

**PINELLAS SCHOOL BOARD LEASING CORPORATION  
CORPORATE RESOLUTION**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PINELLAS SCHOOL BOARD LEASING CORPORATION AUTHORIZING THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER LEASE-PURCHASE AGREEMENT AND LEASE SCHEDULE NO. 2017A THERETO RELATING TO THE LEASE-PURCHASE OF SUCH FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT AND A SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$90,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2017A EVIDENCING AN UNDIVIDED PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA; AUTHORIZING A NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; DELEGATING TO THE PRESIDENT OR VICE-PRESIDENT AND SECRETARY AND THEIR DESIGNEE(S) THE AUTHORITY TO APPROVE THE FINAL TERMS AND DETAILS OF THE CERTIFICATES; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT RELATING TO THE LEASE OF CERTAIN REAL PROPERTY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF LEASE AGREEMENT AND AN ASSIGNMENT OF GROUND LEASE AGREEMENT WITH THE TRUSTEE WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION; DELEGATING TO

THE PRESIDENT, VICE PRESIDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE AGREEMENT IN CONNECTION WITH A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION IN ACCORDANCE WITH THE PARAMETERS SET FORTH IN A RESOLUTION OF THE SCHOOL BOARD ADOPTED ON THE DATE HEREOF; AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PINELLAS SCHOOL BOARD LEASING CORPORATION:**

**SECTION 1. DEFINITIONS.** The following capitalized terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

**"Act"** means Chapters 1001, et. seq., and 617, Florida Statutes, and other applicable provisions of law.

**"Assignment of Ground Lease"** means the Assignment of Ground Lease Agreement, from the Corporation to the Trustee, the substantial form of which is attached hereto as Exhibit G.

**"Assignment of Lease Agreement"** means the Assignment of Lease Agreement from the Corporation to the Trustee, the substantially final form of which is attached hereto as Exhibit H.

**"Board"** means the Board of Directors of the Corporation.

**"Certificate Purchase Agreement"** means the Certificate Purchase Agreement to be dated the date of sale of the Series 2017A Certificates, among the Underwriters, the School Board and the Corporation, the substantially final form of which is attached hereto as Exhibit F (excluding any terms of the Series 2017A Certificates dependent upon the pricing).

**"Code"** means the Internal Revenue Code of 1986, as amended.

**"Corporation"** means the Pinellas School Board Leasing Corporation, a Florida not-for-profit corporation.

**"District"** means the School District of Pinellas County, Florida.

**"Financial Advisor"** means Ford & Associates, Inc.

**"Ground Lease"** means the Ground Lease Agreement, between the School Board and the Corporation, the substantially final form of which is attached hereto as Exhibit E.

**"Lease Agreement"** means the Master Lease-Purchase Agreement, between the Corporation and the School Board, the substantially final form of which is attached hereto as Exhibit A.

**"Lease Schedule No. 2017A"** means Lease Schedule No. 2017A to the Lease Agreement, between the Corporation and the School Board, the substantially final form of which is attached hereto as Exhibit B.

**"Master Trust"** means the Master Trust Agreement, by and among the School Board, the Corporation and the Trustee, the substantially final form of which is attached hereto as Exhibit C.

**"President"** means the President of the Corporation and, in his or her absence or unavailability, the Vice-President of the Corporation or such other person as may be duly authorized to act on his or her behalf.

**"School Board"** means The School Board of Pinellas County, Florida, acting as the governing body of the District.

**"Secretary"** means the Secretary of the Corporation, and, in his or her absence or unavailability, a member of the Board of Directors of the Corporation or such other person as may be duly authorized to act on his or her behalf.

**"Series 2017A Certificates"** means the Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series 2017A Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida, to be dated as of their date of issuance (or such other date as shall be set forth in the Certificate Purchase Agreement, executed and delivered in connection with the issuance of the Series 2017A Certificates) and to be executed, authenticated and delivered by the Trustee under the Trust Agreement in accordance with the provisions of this Resolution and the Series 2017A Supplemental Trust Agreement.

**"Series 2017A Project"** shall have the meaning as ascribed thereto in Lease Schedule No. 2017A, as the same may be amended or modified from time to time in accordance with the Lease Agreement.

**"Series 2017A Supplemental Trust Agreement"** means the Series 2017A Supplemental Trust Agreement relating to the Series 2017A Certificates, among the School Board, the Corporation and the Trustee, the substantially final form of which is attached hereto as Exhibit D.

**"Special Counsel"** means Nabors, Giblin & Nickerson, P.A.

**"Trust Agreement"** means the Master Trust, as the same may be amended and supplemented, particularly as supplemented by the Series 2017A Supplemental Trust Agreement.

