plat thereof, as recorded in Plat Book 143, Page 44 of the Public Records of Broward County, Florida more particularly described as follows:

Commence at the North West corner of said Tract 2640, thence South 00°31'44" East along the West boundary of said Tract 2640, a distance of 246.76 feet; thence North 89°28'16" East, a distance of 68.45 feet to the point of beginning; thence North 45°14'01" East, a distance of 128.92 feet to a point hereafter known as Reference Point #1; thence South 44°45'59" East a distance of 38.00 feet; thence South 45°14'01" West a distance of 128.92 feet; thence North 44°45'59" West, a distance of 38.00 feet to the point of beginning.

Together with:

Commence at said Reference Point #1; thence North 45°14'01" East a distance of 8.04 feet to the point of beginning; thence North 44°45'59" West, a distance of 23.00 feet; thence North 45.14.01" East, a distance of 38.00 feet; thence South 44°45'59" East, a distance of 128.92 feet; thence South 45°14'01" West, a distance of 38.00 feet. Thence North 44°45'59" West a distance of 105.92 feet to the point of beginning.

Said lands lying in the City of Plantation, Broward County, Florida and containing 9,798 square feet (0.225 Acres) more or less.

Cooper City Elementary School

A portion of Tract "D" COOPER COLONY ESTATES SECTION ONE, according to the Plat thereof, as recorded in Plat Book 49, Page 17 of the Public Records of Broward County, Florida and being more particularly described as follows:

Commencing at the Northeast corner of said Tract "D"; thence South 79°46'23" West on the North line of said Tract "D", a distance of 48.26 feet; thence South 10°09'40" East, a distance of 195.91 feet to the Point of Beginning; thence continue South 10°09'40" East, a distance of 112.00 feet; thence South 79°50'20" West, a distance of 55.58 feet; thence South 10°09'40" East, a distance of 4.00 feet; thence South 79°50'20" West a distance of 92.00 feet, thence North 10°09'40" West, a distance of 28.00 feet; thence North 79°50'20" East a distance of 17.33 feet; thence North 10°09'40" West, a distance of 92.00 feet, thence North 79°50'20" East, a distance of 55.25 feet; thence South 10°09'40" East, a distance of 4.00 feet; thence North 79°50'20" East, a distance of 75.00 feet to the Point of Beginning.

Said land situate lying and being in the City of Miramar, Broward County, Florida and containing 15,593 square feet, more or less.

New Elementary School "Y"

Parcel "B" PUBLIC SCHOOL SITE, of Huntington Section Two School and Park Plat, according to the Plat thereof as recorded in Plat Book 165, at Page 4, of the Public Records of Broward County, Florida.

Fox Trail Elementary School

A portion of Tract "A" of "CALUSA RIDGE", according to the Plat thereof as recorded in Plat Book 147, Page 47, of the Public Records of Broward County, Florida, described as follows:

Commence at the Northeast corner of said Tract A; thence on a grid North bearing of North 75°15'16" West along the North line of said Tract A, 405.08 feet; thence South 14°44'44" West 139.82 feet to the Point of Beginning; thence South 13°46'04" East 261.34 feet; thence South 77°28'00" West 237.85 feet; thence North 13°33'38" West 268.64 feet; thence North 77°18'00" East 236.89 feet to the Point of Beginning. Said lands situate, lying and being in the Town of Davie, Broward County, Florida, and containing 61,941 square feet (1.42) acres) more or less.

Harbordale Elementary School

A portion of Parcel "A" of "Harbordale" according to the Plat thereof as recorded in Plat Book 41, Page 9 of the Public Records of Broward County, Florida, said portion more particularly described as follows:

Begin at the Southeast corner of said Parcel "A"; thence along the South line of said Parcel A, on an assumed bearing of North 90°00'00" West 233.17 Feet; thence North 00°00'00" East 103.99 Feet; thence North 90°00'00" East 136.96 Feet; thence North 00°00'00" East 37.54 Feet; thence North 90°00'00" East 41.87 Feet; thence North 00°00'00" East 48.87 Feet; thence North 90°00'00" East 54.27 Feet; thence along the East line of said Parcel "A", South 00°01'13" East 190.40 feet to the point of beginning.

Said Lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida containing 30509 Square Feet (0.700 Acres) more or less.

Together with another portion of said Parcel "A" described as follows:

Begin at the Northeast corner of said Parcel A; thence along the East line of said Parcel A, South 00°02'04" East 179.86 feet; thence North 90°00'00" West 137.95 Feet; thence North 00°00'00" East 35.41 Feet; thence North 90°00'00" West 58.90 feet; thence North 00°00'00" East 144.46 Feet; thence along the North line of said Parcel A, South 89°59'47" East 196.75 Feet to the point of beginning. Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida and containing 33313 Square Feet (0.765 Acres) more or less.

Meadowbrook Elementary School

A portion of Tract 3 of Tier 14, in the N.E. 1/4 of the S.W. 1/4 of Section 13 Township 50 South, Range 41 East of NEWMAN'S SURVEY as recorded in Plat Book 2, Page 26, of the Public Records of Dade County, Florida and being more particularly described as follows:

COMMENCE at the Northwest corner of said Tract 3 of Tier 14; thence South 75°08'29" East, along a portion of the North line of said Tract 3 a distance of 306.06 feet; Thence South 00°10'58" West, a distance of 225.36 feet to the POINT OF BEGINNING; Thence continue South 00°10'58" West, a distance of 53.50 feet; thence South 89°49'02" East, a distance of 13.50 feet; Thence South 00°10'58" West, a distance of 40.54 feet; Thence North 89°49'02" West, a distance of 13.50 feet; Thence South 00°10'58" West, a distance of 25.92 feet; thence North 89°49'02" West, a distance of 22.00 feet; Thence South 00°10'58" West, a distance of 67.66 feet; thence North 89°49'02" West, a distance of 75.62 feet; Thence North 00°10'58" East, a distance of 187.62 feet; thence South 89°49'02" East, a distance of 97.62 feet to the POINT OF BEGINNING.

Said lands situate, lying and being in Broward County, Florida and containing 0.399 Acres (17,376 Square Feet) more or less.

