

SERIES 2012A SUPPLEMENTAL TRUST AGREEMENT

by and between

BROWARD SCHOOL BOARD LEASING CORP.

and

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

Dated as of [DOCUMENT DATE]

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THIS SERIES 2012A SUPPLEMENTAL TRUST AGREEMENT, dated as of [DOCUMENT DATE] (the “Series 2012A Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of July 1, 1990, as amended (the “Master Trust Agreement” and together with the Master Trust Agreement, the “Series 2012A Trust Agreement”), by and between **BROWARD SCHOOL BOARD LEASING CORP.** (the “Corporation”), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Series 2012A Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the “Trustee”).

WITNESSETH:

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

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

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

WHEREAS, the School Board and the Corporation have entered into (i) a Series 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 herein referred to 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 herein referred to 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 principal amount of \$241,765,000, of which \$43,990,000 in principal amount is currently outstanding, 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 herein referred to 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 herein referred to 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, of which \$51,930,000 in principal amount is currently outstanding, 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 herein referred to 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 herein referred to 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” and the “Series 2003A-1 Facilities” and “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, of which \$164,370,000 in principal amount is currently outstanding, 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 10, 2011 (which Schedule together with the Master Lease is herein referred to 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 herein referred to 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” and the “Series 2004-1 Facilities” and “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, to accomplish such refinancings the Corporation is providing for the issuance, pursuant to this Series 2012A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2012A (the “Series 2012A Certificates”) to refund the Series 2001A Certificates maturing on July 1, 2026, the Series 2001B Certificates maturing on July 1, 2026, the Series 2003A Certificates maturing on July 1 of the years 2014 through and including 2024 and July 1, 2028 and the Series 2004C Certificates maturing on July 1 of the years 2017 through and including 2020 (collectively the “Refunded Certificates”), which Series 2012A Certificates will represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease, and the Series 2004-1 Lease (each as hereinafter defined); and

WHEREAS, the Series 2012A Certificates shall be secured equally and ratably (a) with respect to the Series 2001A-1 Lease, with the Outstanding Series 2001A Certificates, the Series

2004B Certificates and the Series 2011A Certificates allocable to the Series 2001A-1 Lease, (b) with respect to the Series 2001B-1 Lease, with the Outstanding Series 2001B Certificates, Series 2004B Certificates and the Series 2011A Certificates allocable to the Series 2001B-1 Lease, (c) with respect to the Series 2003A-1 Lease and the Series 2003A-2 Lease, with the Outstanding Series 2003A Certificates allocable to the Series 2003A-1 Lease and the Series 2003A-2 Lease, respectively and (d) with respect to the Series 2004-1 Lease, with the Outstanding Series 2004B Certificates allocable to the Series 2004-1 Lease, and in the manner provided in the Master Trust Agreement and shall have the terms and provisions contained in the Series 2012A Supplemental Trust Agreement; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2012A Certificates; and

WHEREAS, a portion of the proceeds of the Series 2012A Certificates will be deposited with U.S. Bank National Association, as escrow agent (in such capacity, the “Escrow Agent”) under a Series 2012A Escrow Deposit Agreement dated [CLOSING DATE] (the “Escrow Deposit Agreement”) between the School Board and the Escrow Agent, and used to prepay the Refunded Certificates on their respective prepayment dates at a prepayment price equal to the principal portion of Basic Lease Payments represented by the Refunded Certificates, plus prepayment premium, if applicable, and to pay interest on the Refunded Certificates until such prepayment date; and

WHEREAS, all things necessary to make the Series 2012A Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2012A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2012A Certificates subject to the terms thereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SERIES 2012A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2012A Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2012A Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Amended and Restated Schedule 2001A-1” shall mean that certain Schedule 2001A-1, dated as of May 1, 2001, as amended and restated as of March 1, 2004 and June 1, 2011 and as further amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1,

1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2001B-1” shall mean that certain 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, and as further amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2003A-1” shall mean 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, and as further amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2003A-2” shall mean Schedule 2003A-2 to the Master Lease (“Schedule 2003A-2”) dated as of February 1, 2003, as amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2004-1” shall mean 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 10, 2011, and as further amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Business Day” shall mean a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the designated corporate trust office of the Trustee[and the Series 2012A Credit Facility Issuer are/is] located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Closing Date” shall mean the date of delivery of the Series 2012A Certificates to the respective Series 2012A Underwriters against payment therefor.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate, dated [CLOSING DATE], executed and delivered by the School Board in connection with the issuance of the Series 2012A Certificates.