**"Trustee"** means U.S. Bank National Association, Orlando, Florida, or any successor thereto.

**"Underwriters"** means Raymond James & Associates, Inc. and the underwriters listed in the Certificate Purchase Agreement.

**SECTION 2. FINDINGS.** It is hereby found and determined that:

(A) The School Board has expressed its desire to establish a master lease-purchase financing program (the "Financing Program") to lease-purchase various educational facilities and sites such as the Series 2017A Project, and in furtherance thereof, has authorized the execution and delivery of the Lease Agreement, Lease Schedule No. 2017A, the Trust Agreement, the Ground Lease, the Assignment of Ground Lease, the Assignment of Lease Agreement, the Series 2017A Certificates, and the lease-purchase acquisition and construction of the Series 2017A Project.

(B) The Corporation is authorized and empowered by the its Articles of Incorporation, Bylaws and the Act to enter into transactions such as that contemplated by this Resolution, the Lease Agreement, Lease Schedule No. 2017A, the Trust Agreement, the Ground Lease, the Assignment of Ground Lease and Assignment of Lease Agreement, and to fully perform its obligations thereunder in order to acquire, construct install and equip the Series 2017A Project and lease the Series 2017A Project to the School Board.

(C) Due to the present volatility of the market for tax-exempt obligations such as the Series 2017A Certificates and the complexity of the transactions relating to such Series 2017A Certificates, it is in the best interest of the Board that the Series 2017A Certificates be sold by a delegated, negotiated sale, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 2017A Certificates.

(D) The Corporation and the School Board have been advised by their Financial Advisor, Ford & Associates, Inc., as to the market appropriateness of preparing for the purchase proposal of the Underwriters in light of current market levels and conditions and as to the acceptance of a Certificate Purchase Agreement pursuant to a delegated sale subject to the conditions provided herein.

(E) The Series 2017A Certificates shall be secured solely as provided in the Trust Agreement, the Lease Agreement, Lease Schedule No. 2017A and the Assignment

of Lease Agreement, it being understood that neither the Series 2017A Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the School Board, Pinellas County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the School Board, Pinellas County, Florida or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.

**SECTION 3. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Corporation's Articles of Incorporation, the Act and other applicable provisions of law.

**SECTION 4. AUTHORIZATION OF LEASE-PURCHASE OF THE SERIES 2017A PROJECT.** The Corporation hereby authorizes the acquisition, construction and installation of the Series 2017A Project and the lease-purchase of such Series 2017A Project to the School Board in accordance with the terms of the Lease Agreement and Lease Schedule 2017A.

**SECTION 5. APPROVAL OF LEASE AGREEMENT.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Lease Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Lease Agreement to the School Board for its execution. The Lease Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions as may be approved by said President. Execution by the President of the Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 6. APPROVAL OF LEASE SCHEDULE 2017A.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute Lease Schedule No. 2017A, and the Secretary to attest the same under the seal of the Corporation, and to deliver Lease Schedule 2017A to the School Board for its execution. Lease Schedule 2017A shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, deletions and additions as may be approved by such. Execution of Lease Schedule 2017A by the President shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver Lease Schedule 2017A is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Agreement for execution, authentication and delivery of the Series 2017A Certificates.

**SECTION 7. APPROVAL OF THE MASTER TRUST.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Master Trust, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Master Trust to the School Board and the Trustee for their execution. The Master Trust shall be in substantially the form attached hereto as Exhibit

C, with such changes, amendments, modifications, omissions and additions as may be approved by said President. Execution by the President of the Master Trust shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 8. APPROVAL OF THE SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Series 2017A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2017A Supplemental Trust Agreement to the Trustee for its execution. The Series 2017A Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Series 2017A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 9. APPROVAL OF THE GROUND LEASE.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Ground Lease, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Ground Lease to the School Board for its execution. The Ground Lease shall be in substantially the form attached hereto as Exhibit E, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Ground Lease shall be deemed to be conclusive evidence of approval of such changes. At such time, if ever, as the School Board acquires any remaining sites for the Series 2017A Project, the President and Secretary are authorized to sign such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Ground Lease or to release any portion of such property or permit any new Permitted Encumbrances thereon.