New Middle School "OO"

DESCRIPTION:

A portion of "CHAMBERS LAND COMPANY SUBDIVISION" according to the Plat thereof as recorded in Plat Book 2, Page 68 of the Public Records of Dade County, Florida also recorded in Plat Book 1, Pages 5A and 5B of the Public Records of Broward County, Florida lying in Section 32, Township 51 South, Range 40 East, Broward County, and being more particularly described as follows:

COMMENCE AT the Northwest corner of said Section 32, Township 51 South, Range 40 East; THENCE North $89^{\circ}41'41''$ East, on the North line of said Section 32, a distance of 2047.34 feet; THENCE South $00^{\circ}18'19''$ East, 122.00 feet to the POINT OF BEGINNING; THENCE North $89^{\circ}41'41''$ East, a distance of 17.65 feet to the beginning of a Tangent curve concave to the Southwest; THENCE Southeasterly, on the arc of said curve having a radius of 2016.00 feet, a delta of $00^{\circ}45'00''$, and an arc distance of 26.39 feet to an intersection with a non-tangent line; THENCE North $00^{\circ}00'00''$ West a distance of 12.00 feet to a point on the arc of a non-tangent curve concave to the Southwest (said point bears North $00^{\circ}26'32''$ East from the radius point of the next described curve); THENCE Southeasterly, on the arc of said curve having a radius of 2028.00 feet, a delta of $08^{\circ}29'41''$, and an arc distance of 300.67 feet to an intersection with a non-tangent line; THENCE South $72^{\circ}47'21''$ East, a distance of 100.41 feet to a point on the arc of a non-tangent curve concave to the Southwest (said point bears North $11^{\circ}45'43''$ East from the radius point of the next described curve); THENCE Southeasterly, on the arc of said curve having a radius of 2016.00 feet, a delta of $09^{\circ}01'30''$, and an arc distance of 317.55 feet to an intersection with a non-tangent line; THENCE South $00^{\circ}00'00''$ West, 1063.56 feet; THENCE South $90^{\circ}00'00''$ West, 408.85 feet; THENCE South $80^{\circ}18'14''$ West, 339.87 feet; THENCE North $00^{\circ}00'00''$ East, 1251.91 feet to the POINT OF BEGINNING.

Said lands lying in the City of Miramar, Broward County, Florida, and containing 871,620 square feet (20.0097 acres) more or less.

BURIED FOUNDATIONS AND UNDERGROUND UTILITIES, IF ANY, NOT SHOWN.

SUBJECT PROPERTY WAS NOT ABSTRACTED BY THIS FIRM FOR EASEMENTS, RIGHTS-OF-WAY, RESERVATIONS OR OTHER MATTERS OF RECORD, AND OWNERSHIP OF PROPERTY WAS NOT DETERMINED.

EASEMENTS SHOWN HEREON ARE PROPOSED UNLESS OTHERWISE STATED.

ELEVATIONS SHOWN HEREON ARE RELATIVE TO NATIONAL GEODETIC VERTICAL DATUM OF 1929, ARE SHOWN THUS: ^{AL}
AND ARE BASED ON BROWARD COUNTY BENCHMARK # 2726A DESCRIBED AS:
X-CUT ON TOP OF NORTHERN MOST BOLT OF SIGN BASE FOR I-75 SIGN
WEST SIDE OF I-75. ELEVATION = 8.890'

Nob Hill Elementary School

A PORTION OF TRACT 'A' MILLER'S SUNRISE ESTATES SECTION ONE ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 78, PAGE 32 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID PORTION DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID TRACT A; THENCE ALONG THE SOUTH LINE OF SAID TRACT A ON A PLAT BEARING OF SOUTH 89°33'33" WEST 165.36 FEET; THENCE NORTH 00°00'52" EAST 12.81 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°00'00" WEST 132.62 FEET; THENCE NORTH 00°00'00" EAST 119.53 FEET; THENCE NORTH 88°33'03" WEST 5.55 FEET; THENCE NORTH 90°00'00" EAST 138.17 FEET; THENCE SOUTH 00°00'00" WEST 247.50 FEET TO THE POINT OF BEGINNING. SAID LAND SITUATE, LYING AND BEING IN BROWARD COUNTY FLORIDA AND CONTAIN 33,533 SQUARE FEET (0.77 ACRES) MORE OR LESS.

North Fork Elementary School

A PORTION OF GOVERNMENT LOT 6, SECTION 4, TOWNSHIP 50 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF BLOCK 2, DORSEY TERRACE AS RECORDED IN PLAT BOOK 30, PAGE 11, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE ON AN ASSUMED BEARING OF SOUTH 01°53'42" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF NORTHWEST 15TH AVENUE, 319.68 FEET; THENCE SOUTH 88°06'18" WEST 30.32 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 07°02'55" WEST 37.92 FEET; THENCE SOUTH 82°57'05" EAST 11.38 FEET; THENCE SOUTH 01°49'16" EAST 16.40 FEET; THENCE SOUTH 07°02'55" WEST 42.58 FEET; THENCE NORTH 82°57'05" WEST 13.91 FEET; THENCE SOUTH 06°06'38" WEST 6.43 FEET; THENCE NORTH 82°55'56" WEST 39.69 FEET; THENCE NORTH 07°02'55" EAST 103.12 FEET; THENCE SOUTH 82°57'05" EAST 39.58 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING, AND BEING IN BROWARD COUNTY, FLORIDA AND CONTAIN 4880 SQUARE FEET, MORE OR LESS.

Palm Cove Elementary School

Parcel "A" SCHOOL SITE 3311, according to the plat thereof, as recorded in Plat Book 151, Page 2, of the public records of Broward County, Florida

TOGETHER WITH:

Portion of Parcel "C" and "D", NASHER PLAT, according to the plat thereof, as recorded in Plat Book 159, Page 42, of the public records of Broward County, Florida said portions being more particularly described as follows:

COMMENCE at the Northeast corner of "SCHOOL SITE 3311" as shown on said plat: thence along the North line of said "SCHOOL SITE 3311" South 89°43'34" West, 180,000 feet to the POINT OF BEGINNING; thence continue along said North line South 89°43'34" West, 788.77 feet; thence North 01°45'11" West, 166.11 feet to a line 705.92 feet North of and parallel with the Southernmost line of said Parcel "D" and its Easterly extension; thence North 88°44'06" East 788.76 feet; thence South 01°46'28" East, 165.99 feet to the POINT OF BEGINNING.