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

“Financing Documents” shall mean collectively, the Amended and Restated Series 2001A-1 Lease, the Amended and Restated Series 2001B-1 Lease, the Amended and Restated Series 2003A-1 Lease, the Amended and Restated Series 2003A-2 Lease, the Amended and Restated Series 2004-1 Lease, the Master Trust Agreement, this Series 2012A Supplemental Trust Agreement, the Series 2001A-1 Ground Lease, the Series 2001B-1 Ground Lease, the Series 2003A-1 Ground Lease, the Series 2004-1 Ground Lease, the Series 2001A Assignment

Agreement, the Series 2001B Assignment Agreement, the Series 2003A-1 Assignment Agreement and the Series 2004 Assignment Agreement.

“Fitch” shall mean Fitch Ratings.

[“Insured Certificates” shall mean the Series 2012A Certificates maturing on _____].

“Interest Payment Date” shall mean (a) each January 1 and July 1, commencing July 1, 2012, (b) with respect to any Series 2012A Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

“Maturity Date” shall mean the dates set forth as such in Section 201(b).

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

“Participating Underwriter” shall mean any of the original underwriters of the Series 2012A Certificates required to comply with the continuing disclosure rules in connection with the offering of the Series 2012A Certificates.

“Rating Agency” shall mean each of Standard & Poor’s, Moody’s and Fitch, and any other nationally recognized rating service [not unacceptable to the Series 2012A Credit Facility Issuer] which, at the request of the School Board, shall have provided a rating on any Outstanding Series 2012A Certificates.

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

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

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

“Series 2003A-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2003A-1.

“Series 2003A-2 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2003A-2.

“Series 2004-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2004-1.

“Series 2012A Certificates” shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2012A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“**Series 2012A Cost of Issuance Subaccount**” shall mean the Series 2012A Cost of Issuance Subaccount within the Series 2012A Acquisition Account established in Section 401 hereof.

[“**Series 2012A Credit Facility**” shall mean the financial guaranty insurance policy issued by the Series 2012A Credit Facility Issuer on [CLOSING DATE], guaranteeing payment of the principal and interest portion of Basic Lease Payments represented by the Insured Certificates.]

[“**Series 2012A Credit Facility Issuer**” shall mean _____, a New York domiciled financial guaranty insurance company, or any successor thereto or assignee thereof.]

“**Series 2012A Underwriters**” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities, Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates, Inc. and Rice Financial Products Company.

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

ARTICLE II

THE SERIES 2012A CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2012A CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Master Trust Agreement to be known as “Certificates of Participation, Series 2012A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.” The Series 2012A Certificates shall be issued for the purpose of (i) providing for the payment or prepayment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates and (ii) paying Costs of Issuance of the Series 2012A Certificates.

(b) The Series 2012A Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2012A Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2012A Certificate is issued prior to July 1, 2012, in which case the Series 2012A Certificate shall represent the right to receive interest from the Closing Date. The Series 2012A Certificates shall initially be issued in the aggregate principal amount of \$[PAR AMOUNT], shall mature on July 1 in the years and in the principal amounts set forth below, and shall represent the right to receive interest at the annual rates, calculated on the basis of a 360 day year comprised of twelve 30 day months, set forth opposite such dates and amounts, respectively.