**SECTION 10. APPROVAL OF THE CERTIFICATE PURCHASE AGREEMENT.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Certificate Purchase Agreement, the Secretary to attest the same, and to deliver the Certificate Purchase Agreement to the Underwriters and the School Board for their execution. The Series 2017A Certificates shall be sold to the Underwriters at the purchase price indicated in the Certificate Purchase Agreement. The Certificate Purchase Agreement shall be substantially in the form attached hereto as Exhibit F with such changes thereto as shall be necessary to reflect the final terms and provisions of the Series 2017A Certificates. Execution of the Certificate Purchase Agreement by the President shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 11. APPROVAL OF THE ASSIGNMENT OF GROUND LEASE.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Assignment of Ground Lease, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Assignment of

Ground Lease to the Trustee. The Assignment of Ground Lease shall be in substantially the form attached hereto as Exhibit G with such changes, amendments, modifications, omissions and additions as may be approved by said President. Execution by the President of the Assignment of Ground Lease shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 12. APPROVAL OF THE ASSIGNMENT OF LEASE AGREEMENT.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Assignment of Lease Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Assignment of Lease Agreement to the Trustee for its execution. The Assignment of Lease Agreement shall be in substantially the form attached hereto as Exhibit H with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Assignment of Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 13. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE.** Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute and deliver a Request and Authorization Certificate substantially in the form attached to the Trust Agreement as Exhibit C, authorizing the Trustee to execute and deliver not in excess of \$90,000,000 aggregate principal amount of Series 2017A Certificates and containing such other details as shall be necessary to conform such Request and Authorization Certificate to the final terms and details of the Series 2017A Certificates as set forth in Lease Schedule 2017A, the Series 2017A Supplemental Trust Agreement and the Certificate Purchase Agreement related to the Series 2017A Certificates.

**SECTION 14. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT.** The authorizations set forth in Sections 4 through 13 hereof with respect to the lease-purchase of the Series 2017A Project and the execution and delivery of Lease Schedule 2017A, the Series 2017A Supplemental Trust Agreement, the Ground Lease, the Assignment of Ground Lease, the Assignment of Lease Agreement, the Certificate Purchase Agreement and the Request and Authorization Certificates are subject in all respects to satisfaction of the requirements set forth in Section 11(B) of the School Board Certificate Resolution of even date herewith (the "School Board Resolution") and relating to the issuance of the Series 2017A Certificates. Execution and delivery of said documents by the Chairman and Superintendent or their designee(s) (as such terms are defined in the School Board Resolution) of the School Board shall be deemed conclusive evidence of the satisfaction of the requirements set forth in said Section 11(B) of the School Board Resolution and this Section 14.

**SECTION 15. APPOINTMENT OF TRUSTEE.** U.S. Bank National Association, Orlando, Florida, is hereby designated as Trustee with respect to the Financing Program.

**SECTION 16. GENERAL AUTHORITY.** Subject to the provisions of Section 14 hereof, the President, Secretary and the other officers, attorneys and other agents or employees of the Corporation are hereby authorized to do all acts and things required of them by this Resolution or the Certificate Purchase Agreement or desirable or consistent with the requirements of this Resolution, the School Board Resolution, the Lease Agreement, Lease Schedule No. 2017A, the Trust Agreement, the Series 2017A Supplemental Trust Agreement, the Ground Lease, the Assignment of Ground Lease, the Assignment of Lease Agreement or the Certificate Purchase Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the Corporation is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The foregoing officers are authorized to enter into any investment agreement, guaranteed investment contract or repurchase agreement in connection with the Series 2017A Certificates upon the advice of the Financial Advisor and Special Counsel. The foregoing officers are authorized to change the dated date of the documents authorized herein or to change the designation of the Series 2017A Certificates, if necessary or desirable, for accomplishing the acts herein authorized. In the event that the President or Vice President of the Corporation is unavailable to perform the actions authorized hereby, any other member of the Board shall be authorized to act on their behalf. In the event that the Secretary is unavailable to perform the actions authorized hereby, any other member, officer or representative of the Corporation shall be authorized to act on his or her behalf.

**SECTION 17. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**SECTION 18. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.



ADOPTED this 27th day of September, 2016.

**PINELLAS SCHOOL BOARD LEASING  
CORPORATION**

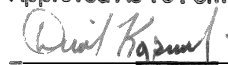
(SEAL)

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

Approved As To Form:



\_\_\_\_\_  
School Board Attorneys Office

**EXHIBIT A**

**FORM OF LEASE AGREEMENT**

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**MASTER LEASE-PURCHASE AGREEMENT**

**by and between**

**PINELLAS SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

**THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA,  
as Lessee**

**Dated as of \_\_\_\_\_ 1, 2017**

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## **MASTER LEASE-PURCHASE AGREEMENT**