Said lands situate, lying, and being in the City of Pembroke Pines, Broward County, Florida, containing 653,658 square feet 15.0059 acres more or less.

LIMITS OF CONSTRUCTION (Legal Description)

A portion of Parcel "A" SCHOOL SITE 3311 according to the plat thereof, as recorded in Plat Book 151, Page 2 of the Public Records of Broward County, Florida, and being more fully described as follows:

Commencing on the Northwest corner of said Parcel "A"; thence North 59°43'34" East on the North line of said Parcel "A", a distance of 246.00 feet; thence continue South 00°16'26" East, a distance of 108.00 feet; thence North 89°43'34" East, a distance 80.00 feet; thence North 00°16'26" West, a distance of 56.00 feet; thence North 89°43'34" East, a distance of 95.00 feet; thence north 00°76'26" West, a distance of 52.00 feet; thence South 89°43'34" West, a distance of 175.00 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Pembroke Pines, Broward County, Florida and containing 13,580 square feet, more or less.

Pasadena Lakes Elementary School

A portion of Parcel "B", PASADENA LAKES WEST, according to the plat thereof, as recorded in Plat Book 69, Page 37 of the Public Records of Broward County, Florida and being more particularly described as follows:

COMMENCING at the Northwest corner of said Parcel "B"; Thence North 87°43'53" East, along a portion of the North line of said Parcel "B" a distance of 245.57 feet; Thence South 02°05'39" East, a distance of 37.56 feet to the POINT OF BEGINNING; Thence North 87°54'21" East, a distance of 112.00 feet; Thence South 02°05'39" East, a distance of 73.50 feet; Thence South 87°54'21" West, a distance of 51.75 feet; Thence South 02°05'39" East, a distance of 28.24 feet; Thence South 87°54'21" West, a distance of 63.60 feet; Thence South 02°05'39" East, a distance of 54.52 feet; Thence North 87°54'21" East, a distance of 19.65 feet; Thence South 02°05'39" East, a distance of 8.50 feet; Thence South 87°54'21" West, a distance of 28.15 feet; Thence North 02°05'39" West, a distance of 71.52 feet; Thence North 87°54'21" East, a distance of 63.60 feet; Thence North 02°05'39" West, a distance of 19.74 feet; Thence South 87°54'21" West, a distance of 51.75 feet; Thence North 02°05'39" West, a distance of 73.50 feet to the POINT OF BEGINNING.

Said lands situate, lying and being in the City of Pembroke Pines, Broward County, Florida and containing 9,715 square feet (0.223 acres more or less).

Annabel C. Perry Elementary School

A PARCEL OF LAND IN THE SOUTH 1/2 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 41 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTH 1/2 OF SECTION 26, THENCE RUN DUE WEST (ON AN ASSUMED BEARING) 2907.97 FEET, ALONG THE NORTH LINE THEREOF, TO THE SOUTHEAST CORNER OF MIRAMAR SECTION 3, AS RECORDED IN PLAT BOOK 41, PAGE 22 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE RUN DUE SOUTH 400 FEET ALONG THE WEST RIGHT OF WAY LINE OF SOUTHWEST 68TH AVENUE; THENCE RUN DUE WEST 200 FEET AND PARALLEL TO SAID NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 26 TO THE POINT OF BEGINNING; THENCE CONTINUE DUE WEST, 576.01 FEET ALONG

SAID PARALLEL LINE TO AN INTERSECTION WITH A LINE 1225 FEET EAST OF, AS MEASURED AT RIGHT ANGLES AND PARALLEL TO THE EAST RIGHT OF WAY LINE OF THE SUNSHINE STATE PARKWAY; THENCE RUN SOUTH 00°37'27" EAST, 568.44 FEET ALONG SAID PARALLEL LINE, THENCE RUN DUE EAST, 209.82 FEET; THENCE RUN DUE SOUTH 130.00 FEET; THENCE RUN DUE EAST, 110.00 FEET; THENCE RUN DUE SOUTH 70.00 FEET; THENCE RUN DUE EAST 250.00 FEET TO AN INTERSECTION WITH A LINE 200 FEET WEST OF, AS MEASURED AT RIGHT ANGLES, AND PARALLEL TO SAID WEST RIGHT OF WAY LINE OF SOUTHWEST 68TH AVENUE; THENCE RUN DUE NORTH 768.41 FEET ALONG SAID PARALLEL LINE TO THE POINT OF BEGINNING, LESS THE NORTH 250.00 FEET THEREOF.

SAID LANDS BEING A PART OF SECTION 26, ACCORDING TO "NEWMAN'S SURVEY OF THE EAST 1/2 OF TOWNSHIP 51 SOUTH, RANGE 41 EAST" AS RECORDED IN PLAT BOOK 1, PAGE 118 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

SAID LANDS SITUATE IN MIRAMAR, BROWARD COUNTY, FLORIDA AND CONTAINING 10.187 ACRES, MORE OR LESS.

Pompano Beach Middle School

A portion of School House per resident addition according to the plat thereof as recorded in Plat Book 1, Page 10 of the public records of Broward County, Florida and being more fully described as follows:

Commencing(2) at the Southeast corner of said School House Site; thence North 89°59'35" West on the South line of said School House Site, a distance of 105.00 feet; thence North 00°00'25" East, a distance of 27.00 feet to the Point of Beginning(2); thence continuing North 00°00'25" East, a distance of 40.00 feet; thence South 89°59'35" East, a distance of 20.00 feet; thence North 00°00'25" East, a distance of 32.67 feet; thence North 89°59'35" West, a distance of 168.00 feet; thence South 00°00'25" West, a distance of 72.67 feet; thence South 89°59'35" East, a distance of 148.00 feet to the Point of Beginning(2).

Said lands situate, lying and being in the City of Pompano Beach, Broward County, Florida and containing 11,409 Square feet or 0.26 Acres, more or less.

