

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
acting as the governing body of
the School District of Broward County, Florida**

and

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent**

**SERIES 2012A ESCROW DEPOSIT AGREEMENT
(Refunding - Series 2001A, 2001B, 2003A and 2004C Certificates)**

Dated [CLOSING DATE]

THIS SERIES 2012A ESCROW DEPOSIT AGREEMENT (this “Agreement”) is made and entered into as of [CLOSING DATE], by and between **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA** (the “School Board”), acting as the governing body of the School District of Broward County, Florida (the “District”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Miami, Florida, as escrow agent (the “Escrow Agent”). Any capitalized term used herein but not otherwise defined, shall have the meaning assigned thereto in the Master Trust Agreement dated as of July 1, 1990, as amended (the “Master Trust Agreement”), as supplemented by a Series 2012A Supplemental Trust Agreement dated as of [DOCUMENT DATE] (collectively with the Master Trust Agreement, the “Series 2012A Trust Agreement”), each between the Broward School Board Leasing Corp. (the “Corporation”) and U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as trustee (in such capacity, the “Trustee”).

W I T N E S S E T H:

WHEREAS, on July 1, 1990, the School Board and the Corporation entered into a Master Lease Purchase Agreement (the “Master Lease”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001A-1 Ground Lease dated as of May 1, 2001 (the “Series 2001A-1 Ground Lease”) and (ii) Schedule 2001A-1 to the Master Lease (“Schedule 2001A-1”) dated as of May 1, 2001, as amended and restated as of March 1, 2004 and June 1, 2011 (which Schedule together with the Master Lease is referred to herein as the “Series 2001A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001A-1 Facility Sites” and the “Series 2001A-1 Facilities;” and

WHEREAS, the School Board and the Corporation also entered into Schedule 2001A-2 to the Master Lease (“Schedule 2001A-2”) dated as of May 1, 2001 (which Schedule together with the Master Lease is referred to herein as the “Series 2001A-2 Lease,” the term of which has ended), pursuant to which the School Board leased modular buildings and certain equipment to the Corporation and subleased from the Corporation such property, known as the “Series 2001A-2 Facilities” (the funds for which have been repaid); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A-1 Facilities and Series 2001A-2 Facilities, Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) were issued in the aggregate amount of \$241,765,000, currently outstanding in the aggregate principal amount of \$43,990,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2001A-1 Lease and the Series 2001A-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001A Trust Agreement”); and

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

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the “Series 2001B-1 Ground Lease”), and (ii) Schedule 2001B-1 to the Master Lease (“Schedule 2001B-1”) dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1 2004, June 1, 2006, July 1, 2010 and June 1, 2011 (which Schedule together with the Master Lease is referred to herein as the “Series 2001B-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities;” and

WHEREAS, the School Board and the Corporation also entered into Schedule 2001B-2 to the Master Lease (“Schedule 2001B-2”) dated as of January 1, 2002 (which Schedule together with the Master Lease is referred to herein as the “Series 2001B-2 Lease,” the term of which has ended), pursuant to which the School Board leased bus parking and maintenance facilities to the Corporation and subleased from the Corporation such property, known as the “Series 2001B-2 Facilities” (the funds for which have been repaid); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001B-1 Facilities and the Series 2001B-2 Facilities, Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) were issued in the aggregate principal amount of \$176,730,000, currently outstanding in the aggregate principal amount of \$51,930,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2001B-1 Lease and the Series 2001B-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001B Trust Agreement”); and

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

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2003A-1 Ground Lease dated as of February 1, 2003, as amended as of August 1, 2003 and July 1, 2010 (the “Series 2003A-1 Ground Lease”), (ii) Schedule 2003A-1 to the Master Lease (“Schedule 2003A-1”) dated as of February 1, 2003, as amended and restated as of August 1, 2003, May 15, 2005 and July 1, 2010 (which Schedule together with the Master Lease is referred to herein as the “Series 2003A-1 Lease”), and (iii) Schedule 2003A-2 to the Master Lease (“Schedule 2003A-2”) dated as of February 1, 2003 (which Schedule together with the Master Lease is referred to herein as the “Series 2003A-2 Lease”) pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property