**THIS MASTER LEASE-PURCHASE AGREEMENT**, is made and entered into as of \_\_\_\_\_ 1, 2017 (the "Lease Agreement"), by and between the **PINELLAS SCHOOL BOARD LEASING CORPORATION**, a single-purpose, not-for-profit corporation organized and existing under the laws of the State of Florida (the "Corporation"), and **THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**, a school board duly organized and existing under the laws of the State of Florida (the "Board"), acting as the governing body of the School District of Pinellas County, Florida;

### **WITNESSETH:**

In consideration of the mutual covenants hereinafter contained and for other valuable consideration, the parties hereto do hereby agree as follows:

### **ARTICLE I DEFINITIONS AND GENERAL PROVISIONS**

**SECTION 1.01. DEFINITIONS.** The capitalized words and terms used herein shall have the meanings assigned to such words and terms in Exhibit A attached hereto, unless the context clearly requires some other meaning.

**SECTION 1.02. RULES OF CONSTRUCTION.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Lease Agreement, refer to this Lease Agreement.

[Remainder of page intentionally left blank]

## **ARTICLE II RECITALS**

**SECTION 2.01. STATUS AND POWERS OF CORPORATION.** The Corporation is a not-for-profit corporation duly organized and existing pursuant to Chapter 617, Florida Statutes, and is authorized to purchase and to sell or lease or otherwise dispose of property. Pursuant to such authority, the Corporation is authorized to undertake and perform the actions and duties more particularly described herein.

**SECTION 2.02. STATUS AND POWERS OF BOARD.** The Board is a school board of the State of Florida and is authorized by the laws and Constitution of the State of Florida, particularly the Act, to lease-purchase and acquire real and personal property for the common benefit and in furtherance of its public purposes.

**SECTION 2.03. PURPOSE OF AGREEMENT.** In order to provide for its governmental and proprietary needs and in furtherance of its public purposes, the Board desires from time to time to lease Projects from the Corporation. The Corporation is able and willing, for adequate consideration, to lease such Projects to the Board.

**SECTION 2.04. RELATED AGREEMENTS.** The parties hereto acknowledge, approve of, and consent to the terms of the following documents:

(a) the Assignment of Lease Agreement, pursuant to which the Corporation assigns by outright assignment all of its right, title and interest in this Lease Agreement, as it may be amended and supplemented from time to time, to the Trustee, other than its rights of indemnification, its right to enter into Lease Schedules from time to time and its obligations provided in Section 6.03 of this Lease Agreement;

(b) the Ground Lease(s), pursuant to which the Board has or will demise the Premises to the Corporation and grant a leasehold estate in the portions of the Projects on or being part of the Premises and not otherwise excluded thereunder;

(c) the Assignment(s) of Ground Lease Agreement, pursuant to which the Corporation by outright assignment assigns all of its right, title and interest in the Ground Lease(s) to the Trustee; and

(d) the Trust Agreement pursuant to which the Trustee, the Board and the Corporation agree to implement this Lease Agreement by providing from time to time for the delivery of Series of Certificates to finance or refinance the Projects, for the administration of certain funds, accounts and subaccounts for the benefit of the Owners and, under the circumstances contemplated in such Trust Agreement and in this Lease Agreement, the exercise by the Trustee of certain remedies for the benefit of the Owners.

**SECTION 2.05. CONSTRUCTION OF THIS LEASE AGREEMENT.** For all purposes of this Lease Agreement, reference to the "assignee" of the Corporation



means the Trustee acting on behalf of the Owners of the Certificates issued pursuant to the Trust Agreement.

[Remainder of page intentionally left blank]

**ARTICLE III**  
**ACQUISITION OF PROJECTS; BOARD TO BE AGENT OF CORPORATION**

**SECTION 3.01. DEPOSIT OF MONEYS; LEASE SCHEDULES.** (a) In order to induce the Board to lease a Project from the Corporation and to assure the Board that the moneys needed to pay the Costs of such Project and Costs of Issuance relating to such Project will be available without delay, the Corporation and the Board, simultaneously with the delivery of a Lease Schedule relating to such Project by the Board, shall cause to be deposited with the Trustee, the proceeds of the Series of Certificates which shall finance the acquisition, construction and installation of such Project. Such proceeds shall be deposited in such funds, accounts and subaccounts established pursuant to the Trust Agreement as shall be described in the Lease Schedule relating to such Project and the Supplemental Trust Agreement pursuant to which such Series of Certificates are authorized to be issued.

(b) Whenever the Board, in its discretion, determines to lease a Project hereunder, it shall prepare and submit to the Corporation a Lease Schedule relating to such Project. Such Lease Schedule shall be in substantially the form set forth as Exhibit C hereto. The Corporation shall have no obligation to acquire, construct or install, or cause to be acquired, constructed or installed pursuant to Section 3.03 hereof, any portion of a Project until the Corporation has been furnished with a Lease Schedule describing such Project and complying with the provisions of the following paragraph (c).