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(c) The principal portion represented by the Series 2012A Certificates due at maturity or upon prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth (i) on Amended and Restated Schedule 2001A-1, 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, (ii) on Amended and Restated Schedule 2001B-1, equally and ratably with the Outstanding Series 2001B Certificates, Series 2004B Certificates and the Series 2011A Certificates, allocable to the Series 2001B-1 Lease, (iii) on Amended and Restated Schedule 2003A-1 and Amended and Restated Schedule 2003A-2, equally and ratably with the Outstanding Series 2003A Certificates, allocable to the Series 2003A-1 Lease and the Series 2003A-2 Lease, respectively and (iv) on Amended and Restated Schedule 2004-1, equally and ratably with the Outstanding Series 2004C Certificates and Series 2004D Certificates, allocable to the Series 2004-1 Lease.

(d) The interest portion represented by the Series 2012A Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth (i) on Amended and Restated Schedule 2001A-1, 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, (ii) on Amended and Restated Schedule 2001B-1, equally and ratably with the Outstanding Series 2001B Certificates, Series 2004B Certificates and the Series 2011A Certificates, allocable to the Series 2001B-1 Lease, (iii) on Amended and Restated Schedule 2003A-1 and Amended and Restated Schedule 2003A-2, equally and ratably with the Outstanding Series 2003A Certificates, allocable to the Series 2003A-1 Lease and the Series 2003A-2 Lease, respectively and (iv) on Amended and Restated Schedule 2004-1, equally and ratably with the Outstanding Series 2004C Certificates and Series 2004D Certificates, allocable to the Series 2004-1 Lease.

(e) The Series 2012A Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2012A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Master Trust Agreement, the Series 2012A Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement.

(f) The principal portion or Prepayment Price of the Series 2012A Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book-entry-only system of registration of the Series 2012A Certificates, the interest portion represented by the Series 2012A Certificates shall be payable by check or draft of the Trustee mailed to the Series 2012A Certificate holder at the address of such Series 2012A Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2012A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2012A Certificate holder a reasonable fee for the cost of the wire transfer.

So long as there shall be maintained a book-entry-only system with respect to the Series 2012A Certificates, the following provisions shall apply:

The Series 2012A Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2012A Certificates and so long as the Series 2012A Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2012A Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2012A Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2012A Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2012A Certificates shall initially be issued in the form of one fully registered Series 2012A Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Series 2012A Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2012A CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board and the Trustee have entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2012A Certificates in the form of fully registered Series 2012A Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

SECTION 202. ISSUANCE OF SERIES 2012A CERTIFICATES. The Series 2012A Certificates shall be issued upon delivery to the Trustee of the documents referred to in

Section 304 of the Master Trust Agreement and the payment of the purchase price therefor, and upon delivery of the following additional documents:

(a) The Escrow Deposit Agreement providing an amount sufficient to pay the unpaid Basic Lease Payments and the Prepayment Price of the Refunded Certificates on the Prepayment Date;

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

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

ARTICLE III

PREPAYMENTS

SECTION 301. EXTRAORDINARY PREPAYMENT OF SERIES 2012A CERTIFICATES.

The principal portion of Basic Lease Payments due under the Series 2001A-1 Lease, the Series 2001B-1 Lease, Series 2003A-1 Lease, Series 2003A-2 Lease and the Series 2004-1 Lease represented by the Series 2012A Certificates shall be subject to prepayment in the event the Series 2001A-1 Lease, the Series 2001B-1 Lease, Series 2003A-1 Lease, Series 2003A-2 Lease and the Series 2004-1 Lease terminate prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2012A Trust Agreement and the Series 2001A-1 Lease, the Series 2001B-1 Lease, Series 2003A-1 Lease, Series 2003A-2 Lease and the Series 2004-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

SECTION 302. OPTIONAL PREPAYMENT OF SERIES 2012A CERTIFICATES.