Together with a portion of Lot 21 "RESIDENT ADDITION" to the Town of Pompano, according to the plat thereof as recorded in Plat Book 1, Page 10 of the Public Records of Broward County, Florida, and a portion of Lots 1, 2, 3, 4, 5, 28, 29, 30, 31 and 32, Block 3 and a portion of that certain 10 foot alley within said Block 3 (now vacated) and a portion of N.E. 3rd Avenue (now vacated) lying East of and adjacent to the said Lots 1 and 32 all in corrected Plat of Perry & Wells Subdivision, according to the plat thereof as recorded in Plat Book 4, Page 21 of the public records of Broward County, Florida and being more fully described as follows:

Commencing(3) at the Northeast corner of Lot 25 of said "RESIDENT ADDITION" to the Town of Pompano; thence South 89°59'24" West on said North line of Lots 25, 24, 23, 22 and 21, a distance of 600.00 feet; thence South 00°00'36" East, a distance of 105.00 feet to the Point of Beginning(3); thence continue South 00°00'36" East, a distance of 160.00 feet; thence South 89°59'24" West, a distance of 178.00 feet; thence North 00°00'36" West, a distance of 160.00 feet; thence North 89°59'24" East, a distance of 178.00 feet to the Point of Beginning(3).

Said lands situate, lying and being in the City of Pompano Beach, Broward County, Florida and containing 28,840 square feet, more or less.

Quiet Waters Elementary School

LEGAL DESCRIPTION (C.O.P.S. AREA):

A PARCEL OF LAND BEING A PORTION OF TRACT "A", ELEMENTARY SCHOOL "A", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 143, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHERN—MOST SOUTHWEST CORNER OF SAID TRACT "A"; THENCE NORTH 00°51'16" WEST, ALONG A WESTERLY LINE OF SAID TRACT "A", A DISTANCE OF 136.15 FEET; THENCE NORTH 89°19'24" EAST, A

DISTANCE OF 37.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°40'36" WEST, A DISTANCE OF 60.50 FEET; THENCE SOUTH 89°19'24" WEST, A DISTANCE OF 96.02 FEET; THENCE NORTH 00°40'36" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 89°19'24" EAST, A DISTANCE OF 215.95 FEET; THENCE SOUTH 00°40'36" EAST, A DISTANCE OF 100.50 FEET; THENCE SOUTH 89°19'24" WEST, A DISTANCE OF 119.93 FEET TO THE POINT OF BEGINNING;

SAID LANDS SITUATE IN BROWARD COUNTY, FLORIDA, CONTAINING 15,894 SQUARE FEET (0.365 ACRES), MORE OR LESS.

NOTE: THE C.O.P.S. AREA PARCEL AS SHOWN HEREON HAS NOT BEEN FIELD SURVEYED. MONUMENTS HAVE NOT BEEN SET AT THE DESCRIBED CORNERS.

Sheridan Park Elementary School

A PORTION OF TRACT "A" OF "REPLAT OF PORTION OF HERITAGE HOMES" ACC THEREOF AS RECORDED IN PLAT BOOK 51, PAGE 36 OF THE PUBLIC RECORDS FLORIDA, SAID PORTION DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID TRACT A; THENCE ALONG TH TRACT A ON AN ASSUMED BEARING OF SOUTH 90°00'00" WEST 224.43 FEET; TH 00°03'29" EAST 64.98 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°0 FEET; THENCE NORTH 00°00'00" EAST 10.90 FEET; THENCE NORTH 90°00'00" W THENCE CONTINUE NORTH 90°00'00" WEST 94.95 FEET; THENCE NORTH 00°00'0 THENCE NORTH 90°00'00" WEST 103.72 FEET; THENCE NORTH 00°00'00" EAST NORTH 90°00'00" EAST 95.62 FEET; THENCE SOUTH 00°00'00" EAST 48.81 FEET 90°00'00" EAST 53.21 FEET; THENCE SOUTH 00°00'00" EAST 67.25 FEET; THEN EAST 60.24 FEET; THENCE SOUTH 00°00'00" EAST 113.90 FEET; THENCE NORTH 257.29 FEET; THENCE SOUTH 00°00'00" EAST 145.67 FEET TO THE POINT OF B LANDS SITUATE, LYING, AND BEING IN BROWARD COUNTY, FLORIDA AND CONTAIN FEET (1.774 ACRES) MORE OR LESS.

Stirling Elementary School

A PORTION OF PARCEL 'A' OF "SCHOOL SITE 0690" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 148, 42 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID PORTION DESCRIBED AS FOLLOWS:

COMMENCE AT THE EASTERNMOST NORTHEAST CORNER OF SAID PARCEL A; THENCE ALONG THE EAST LINE OF SAID PARCEL A, SOUTH 00°10'30" WEST 73.88 FEET TO THE POINT OF BEGINNING THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°10'30" WEST 340.18 FEET; THENCE NORTH 89°50'16" WEST 35.64 FEET; THENCE SOUTH 00°09'44" WEST 106.81 FEET; THENCE NORTH 89°50'16" WEST 62.34 FEET THENCE NORTH 00°09'44" EAST 446.99 FEET; THENCE SOUTH 89°50'33" EAST 98.06 FEET TO THE POINT OF BEGINNING.
SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA AND CONTAINING 40,002 SQUARE FEET (0.918 ACRES) MORE OR LESS.