(c) Each Lease Schedule submitted by the Board to the Corporation shall be accompanied by the following items:

(i) A certified copy of a resolution duly adopted by the Board authorizing the lease-purchase of the Project described in the Lease Schedule, the Supplemental Trust Agreement relating to the Series of Certificates for which such Lease Schedule was established and any applicable Ground Lease;

(ii) A certificate (which may be included as part of another certificate) of the Chairman of the Board reaffirming the Board's covenants, representations and warranties made hereunder, except as modified by the Lease Schedule, and stating no default has occurred and is continuing under this Lease Agreement;

(iii) An executed copy of any applicable Ground Lease relating to the Project described in the Lease Schedule; and

(iv) An executed copy of the Supplemental Trust Agreement relating to the issuance of the Series of Certificates which shall fund the Project described in the Lease Schedule.

**SECTION 3.02. RIGHT OF ENTRY.** In order to enable the Corporation to carry out the terms of this Lease Agreement, to provide for the acquisition, construction and installation of the Projects and to facilitate the exercise of remedies upon an Event of Default or Event of Non-Appropriation hereunder, the Board hereby grants a right of entry to the Corporation, its agents and assignees, including, without limitation, the Trustee, and, subject to the provisions of Section 7.03 hereof, at reasonable times and upon reasonable notice, to each of the Projects. The Board represents that it is empowered to grant such right of entry to the Trustee and the Corporation.

**SECTION 3.03. ACQUISITION AND CONSTRUCTION OF THE PROJECTS.** (a) The Corporation shall provide for the acquisition, construction and installation of each Project by the Board, as agent of the Corporation, pursuant to applicable State law and Section 3.08 hereof. Title to each Project shall be in the name of the Corporation, except as otherwise provided in Section 4.07 hereof with respect to Designated Facilities or in Section 7.07 of the Trust Agreement. The Trustee shall establish a separate subaccount in the Project Account for each Project leased hereunder in accordance with Section 6.02 of the Trust Agreement. Amounts on deposit in each subaccount of the Project Account held by the Trustee pursuant to the Trust Agreement shall be disbursed by the Trustee to the Board or the Person designated by an Authorized Officer of the Board to pay Costs of the Project for which such subaccount was established. Such disbursements shall be made pursuant to Requisitions submitted by an Authorized Officer of the Board to the Trustee in accordance with the procedures set forth in the Trust Agreement. Such Requisitions shall be in the form set forth as Exhibit B-1 hereto (as such form may be modified with respect to a particular Series of Certificates upon approval by the Trustee whose approval will be evidenced by the Trustee's disbursement of funds pursuant to such amended and modified Requisition) and shall be accompanied by such further documentation as set forth herein and in Section 6.03 of the Trust Agreement. The Corporation hereby agrees that the Board may be reimbursed for expenditures of moneys made by the Board for Project Costs in anticipation of the issuance of Certificates to fund such Project Costs by filing Requisitions, with the documentation required by Section 6.03(e) of the Trust Agreement. The Board hereby agrees that, upon its receipt of such reimbursement, the title to any portion of a Project previously acquired will be transferred to the Corporation other than Designated Facilities.

(b) The Corporation and the Board agree that they will assure that each Project will be acquired, constructed and installed in accordance with the Plans and Specifications. The Corporation and the Board further agree that each Project will be acquired, constructed and installed in accordance with the Project Budget and the Project Schedule relating thereto, which shall be provided in the Lease Schedule for such Project. The Board may, at any time prior to the later of the Estimated Completion Date for a Project or Closure Date of the related subaccount of the Project Account (as such Estimated Completion Date or Closure Date may be extended pursuant to Section 3.03(e)