[Series 2012A Certificates maturing on or after July 1, 2023, shall be subject to prepayment on or after July 1, 2022, if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2001A-1 Lease, the Series 2001B-1 Lease, Series 2003A-1 Lease, Series 2003A-2 Lease and/or the Series 2004-1 Lease in whole or in part at any time, and if in part, in such order of maturity of Series 2012A Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to Series 2012A Certificates under the Series 2001A-1 Lease, the Series 2001B-1 Lease, Series 2003A-1 Lease, Series 2003A-2 Lease and/or the Series 2004-1 Lease, as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2012A Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2012A CERTIFICATE PROCEEDS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Series 2012A Acquisition Account in the Project Fund the Series 2012A Cost of Issuance Subaccount therein, more particularly described in Section 402 of the Master Trust Agreement. The Series 2001A Trust Agreement has established the Series 2001A Lease Payment Account and the Series 2001A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2001A Trust Agreement. The Series 2001B Trust Agreement has established the Series 2001B Lease Payment Account and the Series 2001B Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2001B Trust Agreement. The Series 2003A Trust Agreement has established the Series 2003A Lease Payment Account and the Series 2003A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2003A Trust Agreement. The Series 2004 Trust Agreement has established the Series 2004 Lease Payment Account and the Series 2004 Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2004 Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Master Trust Agreement. (i) Moneys in the Series 2001A Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement equally and ratably among the Outstanding Series 2001A Certificates, the Series 2004B Certificates, the Series 2011A Certificates and the Series 2012A Certificates, allocable to the Series 2001A-1 Lease. (ii) Moneys in the Series 2001A Prepayment Account shall be paid in accordance with Section 405 of the Master Trust Agreement equally and ratably with the Outstanding Series 2001A Certificates, the Series 2004B Certificates, the Series 2011A Certificates and the Series 2012A Certificates, allocable to the Series 2001A-1 Lease. (iii) Moneys in the Series 2001B Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement equally and ratably among the Outstanding Series 2001B Certificates, Series 2004B Certificates, the Series 2011A Certificates, and the Series 2011A Certificates, allocable to the Series 2001B-1 Lease. (iv) Moneys in the Series 2001B Prepayment Account shall be paid in accordance with Section 405 of the Master Trust Agreement equally and ratably among the Outstanding Series 2001B Certificates, Series 2004B Certificates, the Series 2011A Certificates, and the Series 2011A Certificates, allocable to the Series 2001B-1 Lease. (v) Moneys in the Series 2003A Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement equally and ratably among the Outstanding Series 2003A Certificates allocable to the Series 2003A-1 Lease and the Series 2003A-2 Lease. (vi) Moneys in the Series 2003A Prepayment Account shall be paid in accordance with Section 405 of the Master Trust Agreement equally and ratably among the Outstanding Series 2003A Certificates allocable to the Series 2003A-1 Lease and the Series

2003A-2 Lease. (vii) Moneys in the Series 2004 Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement equally and ratably among the Outstanding Series 2004C Certificates and Series 2004D Certificates and the Series 2012A Certificates to the extent allocable to the Series 2004-1 Lease. (viii) Moneys in the Series 2004 Prepayment Account shall be paid in accordance with Section 405 of the Master Trust Agreement equally and ratably among the Outstanding Series 2004C Certificates and Series 2004D Certificates and the Series 2012A Certificates to the extent allocable to the Series 2004-1 Lease.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2012A CERTIFICATES. The Trustee shall deposit (a) in the escrow deposit trust fund created pursuant to the Escrow Deposit Agreement, \$[_____] from the proceeds of the Series 2012A Certificates, together with \$[_____] from other legally available funds of the District appropriated therefor, which amount is to be invested in Government Obligations pursuant to the Escrow Deposit Agreement, to be used to pay when due the portion of Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Certificates in accordance with the Escrow Deposit Agreement and (b) from the proceeds of the sale of the Series 2012A Certificates, the amount of \$[_____] in the Series 2012A Cost of Issuance Subaccount. [The sum of \$[_____] , representing the premium for the Series 2012A Credit Facility, shall be wire transferred by Merrill Lynch, Pierce, Fenner & Smith Incorporated to the Series 2012A Credit Facility Issuer.]