Tropical Elementary School

PORTIONS OF TRACTS 2, 3 AND 4, BLOCK 1 IN THE NORTHEAST ONE-QUARTER (NE¹/₄) OF SECTION 15, TOWNSHIP 50 SOUTH, RANGE 41 EAST OF "EVERGLADES PLANTATION COMPANY'S SUBDIVISION" AS RECORDED IN PLAT BOOK 2, PAGE 7 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED IN OFFICIAL RECORDS BOOK 800, PAGE 531, BROWARD COUNTY RECORDS AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 15 TOWNSHIP 50 SOUTH, RANGE 41 EAST THENCE RUN SOUTH 412.03 FEET ALONG THE EAST LINE OF SAID SECTION 15; THENCE RUN WEST 83.01 FEET ON A LINE PARALLEL TO THE NORTH LINE OF SAID SECTION 15; THENCE RUN SOUTH 01°52'50" EAST ON A LINE PARALLEL WITH THE EAST LINE OF SAID SECTION 15, 306.01 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 01°52'50" EAST 306.01 FEET; THENCE SOUTH 88°47'42" WEST 575.73 FEET; THENCE NORTH 26°48'46" EAST 23.18 FEET; THENCE NORTH 60°01'09" EAST 21.72 FEET; THENCE NORTH 87°59'39" EAST 211.21 FEET; THENCE NORTH 01°52'34" WEST 225.99 FEET; THENCE NORTH 86°13'44" EAST 33.35 FEET; THENCE NORTH 02°03'01" WEST 80.47 FEET; THENCE NORTH 88°09'32" EAST 91.14 FEET; THENCE NORTH 04°28'32" EAST 6.85 FEET; THENCE NORTH 87°42'17" EAST 40.95 FEET; THENCE SOUTH 01°44'27" WEST 7.38 FEET; THENCE NORTH 88°06'53" EAST 31.64 FEET; THENCE NORTH 02°38'54" WEST 19.91 FEET; THENCE NORTH 88°06'53" EAST 82.02 FEET; THENCE SOUTH 01°53'08" EAST 3.20 FEET; THENCE NORTH 89°08'38" EAST 74.36 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING, AND BEING IN THE CITY OF PLANTATION, BROWARD COUNTY, FLORIDA AND CONTAINING 106,381 SQUARE FEET (2.442 ACRES) MORE OR LESS.

Village Elementary School

A portion of Southeast one-quarter (SE¹/₄) of Section 27, Township 49 South, Range 41 East, being more particularly described as follows:

Commencing(1) at the Southwest corner of "FIRST ADDITION TO SUNRISE GOLF VILLAGE SECTION NINE", according to the plat thereof, as recorded in Plat Book 57 at Page 1, of the Public Records of Broward County, Florida and run North 01 degree 01 minutes 30 seconds West line of the East one-half (E¹/₂) of the said Southeast one-quarter (SE¹/₄) of Section 27 for 35.00 feet; thence run South 89 degrees 58 minutes 33 seconds West, along a line parallel with and 530.00 feet North of, as measured at right angles to, the South line of the said Southeast one-quarter (SE¹/₄) of Section 27 for 809.92 feet; thence run North 01 degree 01 minutes 08 seconds West, along a line East of and parallel with, the West line of said Southeast one-quarter (SE¹/₄) of Section 27 for 150.02 feet; thence run South 89 degrees 56 minutes 33 seconds West along a line North of and parallel with, the aforementioned South line of the Southeast one-quarter (SE¹/₄) of Section 27 for 30.00 feet; thence run North 01 degree 01 minutes 08 seconds West along a line East of and parallel with, the aforementioned West line of the Southeast one-quarter (SE¹/₄) of Section 27 for 593.66 feet; thence run North 89 degrees 56 minutes 33 seconds East along a line North of, and parallel with, the aforementioned South line of the Southeast one-quarter (SE¹/₄) of Section 27 for 130.01 feet to the Point of Beginning(1); thence South 01 degree 01 minutes 08 seconds East, a distance of 42.00 feet; thence North 88 degrees 58 minutes 52 seconds East, a distance of 188.00 feet; thence North 01 degree 01 minutes 08 seconds West, a distance of 97.00 feet; thence South 88 degrees 58 minutes 52 seconds West, a distance of 54.00 feet; thence North 01 degree 01 minutes 08 seconds West, a distance of 14.00 feet; thence South 88 degrees 58 minutes 52 seconds West, a distance of 40.00 feet; thence South 01 degree 01 minutes 08 seconds East, a distance of 14.00 feet; thence South 88 degrees 58 minutes 52 seconds West, a distance of 28.00 feet; thence South 01 degree 01 minutes 08 seconds East, a distance of 22.00 feet; thence South 88 degrees 58 minutes 52 seconds West, a distance of 68.00 feet; thence South 01 degree 01 minutes 08 seconds East, a distance of 33.00 feet to the Point of Beginning(1).

Said lands situate, lying and being in Broward County, Florida and containing 17,300 Square feet or 0.40 Acres, more or less.

B. PERMITTED ENCUMBRANCES

Apollo Middle School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of BOULEVARD HEIGHTS SECTION FIVE, as recorded in Plat Book 50, Page(s) 44, Public Records of Broward County, Florida.
2. Agreement between Sarah G. Rizzo, et al and West Hollywood Water Co. as recorded in O.R. Book 1362, Page 126, Public Records of Broward County, Florida.
3. Agreement between Sarah Rizzo, et al and West Hollywood Utility Co. as recorded in O.R. Book 1362 page 138, Public Records of Broward County, Florida.
4. Covenants, conditions and restrictions recorded May 5, 1960 in O.R. book 1917, Page 431, affected by O.R. Book 3021, Page 250, Public Records of Broward County, Florida.
5. Resolution No. 87-1 recorded August 21, 1987 in O.R. Book 14734, Page 698, re-recorded January 8, 1988 in O.R. Book 15100, Page 979, Public Records of Broward County, Florida.
6. Resolution No. 87-9 recorded in O.R. Book 14824, Page 837, Public Records of Broward County, Florida.
7. Easement recorded in O.R. Book 36857, Page 1110, Public Records of Broward County, Florida.

Boulevard Heights Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SCHOOL SITE 0970, as recorded in Plat Book 156, Page(s) 18, Public Records of Broward County, Florida.
2. Easements recorded in O.R. Book 2237, Pages 401 & 406, Public Records of Broward County, Florida.
3. Agreements recorded in O.R. Book 2243, Pages 613 & 621, Public Records of Broward County, Florida.
4. Resolution of the Central Broward Drainage District recorded in O.R. Book 3438, Page 60, Public Records of Broward County, Florida.
5. Agreements recorded in O.R. Book 22088, Page 719, and O.R. Book 22163, Page 427, Public Records of Broward County, Florida.
6. Resolution recorded in O.R. Book 31125, Page 1113, Public Records of Broward County, Florida.