hereof), make modifications or additions to such Project and substitute items or components constituting a portion of such Project, subject to the provisions of this Section 3.03(b), if (i) the Board files with the Trustee, as assignee of the Corporation, a certificate of an Authorized Officer of the Board notifying the Trustee of such modification, addition or substitution, identifying the portion of such Project which is modified, added or substituted, and certifying that after such modification, addition or substitution, amounts on deposit in the subaccount of the Project Account relating to such Project, together with interest earnings thereon and any additional legally available sums of the Board deposited therein, will be sufficient to pay all remaining Costs of such Project, including Project Costs incurred in connection with such modification, addition or substitution and any Project Costs which shall have accrued but remain unpaid as of such date; provided, such certification may be contained in an amendment to the related Lease Schedule in connection with any changes set forth in clause (iii) hereof, (ii) if the modification, addition or substitution involves Equipment, either the items of substituted Equipment have a useful life equal to or greater than the useful life of the items of Equipment for which it has been substituted or the Credit Enhancer, if any, of the Certificates which shall finance the acquisition of such Equipment approves of a shorter useful life for such substituted Equipment, (iii) the Plans and Specifications, the Project Description, the Project Budget, the Project Schedule and, if necessary, the Estimated Completion Date and Closure Date for such amended or modified Project are each amended, as necessary, to take into account the portion of such Project which is modified, added or substituted, (iv) except as otherwise provided in Section 4.07 hereof, title to the substituted, added or modified portion of the Project shall be in the name of the Corporation, and (v) no change shall be made in the schedule of Basic Rent Payments. If the total Costs of such Project exceed the amount estimated therefor, the Board shall take the actions set forth in Section 3.05 hereof as a condition precedent to such modification, addition or substitution.

(c) For purposes of this Lease Agreement, all materials and services in respect of which amounts are paid by the Trustee for the acquisition, construction and installation of a Project (including moneys disbursed pursuant to Section 6.04 of the Trust Agreement for Costs of Issuance) shall be deemed accepted by the Board hereunder upon execution of the corresponding Lease Schedule and the Board shall thereby be deemed to have agreed that it has received valuable consideration for the portion of the Basic Rent representing Costs of Issuance and will, subject to the provisions of Section 7.01 hereof, pay the Lease Payments in respect of same. The provisions of this Section 3.03(c) shall not in any way limit or affect the Corporation's or the Board's rights to pursue warranty or other claims arising therefrom against any contractor, vendor or supplier of labor or materials of a Project, or any portion thereof. Each Requisition executed by an Authorized Officer of the Board and submitted to the Trustee shall certify that the Board has inspected and accepted the portion of the Project which is the subject of such Requisition. Execution by an Authorized Officer of the Board of a Requisition shall

constitute full approval and acceptance of the items or portions of the Project identified therein for all purposes hereunder.

(d) The Corporation and the Board further agree to assure that, where applicable, the Contractors and Developers of a Project involving construction of a Building carry appropriate performance bonds, agree to liquidated damages on a daily basis for construction and delivery delays, comply with workers' compensation laws and affirmative action standards of the Board and comply with any other requirements of applicable law; provided, however, that (i) this provision shall not apply to any contract the total payments of which do not exceed \$300,000 and (ii) this provision shall not prohibit or limit the Board to provide for actual damages with respect to design or construction defects. Proceeds of liquidated damages received by the Corporation or the Board shall be deposited, before the Estimated Completion Date (as such Estimated Completion Date may be extended pursuant to Section 3.03(e) hereof), into the subaccount of the Project Account relating to such Project and, after the Estimated Completion Date, into the subaccount of the Interest Account relating to such Project to be held for Basic Rent Payments; provided, however, that if liquidated damages are to be imposed through withholding payment from the Contractors, then the Board shall direct the Trustee to withdraw from the subaccount of the Project Account relating to such Project an amount equal to said liquidated damages and to deposit such amount in the subaccount of the Interest Account relating to such Project.

(e) The Estimated Completion Date of a Project and Closure Date of the related subaccount of the Project Account may be extended (including at any time after the Estimated Completion Date or Closure Date, if such Project Account has not been closed pursuant to Section 6.03(g) of the Trust Agreement) if the Trustee receives a written notice from an Authorized Officer specifying the new dates and the reason for such extension. The Board shall take possession of each Project, or portion thereof, upon delivery and acceptance and, where applicable, substantial completion of installation thereof. No delay in the completion of a Project, or any portion thereof, nor any extension of the Estimated Completion Date and Closure Date as permitted herein shall relieve the Board of its obligation to pay the Lease Payments to the extent provided herein.

(f) The Corporation and the Board shall at all times keep title to each Project and their respective interests hereunder and under the Ground Lease(s) free and clear of all liens and encumbrances of every kind whatsoever, except Permitted Encumbrances.

**SECTION 3.04. PAYMENT OF COSTS OF ISSUANCE.** Payment of Costs of Issuance for each Series of Certificates shall be made pursuant to Requisitions in the form attached as Exhibit B-2 hereto from moneys deposited with the Trustee in the subaccount of the Costs of Issuance Account established for such Series or, if amounts in such Account are not sufficient for such purpose, from the Project Account. Costs of

Issuance shall be disbursed in accordance with and upon compliance with Section 6.04 of the Trust Agreement.