and leased the improvements thereon, known respectively as the “Series 2003A-1 Facility Sites,” the “Series 2003A-1 Facilities” and the “Series 2003A-2 Facilities” (collectively, the “Series 2003A Facilities”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2003A Facilities, Certificates of Participation, Series 2003A (the “Series 2003A Certificates”) were issued in the aggregate principal amount of \$209,195,000, currently outstanding in the aggregate principal amount of \$164,370,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2003A-1 Lease and the Series 2003A-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2003A Supplemental Trust Agreement dated as of February 1, 2003 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2003A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2003A-1 Ground Lease, Schedule 2003A-1 and Schedule 2003A-2 to the Trustee pursuant to a Series 2003A Assignment Agreement dated as of February 1, 2003 (the “Series 2003A Assignment Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2004 Ground Lease dated as of June 1, 2004, as amended as of June 1, 2006 (the “Series 2004 Ground Lease”), (ii) Schedule 2004-1 to the Master Lease (“Schedule 2004-1”) dated as of June 1, 2004, as amended and restated as of June 1, 2006, June 1, 2008, June 1, 2009 and March 15, 2011 (which Schedule together with the Master Lease is referred to herein as the “Series 2004-1 Lease”) and (iii) Schedule 2004-2 to the Master Lease (“Schedule 2004-2”) dated as of June 1, 2004 (which Schedule together with the Master Lease is referred to herein as the “Series 2004-2 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2004-1 Facility Sites,” the “Series 2004-1 Facilities” and the “Series 2004-2 Facilities” (collectively, the “Series 2004 Facilities”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2004 Facilities, two series of certificates of participation were issued on a parity basis, consisting of (i) Certificates of Participation, Series 2004C (the “Series 2004C Certificates”) in the aggregate principal amount of \$110,460,000, currently outstanding in the aggregate principal amount of \$69,030,000 and (ii) Certificates of Participation, Series 2004D (the “Series 2004D Certificates”) in the aggregate principal amount of \$113,825,000, all of which is currently outstanding, each representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2004-1 Lease and the Series 2004-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2004 Supplemental Trust Agreement dated as of June 1, 2004, as amended (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2004 Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2004 Ground Lease, Schedule 2004-1 and Schedule 2004-2 to the Trustee pursuant to a Series 2004

Assignment Agreement dated as of June 1, 2004 (the “Series 2004 Assignment Agreement”); and

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

WHEREAS, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2011A (the “Series 2011A Certificates”) in an aggregate principal amount of \$175,510,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011A Supplemental Trust Agreement dated as of June 1, 2011 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 2011A Supplemental Trust Agreement”); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to (i) refinance an additional portion of its obligations under the Series 2001A-1 Lease and Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 (“Amended and Restated Schedule 2001A-1”) and further amending and restating Schedule 2001B-1 (“Amended and Restated Schedule 2001B-1”), (ii) refinance all or a portion of its obligations under the Series 2003A-1 Lease and Series 2003A-2 Lease by further amending and restating Schedule 2003A-1 (“Amended and Restated Schedule 2003A-1”) and amending and restating Schedule 2003A-2 (“Amended and Restated Schedule 2003A-2”) and (iii) refinance all or a portion of its obligations under the Series 2004-1 Lease by further amending and restating Schedule 2004-1 (“Amended and Restated Schedule 2004-1”); and

WHEREAS, pursuant to the provisions of Sections 7.4 of the Master Lease and Section 302 of the Master Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates, the proceeds of which are to be deposited with the Trustee as Escrow Agent under an escrow deposit agreement for the purpose of providing for the payment of a portion of the unpaid Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates; and

WHEREAS, on March 20, 2012, the School Board adopted a Resolution approving the issuance of the Series 2012A Certificates and authorizing the execution and delivery of Amended and Restated Schedule No. 2001A-1, Amended and Restated Schedule 2001B-1, Amended and Restated Schedule 2003A-1, Amended and Restated Schedule 2003A-2, Amended and Restated Schedule 2004-1 and this Agreement; and

WHEREAS, to accomplish such refinancings the Corporation shall enter into a Series 2012A Supplemental Trust Agreement (the “Series 2012A Supplemental Trust Agreement” and