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2012A CERTIFICATES

SECTION 501. SERIES 2012A CREDIT FACILITY

(a) The Insured Certificates shall be further secured by the Series 2012A Credit Facility issued by the Series 2012A Credit Facility Issuer. The Series 2012A Credit Facility Issuer shall have all the rights provided for a Credit Facility Issuer under the terms of the Master Trust Agreement with respect to the Insured Certificates.

(b) Anything provided herein or in the Master Trust Agreement to the contrary notwithstanding, the Series 2012A Credit Facility Issuer shall not be entitled to any benefits of the Master Trust Agreement or any rights specifically granted to it thereunder to consent to, approve or participate in any actions proposed to be taken by the School Board, the Corporation, an Insured Certificate holder, or any of them pursuant to the Master Trust Agreement if:

(i) the Series 2012A Credit Facility Issuer shall be in default in the due and punctual performance of its payment obligations under the Series 2012A Credit Facility or if the Series 2012A Credit Facility for whatever reason is not then enforceable and in full force and effect; or

(ii) the Series 2012A Credit Facility Issuer shall apply for or consent to the appointment of a receiver, custodian, trustee or liquidator of the Series 2012A Credit Facility

Issuer or of all or a substantial part of its assets, or shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due, or shall make a general assignment for the benefit of its creditors, or commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect) or shall file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or shall fail to contest in a timely and appropriate manner, or acquiesce in writing to, any other petition filed against the Series 2012A Credit Facility Issuer in any involuntary case under said Federal Bankruptcy Code, or shall take any other action for the purpose of effecting the foregoing; or

(iii) any proceeding or case shall be commenced without the application or consent of the Series 2012A Credit Facility Issuer, in any court of competent jurisdiction seeking the liquidation, reorganization, dissolution, winding up or composition or readjustment of debts of the Series 2012A Credit Facility Issuer or the appointment of a trustee, receiver, custodian, liquidator, sequestrator (or other similar official) or the like, of the Series 2012A Credit Facility Issuer or of all or a substantial part of its assets, or similar relief with respect to the Series 2012A Credit Facility Issuer under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or for relief, rehabilitation, reorganization, conservation, liquidation or, with respect to the Insurer if the Policy is in effect, dissolution under Article 16 of the New York Insurance Law or any successor or similar applicable provision of New York law or the law of any other state and such proceeding or case shall continue undismissed and an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed in effect for a period of sixty (60) days from the commencement of such proceedings or case, or any order for relief against the Series 2012A Credit Facility Issuer shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(iv) the Series 2012A Credit Facility Issuer shall no longer provide credit enhancement for any of the Insured Certificates.

SECTION 502. SUPPLEMENTAL PROVISIONS REQUIRED BY SERIES 2012A CREDIT FACILITY ISSUER. Subject to Section 501 hereof, for purposes of the Series 2012A Certificates, unless otherwise waived in writing by the Series 2012A Credit Facility Issuer, the following provisions shall apply notwithstanding any other provision to the contrary contained in the Financing Documents, any such other contrary provisions being deemed superseded hereby to the fullest extent permitted by law.

(a) Notices and Other Information.

(i) Any notice that is required to be given to holders of the Insured Certificates, nationally recognized municipal securities information repositories or state information depositories pursuant to the Rule or to the Trustee pursuant to the Financing Documents shall also be provided to the Series 2012A Credit Facility Issuer, simultaneously with the sending of such notices.

(ii) All notices required to be given to the Series 2012A Credit Facility Issuer shall be in writing and shall be sent by registered or certified mail to the address specified in Section 509 hereof.

(iii) The School Board shall furnish to the Series 2012A Credit Facility Issuer the annual financial statements of the School Board for each fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, commencing with the fiscal year ending June 30, 2012.

(iv) The Trustee shall notify the Series 2012A Credit Facility Issuer of (A) any failure of the School Board to provide notices, certificates and other information under the Financing Documents and (B) any payment default and any other default known to the Trustee, within 30 days of the Trustee's knowledge thereof.