**SECTION 3.05. LIMITATIONS ON ACQUISITION AND CONSTRUCTION.** The amount of moneys available under the Trust Agreement to pay for Project Costs and Costs of Issuance for each Project is limited to an aggregate dollar amount of not more than the Maximum Cost provided in the Lease Schedule for such Projects together with interest earnings thereon. If the Board agrees to an increase in the cost with respect to any portion of a Project or there is a cost overrun as a result of a substitution or modification in a Project as described in Section 3.03(b) hereof, and in either case, the amount in the subaccount of the Project Account relating thereto, together with interest earnings thereon, is not sufficient to pay such Project Costs and complete the acquisition, construction and installation of such Project, then the Board either (a) shall deposit to the credit of such subaccount of the Project Account the additional legally available funds necessary to reduce such deficiency to zero (as certified to the Trustee in writing by an Authorized Officer of the Board), or (b) shall provide to the Corporation an amended Project Budget showing changes to such Project the result of which there is no cost deficiency and certified to the Trustee as accurate in writing by an Authorized Officer of the Board.

**SECTION 3.06. WARRANTIES; DISCLAIMERS.** The Board, upon execution of a Requisition for any portion of a Project, thereby shall represent, without further act, that it has (a) thoroughly inspected such portion of such Project described therein, and (b) satisfied itself that such portion of such Project is suitable for its purposes. THE CORPORATION, NOT BEING THE VENDOR, THE DEVELOPER OR THE CONTRACTOR OF ANY PROJECT OR THE VENDOR'S AGENT, DEVELOPER'S AGENT OR CONTRACTOR'S AGENT, MAKES NO WARRANTY OR REPRESENTATIONS, EITHER EXPRESS OR IMPLIED, AS TO THE TITLE TO, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY, CAPACITY OF THE MATERIAL OR WORKMANSHIP IN ANY PROJECT OR ANY WARRANTY THAT ANY PROJECT WILL SATISFY THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATIONS OR CONTRACT WHICH PROVIDES FOR SPECIFIC MACHINERY, OPERATORS OR SPECIAL METHODS. It is agreed that all such risks, as among the Corporation and the Board, are to be borne by the Board at its sole risk and expense, and the Board hereby agrees to look solely to the Vendors, Contractors or Developers of the Projects for all such matters.

**SECTION 3.07. UNEXPENDED MONEYS.** The Corporation and the Board agree that unexpended moneys remaining in a subaccount of the Costs of Issuance Account funded from a Series of Certificates, shall, upon payment in full of Costs of Issuance relating to such Series, be deposited in the subaccount of the Project Account relating to such Series and that excess moneys, if any, remaining in a subaccount of the

Project Account funded from a Series of Certificates shall, on the Closure Date, be applied in accordance with Section 6.03(g) of the Trust Agreement.

**SECTION 3.08. APPOINTMENT OF AGENCY.** (a) The Corporation hereby appoints the Board as its agent to carry out all phases of the acquisition, construction and installation of the Projects, and the Board, as agent of the Corporation, assumes all rights, duties, responsibilities and liabilities of the Corporation regarding acquisition, construction and installation of the Projects, except as limited herein.

(b) The Board, as agent of the Corporation, may enter into any purchase order, agreement or contract required for acquisition, construction and installation of a Project, or any portion thereof, including a turn-key Construction Contract with a Developer, upon being assured that moneys sufficient for the payment thereof are then on deposit in the subaccount of the Project Account related thereto. Each such purchase order, agreement and contract shall be executed by the Board, as agent for the Corporation, in accordance with the Florida Administrative Code. The benefits of all bids received by the Board for the components of a Project shall be deemed to be assigned by the Board to Corporation. The Board shall comply with all applicable laws in letting contracts or purchase orders in regard to the acquisition, construction and installation of a Project.

(c) Prior to the Estimated Completion Date (as such Estimated Completion Date may be extended pursuant to Section 3.03(e) hereof) for such Project, the Board, as agent of the Corporation, shall have the right to make any changes in the description of a Project or modify or substitute components thereof, or of any component or portion thereof, whenever the Board deems such changes to be necessary and appropriate; provided, however, that the Board must comply with the provisions of Section 3.03(b) hereof.

(d) The Board, as agent of the Corporation, shall have sole responsibility for, and shall supervise, acquisition, construction and installation of each Project. The Board shall monitor the performance by each Vendor, Developer or Contractor to the extent the Board deems appropriate. The Board shall permit the Corporation, or its assignee, to inspect each Project at any and all reasonable times upon giving the Board prior notice of the inspection. The Corporation or its assignee shall comply with all rules and regulations established by the Board with respect to personal safety and security during such inspections. Notwithstanding the foregoing, the Trustee shall have no affirmative duty to inspect any Project.