Broadview Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained o the Plat of FORT LAUDERDALE TRUCK FARMS, as recorded in Plat Book 4, Page(s) 31, together with the Special Warranty Deed to the State of Florida recorded in O.R. Book 2374, Page 717 and the Resolution Renaming Certain Streets recorded in O.R. Book 3032, Page 921, Public Records of Broward County, Florida.
2. Reservations contained in the Deed recorded in Deed Book 10, Page 74, Public Records of Broward County, Florida.
3. Agreement recorded in O.R. book 1791, Page 325, Public Records of Broward County, Florida.

Central Park Elementary School

1. Reservations recorded in O.R. Book 494, Page 473 and Deed Book 455, Page 73, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements and other matters contained on the Plat of SCHOOL SITE 2640, as recorded in Plat Book 143, Page(s) 44, Public Records of Broward County, Florida.
3. Easements recorded in O.R. Book 12206, Page 602, O.R. Book 13462, Pages 584 & 588, O.R. Book 13470, Pages 556 & 558, O.R. Book 13520, Pages 956 & 961, O.R. Book 14211, Page 418, O.R. Book 14901, Page 204, O.R. Book 16750, Page 47 and O.R. Book 16980, Page 403, Public Records of Broward County, Florida.
4. Agreements recorded in O.R. Book 13835, Page 106, O.R. Book 10030, Page 714 and O.R. Book 15939, Page 484, Public Records of Broward County, Florida.

Cooper City Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of COOPER COLONY ESTATES SECTION ONE, as recorded in Plat Book 49, Page(s) 17; together with the Assignment from City of Sunrise to City of Cooper City, recorded in O.R. Book 10662, Page 218, Public Records of Broward County, Florida.
2. Reservations in favor of the State of Florida as set forth in the Deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 7, Page 576, as partially released by O.R. Book 1575 Page 416, Public Records of Broward County, Florida.
3. Agreement recorded in O.R. Book 1486, Page 455, Public Records of Broward County, Florida.
4. Easement to Florida Power & Light Company recorded in O.R. Book 1513, Page 373, Public Records of Broward County, Florida.

5. Resolution of the Central Broward Drainage District recorded in O.R. Book 3438, Page 60, Public Records of Broward County, Florida.
6. Easement to Broward County recorded in O.R. Book 21847, Page 327, Public Records of Broward County, Florida.

New Elementary School “Y”

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of FLORIDA FRUIT LANDS COMPANY’S SUBDIVISION NO. 1, as recorded in Plat Book 2, Page(s) 17, Public Records of Dade County, Florida.
2. Restriction, conditions, reservations, easements and other matters contained on the Plat of HUNTINGTON SECTION TWO SCHOOL AND PARK PLAT, as recorded in Plat Book 165, Page(s) 4, Public Records of Broward County, Florida.
3. Agreement recorded in O.R. Book 17718, Page 662, as amended by O.R. Book 18130, Page 833, Public Records of Broward County, Florida.
4. Covenants, conditions and restrictions recorded September 18, 1991 in O.R. Book 18754, Page 732, as amended by O.R. Book 18791, Page 45, O.R. Book 19438, Page 917, O.R. Book 20034, Page 239 and O.R. Book 21829, Page 955, Public Records of Broward County, Florida.
5. Agreement recorded in O.R. Book 18794, Page 53, Public Records of Broward County, Florida.
6. Covenants, conditions and restrictions recorded May 1, 1992 in O.R. Book 19438, Page 919, as amended and restated in O.R. book 20020, Page 405, O.R. Book 21085, Page 667, O.R. Book 21829, Page 958 and O.R. Book 28601, Page 742, Public Records of Broward County, Florida.
7. Covenants, conditions and restrictions recorded May 1, 1992, in O.R. Book 19439, Page 1, Public Records of Broward County, Florida.
8. Easement recorded in O.R. Book 24457, Page 289, Public Records of Broward County, Florida.
9. Agreement recorded in O.R. Book 28304, Page 711, Public Records of Broward County, Florida.
10. Agreement recorded in O.R. Book 28304, Page 722, Public Records of Broward County, Florida.
11. Agent of Record for Notice of Wxpiration of Finances of Adequacy recorded in O.R. Book 28304, Page 731, Public Records of Broward County, Florida.
12. Ordinance recorded in O.R. Book 30318, Page 928, Public Records of Broward County, Florida.
13. Ordinance recorded in O.R. Book 31401, Page 1715, Public Records of Broward County, Florida.

Fox Trail Elementary School

1. Restrictions, conditions, reservations, easements and other matters contain on the Plat of "CALUSA RIDGE" recorded at Plat Book 147, Page 47, Public Records of Broward County, Florida.
2. Easement in favor of Florida Power & Light Company recorded in O.R. Book 28852, Page 0537, Public Records of Broward County, Florida.
3. Covenants, conditions and restrictions contained in Declaration of Restrictions recorded in O.R. Book 23142, Page 217, Public Records of Broward County, Florida.

Harbordale Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of HARBORDALE, as recorded in Plat Book 41, Page(s) 9, Public Records of Broward County, Florida

Meadowbrook Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of NEWMANS SURVEY, as recorded in Plat Book 2, Page(s) 26, Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.
2. Canal and other Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 124, Page 440, Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.

New Middle School "OO"

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of CHAMBERS LAND COMPANY SUBDIVISION, as recorded in Plat Book 2, Page(s) 68, Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of COUNTRY LAKES WEST, as recorded in Plat Book 165, Page(s) 10, Public Records of Broward County, Florida.

Nob Hill Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of MILLER'S SUNRISE ESTATES SECTION ONE, as recorded in Plat Book 78, Page(s) 32, Public Records of Broward County, Florida.

North Fork Elementary School

1. Easement Deed recorded March 25, 1996 in O.R. Book 24649, Page 633, Public Records of Broward County, Florida.
2. Sanitary Sewer Agreement recorded December 31, 1965 in O.R. Book 3144, Page 438, Public Records of Broward County, Florida.