(v) The School Board or the Trustee, as appropriate, shall furnish to the Series 2012A Credit Facility Issuer such other information as the Series 2012A Credit Facility Issuer may reasonably request from time to time.

(b) **Defeasance.** Amounts paid by the Series 2012A Credit Facility Issuer under the Series 2012A Credit Facility shall not be deemed paid for purposes of the Series 2012A Supplemental Trust Agreement and shall continue to be due and owing until paid by the School Board in accordance with the Series 2012A Trust Agreement. The Series 2001A-1 Lease, the Series 2001B-1 Lease and the Series 2012A Trust Agreement shall not be discharged unless and until all amounts due or to become due to the Series 2012A Credit Facility Issuer have been paid in full.

(c) **Amendments and Supplements.** With respect to amendments or supplements to the Financing Documents which do not require the consent of the Holders, the Series 2012A Credit Facility Issuer must be given prior written notice of any such amendments or supplements. Copies of any amendments or supplements to such documents which are consented to by the Series 2012A Credit Facility Issuer shall be sent to the Rating Agency. Notwithstanding any other provision of such Financing Document, in determining whether the rights of Holders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee shall consider the effect on the Holders as if there were no Series 2012A Credit Facility.

(d) **Interested Parties.** To the extent that the Financing Documents confer upon or give or grant to the Series 2012A Credit Facility Issuer any right, remedy or claim under or by reason of the Financing Documents, the Series 2012A Credit Facility Issuer is explicitly recognized as being a party in interest and as a party entitled to: (i) notify the School Board or the Trustee of the occurrence of an event of default, and (ii) request the Trustee to intervene in judicial proceedings that affect the Insured Certificates or the security therefor. The Trustee shall be required to accept notice of default from the Series 2012A Credit Facility Issuer.

(e) **Consents.** Any provision of the Financing Documents expressly recognizing or granting rights in or to the Series 2012A Credit Facility Issuer may not be amended in any

manner that adversely affects the rights of the Series 2012A Credit Facility Issuer hereunder without the prior written consent of the Series 2012A Credit Facility Issuer.

SECTION 503. CLAIMS UPON THE SERIES 2012A CREDIT FACILITY. As long as the Series 2012A Credit Facility is in full force and effect, the School Board and the Trustee shall comply with the following with respect to the Insured Certificates:

(a) At least two (2) Business Days prior to each payment date on the Insured Certificates, the Trustee will determine whether there will be sufficient funds to pay all related principal and interest due on the related payment date and shall immediately notify the Series 2012A Credit Facility Issuer or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated deficiency, the Insured Certificates to which such deficiency is applicable and whether such Insured Certificates will be deficient as to Series 2012A Principal or Series 2012A Interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Series 2012A Credit Facility Issuer or its designee.

(b) The Trustee shall, after giving notice to the Series 2012A Credit Facility Issuer as provided above, make available to the Series 2012A Credit Facility Issuer and, at the Series 2012A Credit Facility Issuer's direction, to any fiscal agent designated in writing by the Series 2012A Credit Facility Issuer (a "Fiscal Agent"), the registration books with respect to the Insured Certificates maintained by the Trustee and all records relating to the funds maintained under the Financing Documents.

(c) The Trustee shall provide the Series 2012A Credit Facility Issuer and any Fiscal Agent with a list of registered owners of Insured Certificates entitled to receive Series 2012A Principal or Series 2012A Interest payments from the Series 2012A Credit Facility Issuer under the terms of the Series 2012A Credit Facility, and shall make arrangements with the Series 2012A Credit Facility Issuer, the Fiscal Agent or another designee of the Series 2012A Credit Facility Issuer to (i) mail checks or drafts to the registered owners of Insured Certificates entitled to receive full or partial Series 2012A Interest payments from the Series 2012A Credit Facility Issuer and (ii) pay Series 2012A Principal upon Insured Certificates surrendered to the Series 2012A Credit Facility Issuer, the Fiscal Agent or another designee of the Series 2012A Credit Facility Issuer by the registered owners of Insured Certificates entitled to receive full or partial Series 2012A Principal payments from the Series 2012A Credit Facility Issuer.