together with the Master Trust Agreement, the “Series 2012A Trust Agreement”) with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2012A (the “Series 2012A Certificates”) to refund (a) all or a portion of the Series 2001A Certificates (as set forth on Schedule A hereto, the “Refunded Series 2001A Certificates”), (b) all or a portion of the Series 2001B Certificates (as set forth on Schedule A hereto, the “Refunded Series 2001B Certificates”), (c) all or a portion of the Series 2003A Certificates (as set forth on Schedule A hereto, the “Refunded Series 2003A Certificates”), and (d) all or a portion of the Series 2004C Certificates (as set forth on Schedule A hereto, the “Refunded Series 2004C Certificates” and together with the Refunded Series 2001A Certificates, the Refunded Series 2001B Certificates, and the Refunded Series 2003A Certificates, the “Refunded Certificates”), which Series 2012A Certificates will represent undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made (a) under the Series 2001A-1 Lease, equally and ratably with the Outstanding Series 2001A Certificates, the Series 2004B Certificates and the Series 2011A Certificates allocable to the Series 2001A-1 Lease, (b) under the Series 2001B-1 Lease, equally and ratably with the Outstanding Series 2001B Certificates, Series 2004B Certificates and the Series 2011A Certificates allocable to the Series 2001B-1 Lease, (c) under the Series 2003A-1 Lease and the Series 2003A-2 Lease, equally and ratably with the Outstanding Series 2003A Certificates allocable to the Series 2003A-1 Lease and the Series 2003A-2 Lease, respectively and (d) under the Series 2004-1 Lease, equally and ratably with the Outstanding Series 2004B Certificates allocable to the Series 2004-1 Lease, and in the manner provided in the Trust Agreement and shall have the terms and provisions contained in the Series 2012A Supplemental Trust Agreement; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2012A Certificates, together with other legally available funds of the District, in an amount sufficient to pay the unpaid Basic Lease Payments and the Prepayment Price of the Refunded Certificates on the Prepayment Date, as more particularly described in Schedule A attached hereto, will be deposited hereunder and held in cash uninvested; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Refunded Certificates, it is necessary for the School Board to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the School Board, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment when due on their respective Payment Dates of the Basic Lease Payments represented by the Refunded Certificates and the Prepayment Price thereof on the Prepayment Date according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to (a) \$[_____] derived from the proceeds of the Series 2012A Certificates and (b) \$[_____] from other legally available funds of the District appropriated therefor and deposited with the Escrow Agent pursuant to Section 801(2)(b) of the Master Trust Agreement and Section 402 of the Series 2012A Supplemental Trust Agreement upon issuance and delivery of the Series 2012A Certificates and execution and delivery of this Agreement.

DIVISION II

All right, title and interest in and to (i) the Government Obligations described in Schedule B attached hereto and made a part hereof, and (ii) any Substituted Securities, as defined in Section 2.5 hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the School Board or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Certificates.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the School Board or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Certificates, but if the Basic Lease Payments represented by, and the Prepayment Price, of the Refunded Certificates shall be fully and promptly paid when due prior to and upon the Prepayment Date thereof in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect with respect to each Series of Refunded Certificates; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Trust Agreement.

“Government Obligations” shall mean any obligations which as to both principal and interest constitute non-callable direct obligations of, or non-callable obligations the timely payment of which is fully and unconditionally guaranteed by the full faith and credit of the United States of America, including bonds or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent the timely payment of the principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America.

“Prepayment Date” shall mean collectively the dates identified as such on Schedule A.

“Prepayment Price” shall mean (a) with respect to the Refunded Series 2001A Certificates, an amount equal to 101% of the principal portion of Basic Lease Payments represented by the Refunded Series 2001A Certificates to be prepaid on the Prepayment Date; (b) with respect to the Refunded Series 2001B Certificates, an amount equal to the principal portion of Basic Lease Payments represented by the Refunded Series 2001B Certificates to be prepaid on the Prepayment Date; (c) with respect to the Refunded Series 2003A Certificates, an amount equal to the principal portion of Basic Lease Payments represented by the Refunded Series 2003A Certificates to be prepaid on the Prepayment Date and (d) with respect to the Refunded Series 2004C Certificates, an amount equal to the principal portion of Basic Lease Payments represented by the Refunded Series 2004C Certificates to be prepaid on the Prepayment Date.

“Trust Estate,” “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I through IV above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

SECTION 2.1 Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the “Escrow Deposit Trust Fund” to be held by the Escrow Agent and accounted for separate and apart from each other and from other funds of the School Board and, to the extent required by law, of the Escrow Agent, whether in its capacity as Trustee under the Trust Agreement or otherwise.