Palm Cove Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SCHOOL SITE 3311, as recorded in Plat Book 151, Page(s) 2, Public Records of Broward County, Florida.
2. Canal and other Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded June 30, 1908 in Deed Book 49, Page 213, Public Records of Broward County, Florida.
3. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of NASHER PLAT, as recorded in Plat Book 159, Page(s) 42, Public Records of Broward County, Florida.
4. Quit-Claim Deed recorded April 25, 1996 in O.R. Book 24789, Page 522, Public Records of Broward County, Florida.
5. Florida Power & Light Easement contained in instrument recorded August 31, 1984, in O.R. Book 11970, Page 141, as re-recorded in O.R. Book 15369, Page 184, Public Records of Broward County, Florida.
6. Florida Power & Light Easement contained in instrument recorded June 16, 1992, in O.R. Book 19591, Page 24, Public Records of Broward County, Florida.
7. Series 1991A Assignment Agreement recorded June 5, 1991 in O.R. Book 18444, Page 384, Public Records of Broward County, Florida.
8. Memorandum of Master Lease Purchase Agreement recorded June 5, 1991 in O.R. Book 18444, Page 394, Public Records of Broward County, Florida.
9. Memorandum of Ground Lease recorded June 5, 1991 in O.R. Book 18444, Page 401, Public Records of Broward County, Florida.

Pasadena Lakes Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of PASADENA LAKES WEST, as recorded in Plat Book 69, Page(s) 37, Public Records of Broward County, Florida.

2. Canal and other Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 49, Page 213, Public Records of Broward County, Florida.

Annabel C. Perry Elementary School

1. Canal and other Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 43, Page 432, Public Records of Miami-Dade County, Florida, said lands situate, lying and being in Broward County, Florida.
2. Utility Easement contained in instrument recorded April 14, 1961, in O.R. Book 2158, Page 237, Public Records of Broward County, Florida.
3. Florida Power & Light Easement contained in instrument recorded June 2, 1971, in O.R. Book 4514, Page 669, Public Records of Broward County, Florida.

Pompano Beach Middle School

Restrictions, conditions, reservations, easements and other matters contained on the Plat of PERRY AND WELLS, as recorded in Plat Book 4, Page 21, of the Public Records of Broward County, Florida.

Quiet Waters Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of ELEMENTARY SCHOOL "A", as recorded in Plat Book 143, Page 20, of the Public Records of Broward County, Florida.
2. Ordinance recorded in O.R. Book 9274, Page 460; O.R. Book 10027, Page 739; O.R. Book 12373, Page 115; O.R. Book 12952, Page 297; O.R. Book 22098, Page 606; O.R. Book 26899, Page 854 and O.R. Book 27194, Page 32 of the Public Records of Broward County, Florida.
3. Easement to Southern Bell Telephone and Telegraph Company recorded in O.R. Book 10604, Page 857 of the Public Records of Broward County, Florida.
4. Temporary Easement recorded in O.R. Book 22517, Page 661 of the Public Records of Broward County, Florida.
5. Deeds to Broward County recorded in O.R. Book 22806, Page 573; O.R. Book 16690, Page 223 and O.R. Book 31033, Page 1088 of the Public Records of Broward County, Florida.

GENERAL EXCEPTIONS

1. Taxes and assessments, if any, for the year 2004, and taxes and assessments which are not shown as existing liens by the public records.
2. Any lien provided by county ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid services charges for services by any water systems, sewer systems, or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.
3. Rights or claims of parties in possession not shown by the public records.
4. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
5. Easements or claims of easements not shown by the public records.
6. Any lien, or right to a lien for services, labor, or material heretofore or hereinafter furnished, imposed by law and not shown by the public records.
7. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including, submerged, filled and artificially exposed lands, and lands accreted to such lands.
8. Federal liens and judgment liens, if any, filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:
 - a) Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and
 - b) Pursuant to Sec.. 55.201, et seq., F.S., personal property includes, but is not limited to leaseholds, interests in cooperative associations venders' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.)

This opinion does riot cover matters filed in the Federal District Courts of Florida except for Bankruptcy proceedings filed prior to October 7, 1984, when the property lies in either Dade, Duval, Hillsborough, Leon or Orange County.

Sheridan Park Elementary School

1. Easements or claims of easements not shown by the public records
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of REPLAT OF PORTION OF HERITAGE HOMES, as recorded in Plat Book 51, page 36, of the Public Records of Broward County, Florida.
3. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 46, page 240, of the Public Records of Miami-Dade County, Florida.
4. Easements to Florida Power & Light Company recorded in O.R. Book Deed Book 652, page 49, O.R. Book 217, Page 166, O.R. Book 3656, page 371 and O.R. Book 4514, Page 662, of the Public Records of Broward County, Florida.
5. Agreement with Western Water Company, Inc., recorded in O.R. Book 2209, page 837, of the Public Records of Broward County, Florida.
6. Resolution of the Central Broward Drainage District recorded in O.R. Book 3438, page 60, of the Public Records of Broward County, Florida.
7. Notice of special Assessment Lien by the Central Broward Drainage District recorded in O.R. Book 3238, Page 21, Public Records of Broward County, Florida.

Stirling Elementary School

1. Easements recorded in O.R. Book 1055, Page 448, O.R. Book 1294, Page 421 and O.R. Book 19771, Page 340, of the Public Records of Broward County, Florida.
2. Matters contained in Warranty Deed recorded in O.R. Book 3205, Page 642, of the Public Records of Broward County, Florida.
3. Resolution recorded in O.R. Book 3533, Page 818, of the Public Records of Broward County, Florida.
4. Matters contained in Quit-Claim Deed recorded in O.R. Book 8389, Page 997, of the Public Records of Broward County, Florida.
5. Ordinance recorded in O.R. Book 11148, Page 982, of the Public Records of Broward County, Florida.
6. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SCHOOL SITE 0690, as recorded in Plat Book 148, Page 42, of the Public Records of Broward County, Florida.
7. Release recorded in O.R. Book 17575, Page 557, of the Public Records of Broward County, Florida.
8. Leases recorded in O.R. Book 17619, Page 546 and 539, O.R. Book 21156, page 110

and O.R. Book 35330, Page 1004, of the Public Records of Broward County, Florida.