(d) The Trustee shall, at the time it provides notice to the Series 2012A Credit Facility Issuer of any deficiency pursuant to clause (a) above, notify registered owners of Insured Certificates entitled to receive the payment of Series 2012A Principal or Series 2012A Interest thereon from the Series 2012A Credit Facility Issuer (i) as to such deficiency and its entitlement to receive Series 2012A Principal or Series 2012A Interest, as applicable, (ii) that the Series 2012A Credit Facility Issuer will remit to them all or a part of the Series 2012A Interest payments due on the related payment date upon proof of its entitlement thereto and delivery to the Series 2012A Credit Facility Issuer or any Fiscal Agent, in form satisfactory to the Series 2012A Credit Facility Issuer, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of Series 2012A Principal from

the Series 2012A Credit Facility Issuer, they must surrender the related Insured Certificates for payment first to the Trustee, which will note on such Insured Certificates the amount of Series 2012A Principal paid by the Trustee and second to the Series 2012A Credit Facility Issuer or its designee, together with an appropriate assignment, in form satisfactory to the Series 2012A Credit Facility Issuer, to permit ownership of such Insured Certificates to be registered in the name of the Series 2012A Credit Facility Issuer, which will then pay the unpaid amount of Series 2012A Principal, and (iv) that, if they are entitled to receive full payment of Series 2012A Principal from the Series 2012A Credit Facility Issuer, they must surrender the related Insured Certificates for payment to the Series 2012A Credit Facility Issuer or its designee, rather than the Trustee, together with the an appropriate assignment, in form satisfactory to the Series 2012A Credit Facility Issuer, to permit ownership of such Insured Certificates to be registered in the name of the Series 2012A Credit Facility Issuer.

(e) In addition, if the Trustee has notice that any holder of the Insured Certificates has been required to disgorge payments of Series 2012A Principal or Series 2012A Interest previously Due for Payment (as defined in the Series 2012A Credit Facility) pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Series 2012A Credit Facility Issuer or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

(f) The Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Certificates as follows:

(i) If and to the extent there is a deficiency in amounts required to pay Series 2012A Interest on the Insured Certificates, the Trustee shall (A) execute and deliver to the Series 2012A Credit Facility Issuer, in form satisfactory to the Series 2012A Credit Facility Issuer, an instrument appointing the Series 2012A Credit Facility Issuer as agent for such holders in any legal proceeding related to the payment of such Series 2012A Interest and an assignment to the Series 2012A Credit Facility Issuer of the claims for Series 2012A Interest to which such deficiency relates and which are paid by the Series 2012A Credit Facility Issuer, (B) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Series 2012A Credit Facility payment from the Series 2012A Credit Facility Issuer with respect to the claims for Series 2012A Interest so assigned, and (C) disburse the same to such respective holders; and

(ii) If and to the extent of a deficiency in amounts required to pay Series 2012A Principal, the Trustee shall (A) execute and deliver to the Series 2012A Credit Facility Issuer, in form satisfactory to the Series 2012A Credit Facility Issuer, an instrument appointing the Series 2012A Credit Facility Issuer as agent for such holder in any legal proceeding related to the payment of such Series 2012A Principal and an assignment to the Series 2012A Credit Facility Issuer of the Insured Certificate surrendered to the Series 2012A Credit Facility Issuer in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Series 2012A Credit Facility Issuer is received), (B) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the

Series 2012A Credit Facility payment therefore from the Series 2012A Credit Facility Issuer, and (C) disburse the same to such holders.

(g) Payments with respect to claims for Series 2012A Principal and Series 2012A Interest disbursed by the Trustee from proceeds of the Series 2012A Credit Facility shall not be deemed paid for purposes of the Series 2012A Trust Agreement and shall continue to be due and owing until paid by the School Board in accordance with the Series 2012A Trust Agreement and Series 2012A Lease, and the Series 2012A Credit Facility Issuer shall become the owner of such unpaid Insured Certificate and claims for the Series 2012A Interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise; and the assignment and pledge of the trust estate and all covenants, agreements and other obligations for the benefit of the Holders of the Insured Certificates shall continue to exist and shall run to the benefit of the Series 2012A Credit Facility Issuer, and the Series 2012A Credit Facility Issuer shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Insured Certificates.