Concurrently with the delivery of this Agreement, the School Board herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available funds for deposit in the Escrow Deposit Trust Fund in the amount of (a) \$[_____] derived from the proceeds of the Series 2012A Certificates and (b) \$[_____] from other legally available funds of the District appropriated therefor which, based on the Verification Report of Public Financial Management, Inc. (the “Verification Agent”), the School Board represents, when invested in the Government Obligations listed in Schedule B attached hereto, will provide moneys sufficient to pay on the respective Payment Dates, the Basic Lease Payments represented by, and, on the respective Prepayment Date, the Prepayment Price of, the Refunded Certificates, on the dates described in Schedule C attached hereto and made a part hereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments, the School Board shall deposit into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.2 Irrevocable Trust Created. The deposit of moneys or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and other property hereunder for the benefit of the holders of the Refunded Certificates, subject to the provisions of this Agreement. The holders of the Refunded Certificates shall, subject to the provisions of this Agreement, have an express lien on all moneys and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth for the payment of the unpaid Basic Lease Payments represented by, and the Prepayment Price of the Refunded Certificates, as the same become due and payable on each Payment Date therefor, or by prepayments, as specifically set forth in Schedule C hereto.

SECTION 2.3 Payment of Refunded Certificates. The amounts recited in the second paragraph of Section 2.1 of this Agreement will be sufficient to purchase \$_____ par amount of Government Obligations (plus a cash deposit of \$_____ which will be held uninvested), all as listed in Schedule B attached hereto and made a part hereof, which will, based upon the opinion of the Verification Agent, mature in principal amounts and earn income at such times, so that sufficient moneys will be available to pay, as the same become due on each Payment Date therefor, all Basic Lease Payments represented by, and the Prepayment Price of,

the Refunded Certificates on the respective Prepayment Date. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments, the School Board shall deposit into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.4 Purchase of Government Obligations. The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule B. The Escrow Agent shall purchase the Government Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund, all as provided in Section 2.1 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Government Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as provided in this Agreement, nor shall the Escrow Agent have any liability with respect to such investments, including, without limitation, any losses or taxes thereon.

SECTION 2.5 Substitution of Certain Government Obligations.

2.5.1 If so directed by the School Board, the Escrow Agent shall accept in substitution for all or a portion of the Government Obligations listed in Schedule B, Government Obligations (the “Substituted Securities”), the principal of and interest on which, together with any Government Obligations listed in Schedule C for which no substitution is made, will meet the requirements of payment of all Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Government Obligations listed in Schedule B may be effected only upon compliance with Section 2.5.2(a) and (b) below.

2.5.2 If so directed by the School Board at any time during the term of this Agreement, and provided that substituted Government Obligations are made available to the Escrow Agent, the Escrow Agent shall, upon receipt of the opinion and verification required by (a) and (b) respectively below, sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Government Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Government Obligations other Government Obligations, designated by the School Board, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition, redemption of, or by the exchange of, such Government Obligations held in the Escrow Deposit Trust Fund:

(a) The Escrow Agent shall have received an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution complies with this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the portion of the Basic Lease Payments designated as interest and represented by the Series 2012A Certificates and the Refunded Certificates and is not inconsistent with the statutes and regulations applicable to the Series 2012A Certificates and the Refunded Certificates; and

(b) The Escrow Agent shall have received verification from a nationally recognized independent certified public accountant or firm of accountants stating that the principal of and interest on the substituted Government Obligations, together with any Government Obligations and a stated dollar amount of cash remaining in the Escrow Deposit Trust Fund, if any, will be sufficient without reinvestment, to pay the remaining Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates, as set forth in Schedule C hereof.

Notwithstanding anything to the contrary contained in this Agreement, any moneys resulting from the sale, transfer, disposition or redemption of the Government Obligations held hereunder and the substitution therefor of other Government Obligations which, based on the foregoing verification, are not necessary for the payment of Basic Lease Payments represented by, and the Prepayment Price of the Refunded Certificates, shall be transferred to the School Board.

The Escrow Agent may rely on all specific directions in this Agreement in the investment or reinvestment of the Escrow Deposit Trust Fund. The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code.

SECTION 2.6 [Reserved].

SECTION 2.7 Transfers from Escrow Deposit Trust Fund. As the principal of the Government Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the due dates for the Refunded Certificates, as specified in Schedule C hereof, transfer to itself as the paying agent for the Refunded Certificates from the Escrow Deposit Trust Fund amounts sufficient to pay the Basic Lease Payments represented by, and the Prepayment Price of the Refunded Certificates, as specified in Schedule C hereof.

SECTION 2.8 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the unpaid Basic Lease Payments and the Prepayment Price of the Refunded Certificates specified in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall be transferred to the School Board; provided, however, that no such transfers (except transfers made in accordance with Section 2.5 hereof) shall be made until all unpaid Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates has been paid.