Tropical Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of EVERGLADES LAND COMPANY SUBDIVISION, as recorded in Plat Book 2, Page 7, of the Public Records of Dade County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of LAKEVIEW ESTATES SECTION ONE, as recorded in Plat Book 75, Page 2, of the Public Records of Broward County, Florida.
3. Easement recorded in O.R. Book 9810, page 908, of the Public Records of Broward County, Florida.

Village Elementary School

1. Easement recorded in O.R. Book 4515, Page 635, Public Records of Broward County, Florida.
2. Easement recorded in O.R. Book 27665, page 89, Public Records of Broward County, Florida

Westchester Elementary School

1. Easements or claims of easements not shown by the public records
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2, as recorded in Plat Book 1, Page 102, of the Public Records of Palm Beach County, Florida; together with the Deeds to the City of Coral Springs for Roads recorded in O.R. Book 12305, page 551, O.R. Book 13694, Page 346, O.R. Book 13698, Page 470 and O.R. Book 16802, Page 888, of the Public Records of Broward County, Florida.
3. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 46, Page 240, of the Public Records of Miami-Dade County, Florida. (Entire Parcel)
4. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 423, Page 172, of the Public Records of Broward County, Florida. (Tract 19)
5. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 423, Page 176, of the Public Records of Broward County, Florida. (Tracts 18 and 20)

6. Easement recorded in O.R. Book 6366, Page 877, as assigned to the City of Coral Springs by O.R. Book 17444, Page 220, of the Public Records of Broward County, Florida.
7. Easement to Florida Power & Light Company recorded in O.R. Book 6870, Page 904, of the Public Records of Broward County, Florida.

Winston Park Elementary School

1. Covenants, conditions and restrictions recorded January 6, 1989, in O.R. Book 16096, Page 168, of the Public Records of Broward County, Florida.
2. Easement recorded in O.R. Book 16269, Page 318, of the Public Records of Broward County, Florida.
3. Agreement recorded in O.R. Book 17718, page 630, of the Public Records of Broward County, Florida.
4. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of WINSTON PARK SECTION TWO, as recorded in Plat Book 136, Page 1, of the Public Records of Broward County, Florida.
5. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded under Deed Book 116, page 13, as to Tract 53, Block 87 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with Partial Release in O.R. Book 8015, page 678, of the Public Records of Broward County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Chapter 86-205, Laws of Florida.
6. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded under Deed Book 581, Page 3, as to Tract 55, Block 87 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with Partial Release in O.R. Book 15050, Page 584, of the Public Records of Broward County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Chapter 86-205, Laws of Florida.
7. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded under Deed Book 581, page 35, as to Tracts 56, 57 and 69, Block 87, Lots 1 and 2, Block 88 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with Partial Release in O.R. Book 8015, Page 668, of the Public Records of Broward County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Chapter 86-205, Laws of Florida.
8. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded under Deed

Book 583, Page 122, as to Tract 55, Block 87 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with partial Release in O.R. Book 4858, page 169, of the Public Records of Broward County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Chapter 86-205, laws of Florida.

9. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded under Deed Book 583, page 141, as to Tracts 56, 57 and 69, Block 87 of PALM BEACH FARMS COMPANY'S PLAT NO. 3, together with Partial Release in O.R. Book 8138, Page 661, of the Public Records of Broward County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Chapter 86-205, Laws of Florida.
10. Notice of Withdrawal of Platted Road, Streets, and Other Unexercised Rights, filed September 1, 1976 recorded in O.R. Book 6717, page 501, of the Public Records of Broward County, Florida.
11. Ordinance filed May 24, 1983 recorded in O.R. Book 10877, Page 204, of the Public Records of Broward County, Florida.
12. Ordinances and Resolutions recorded in O.R. Book 22824, Page 377 & 394, O.R. Book 23409, page 103, O.R. Book 28578, Pages 993 & 998, O.R. Book 30594, page 932, O.R. Book 30625, page 674, O.R. Book 30864, pages 1818 & 1840 and O.R. Book 30881, page 1325, of the Public Records of Broward County, Florida.

Dolphin Bay Elementary School

1. Traffic Signalization Agreement recorded in O.R. Book 27964, Page 429, and Road Improvement Agreement recorded in O.R. Book 27964, Page 414, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of NAUTICA, as recorded in Plat Book 164, Page 36, Public Records of Broward County, Florida.
3. Everglades Drainage District Reservations recorded in Deed Book 470, Page 160, as affected by O.R. Book 26359, Page 170, Public Records of Broward County, Florida.
4. Agreement recorded October 16, 1998, O.R. Book 28922, Page 208, Public Records of Broward County, Florida.
5. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 631,

Page 155, as affected by O.R. Book 23977, Page 287, Public Records of Broward County, Florida.

6. Drainage Easement contained in instrument recorded May 1, 1997, O.R. Book 26359, Page 355, Public Records of Broward County, Florida.
7. Water and Sanitary Sewage Agreement recorded July 1, 1997, O.R. Book 26649, Page 793, Public Records of Broward County, Florida.
8. Note: School Agreement recorded December 23, 1996, O.R. Book 25814, Page 238, Public Records of Broward County, Florida.
9. Restrictions recorded in O.R. Book 29317, Page 1748; Together with Amendments recorded in O.R. Book 29902, Page 1545, O.R. Book 29902, Page 1550, O.R. Book 32070, Page 1118, O.R. Book 32070, Page 1127 Public Records of Broward County, Florida.
10. Agreement recorded in O.R. Book 40597, Page 1980, Public Records of Broward County, Florida.
11. Easement recorded in O.R. Book 39291, Page 1179, Public Records of Broward County, Florida.
12. Resolutions recorded in O.R. Book 31125, Page 1113, O.R. Book 30017, Page 505 Public Records of Broward County, Florida.

EXHIBIT C TO SCHEDULE 2004-1

Series 2004-1 Facilities

LEASE PAYMENT <u>DATE</u>	SERIES 2004C <u>PRINCIPAL</u>	SERIES 2004C <u>INTEREST</u>	SERIES 2004D <u>PRINCIPAL</u>	REMAINING <u>PRINCIPAL</u>
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LEASE				
PAYMENT	SERIES 2004C	SERIES 2004C	SERIES 2004D	REMAINING
<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>PRINCIPAL</u>

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