(h) Irrespective of whether any such assignment is executed and delivered, (i) to the extent the Series 2012A Credit Facility Issuer makes payments directly or indirectly (e.g., by paying through the Trustee), on account of Series 2012A Principal or Series 2012A Interest, the Series 2012A Credit Facility Issuer will be subrogated to the rights of such holders to receive the payment of Series 2012A Principal or Series 2012A Interest, with interest thereon as provided and solely from the sources stated in the Financing Documents and the Insured Certificates; and (ii) the amount of such Series 2012A Principal and Series 2012A Interest shall be paid to the Series 2012A Credit Facility Issuer, with interest thereon as provided in the Financing Documents and the Insured Certificates, but only from the sources and in the manner provided herein for the payment of Series 2012A Principal and Series 2012A Interest to Insured Certificate Holders, and will otherwise treat the Series 2012A Credit Facility Issuer as the owner of such rights to the amount of such Series 2012A Principal and Series 2012A Interest.

(i) the Series 2012A Credit Facility Issuer shall be entitled to pay Series 2012A Principal or Series 2012A Interest that shall become Due for Payment as defined in the Series 2012A Credit Facility but shall be unpaid by reason of Nonpayment (as defined in the Series 2012A Credit Facility) and any amounts due on the Insured Certificates as a result of acceleration of the maturity thereof (if acceleration is ever provided under the Series 2012A Trust Agreement), whether or not the Series 2012A Credit Facility Issuer has received a Notice (as defined in the Series 2012A Credit Facility) of Nonpayment or a claim upon the Series 2012A Credit Facility.

(j) In addition, the Series 2012A Credit Facility Issuer shall, to the extent it makes any payment of Series 2012A Principal or Series 2012A Interest on the Insured Certificates, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Series 2012A Credit Facility, and to evidence such subrogation (i) in the case of claims for Series 2012A Interest, the Trustee shall note the Series 2012A Credit Facility Issuer's rights as subrogee on the registration books maintained by the Trustee, upon receipt of proof of payment of Series 2012A Interest thereon to the registered holders of the Insured Certificates, and (ii) in the case of claims for Series 2012A Principal, the Trustee, if any, shall note the Series 2012A

Credit Facility Issuer's rights as subrogee on the registration books maintained by the Trustee, upon surrender of the Insured Certificates together with receipt of proof of payment of principal thereof.]

SECTION 504. CONTINUING DISCLOSURE. Pursuant to the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease and the Series 2004-1 Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series 2012A Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2012A Trust Agreement, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2012A Certificates, shall) or any owner of the Series 2012A Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease and the Series 2004-1 Lease. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2012A Certificates (including persons holding Series 2012A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2012A Certificates for federal income tax purposes.

SECTION 505. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2012A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 506. COUNTERPARTS. This Series 2012A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 507. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2012A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 508. LAWS. This Series 2012A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 509. NOTICES. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Series 2012A Trust Agreement shall be given to the Series 2012A Credit Facility Issuer at the following address:

Series 2012A Credit Facility Issuer:

Assured Guaranty Municipal Corp.

31 West 52nd Street

New York, New York 10019

Attention: Managing Director - Surveillance Re: Policy No. 213439-N

Telephone: (212) 826-0100

Telecopier: (212) 339-3556

Communications related to an Event of Default shall also be sent to the attention of the General Counsel and marked "URGENT MATERIAL ENCLOSED".]

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Series 2012A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest: _____
Robert W. Runcie
Secretary

By: _____
Ann Murray
President

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

By: _____
Michael Daly
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Series 2012A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

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

By: _____
Ann Murray
Chair

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

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

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

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