SECTION 2.9 Notice of Defeasance. The Escrow Agent is hereby irrevocably instructed by the School Board to, as soon as practicable after the issuance of the Series 2012A Certificates, but in any event within 30 days after such date, cause to be mailed to the registered owners of Refunded Certificates in accordance with the provisions of Article III of the Master Lease Agreement; provided that in accordance with Section 801.2(c) such notice is not required for Refunded Certificates to be prepaid within 60 days of the date of delivery of the Series 2012A Certificates.

SECTION 2.10 Notice of Redemption. The School Board elects to prepay, pursuant to Sections 7.2 and 7.3 of the Master Lease, the principal portion of the Basic Lease Payments represented by the Refunded Certificates on their respective Prepayment Date and the Escrow Agent is irrevocably instructed by the School Board to mail to the registered owners of the Refunded Certificates, not less than 30 days before their Prepayment Date, a notice of prepayment in accordance with the requirements set forth in Section 315 of the Master Trust Agreement.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys to pay the Refunded Certificates. So long as the Escrow Agent applies any moneys to pay the Refunded Certificates as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Certificates caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in the Escrow Deposit Trust Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the School Board.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The School Board shall pay to the Escrow Agent for its performance hereunder: (a) such compensation as may mutually be agreed upon in writing; and (b) its reasonable out-of-pocket expenses (including counsel fees and expenses) incurred in connection with this Agreement.

3.3.2 To the extent permitted by law, the School Board shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims,

demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the School Board for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the School Board or its own counsel, at the expense of the School Board, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the School Board or its own counsel.

SECTION 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Series 2012A Certificates as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.5 Applicability of Master Trust Agreement. The rights, privileges, benefits, protections, and immunities of Article VI of the Master Trust Agreement shall be equally available and applicable to the Trustee as Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the School Board and the holders from time to time of the Refunded Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the School Board and the Series 2012A Credit Facility Issuer, if any; provided, however, that the School Board and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Certificates any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and
- (c) to obtain a new rating or ratings of one or more Series of the Refunded Certificates by one or more Rating Agencies.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the School Board or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the School Board or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2, 3.3 and 3.5 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the School Board. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the School Board (the School Board hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the School Board's designation of a successor Escrow Agent and upon payment of all of its fees and expenses. Notwithstanding the foregoing, the Trustee and the Escrow Agent shall always be the same entity.

4.4.3 If after thirty (30) days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.5 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.6 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the School Board, at:

The School Board of Broward County, Florida
600 Southeast Third Avenue, 10th Floor
Fort Lauderdale, FL 33301
Attention: Superintendent of Schools

(b) if to the Escrow Agent, at:

U.S. Bank National Association
Corporate Trust Department
200 South Biscayne Blvd.
Suite 1870
Miami, FL 33131

SECTION 4.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and officers and their seals to be hereunto affixed and attested as of the date first above written.

(SEAL)

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

Attest: _____
Robert W. Runcie
Secretary

By: _____
Ann Murray
Chair

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent**

By: _____
Michael Daly
Vice President

[ESCROW AGREEMENT]

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Ann Murray and Robert W. Runcie, personally known to me to be the same persons whose names are, respectively, as Chair and Secretary, respectively of THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of [_____], 2012.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

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

GIVEN under my hand and notarial seal this ____ day of [_____], 2012.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

SCHEDULE A

Refunded Series 2001A Certificates

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Sinking Fund Prepayment Date</u>	<u>Prepayment Date</u>
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Refunded Series 2001B Certificates

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Sinking Fund Prepayment Date</u>	<u>Prepayment Date</u>
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Refunded Series 2003A Certificates

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Sinking Fund Prepayment Date</u>	<u>Prepayment Date</u>
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Refunded Series 2004C Certificates

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Sinking Fund Prepayment Date</u>	<u>Prepayment Date</u>
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SCHEDULE B

<u>U.S. Government Securities</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
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[Cash deposit: \$[_____]]

SCHEDULE C

**Schedule of Payments
Represented by Refunded Certificates**

Refunded Series 2001A Certificates

<u>Payment Date</u>	<u>Principal Amount (Prepayment)</u>	<u>Interest</u>	<u>Call Premium</u>	<u>Total</u>
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Refunded Series 2001B Certificates

<u>Payment Date</u>	<u>Principal Amount (Prepayment)</u>	<u>Interest</u>	<u>Total</u>
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Refunded Series 2003A Certificates

<u>Payment Date</u>	<u>Principal Amount (Prepayment)</u>	<u>Interest</u>	<u>Total</u>
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Refunded Series 2004C Certificates

<u>Payment Date</u>	<u>Principal Amount (Prepayment)</u>	<u>Interest</u>	<u>Total</u>
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