(e) The Corporation hereby assigns to the Board all rights and powers to enforce and execute in its own name or the name of the Corporation such purchase orders, agreements or contracts as are required for each Project which enforcement may be at law or in equity; provided, however, that the assignment made by the Corporation herein shall not prevent the Corporation, or its assignee, from asserting said rights and

powers in its own behalf following written notice to the Board. Notwithstanding the foregoing, the Trustee shall have no affirmative duty to assert such rights and powers.

(f) Except with respect to Completion Certificates, the Corporation shall not be responsible for payment of, nor shall it pay nor permit to be paid by Trustee pursuant to the Trust Agreement, any amount for a Project in excess of the amount available therefor in the subaccount of the Project Account related thereto held by Trustee pursuant to the Trust Agreement. The Board shall pay said excess amount as provided in Section 3.05 hereof.

(g) The Corporation, or its assignee, shall have the right to inspect periodically the books and records of the Board relating to each Project, and the Board shall permit the Corporation, or its assignee, to make such inspections thereof at all reasonable times and upon reasonable notice as the Board shall deem appropriate. Notwithstanding the foregoing, the Trustee shall have no affirmative duty to make such inspections.

(h) The Board agrees that it will be the sole responsibility of the Board that each Project will be acquired, constructed and installed in accordance with the Plans and Specifications, as the same may be amended from time to time as permitted herein. The Board shall be obligated, subject to the conditions stated herein, to pay in full the Lease Payments regardless of whether such Project is acquired, constructed or installed in accordance with the Plans and Specifications.

(i) The Board shall use its best efforts to acquire, construct and install each Project by the dates set forth in the Project Schedule relating thereto. The Board hereby agrees to use its best efforts to obtain, in each Construction Contract, provisions such that if the acquisition, construction or installation of any portion of such Project has not been completed by the Contractor or Developer through the fault of such Contractor or Developer by such dates, the Board may assess liquidated damages against the Contractor or Developer for each day completion is delayed in an amount at least equal to the part of the Lease Payments associated with such portion of such Project not completed, prorated to obtain a daily rate.

(j) To the extent that a Project consists of the acquisition of Land (rather than improvements to real property), nothing in this Lease Agreement shall be construed to prohibit the acquisition of such Land by the exercise of the power of eminent domain so long as the title to such real property will ultimately vest in the Corporation and so long as such acquisition shall be permitted by applicable law. The Corporation hereby agrees to take all action reasonably requested by the Board to enable the Board to institute and prosecute successfully any eminent domain proceedings instituted by the Board.



## **ARTICLE IV LEASE OF PROJECTS; LEASE PAYMENTS**

**SECTION 4.01. LEASE OF PROJECTS.** In consideration of payment by the Board to the Corporation, or its assignee, of the Lease Payments and for other valuable consideration, the Corporation hereby leases from time to time each Project to the Board upon the terms and conditions contained herein, as modified by the Lease Schedule relating to such Project. The Board may modify each Project or may substitute or dispose components or portions of a Project as provided in Sections 3.03(b), 5.13 and 5.14 hereof.

**SECTION 4.02. TERM OF AGREEMENT.** Effective as of the Commencement Date described in the Lease Schedule relating to each Project, the Corporation agrees to rent and lease to the Board and the Board agrees to rent and lease from the Corporation each such Project for the Initial Lease Term. The Initial Lease Term of each Project shall commence on the Commencement Date relating thereto and terminate on the Initial Lease Termination Date relating thereto. Unless this Lease Agreement is terminated pursuant to Sections 4.06, 7.01 or 7.03 hereof, this Lease Agreement will automatically be renewed on the Initial Lease Termination Date for each Project and each succeeding Renewal Term Termination Date relating thereto for the next succeeding Renewal Lease Term until all Lease Payments in regard to all the Projects shall be made and the Certificates are no longer Outstanding. Each Renewal Lease Term shall be for a period of one (1) year. The number of Renewal Lease Terms plus the Initial Lease Term for a Project shall not exceed the Maximum Lease Term described in the Lease Schedule for such Project.

**SECTION 4.03. LEASE PAYMENTS.** (a) For the right to use and possession of each of the Projects, the Board shall, subject to the provisions of Sections 4.06 and 7.01 hereof, pay to the Trustee, as assignee of the Corporation, the Basic Rent and the Supplemental Rent as hereinafter described.

(b) The Board agrees to pay as lease rental hereunder for each Project, the Basic Rent on or prior to the Basic Rent Payment Dates as set forth in the Lease Schedule and/or Hedge Agreement relating thereto, as the same may be modified or amended from time to time following any prepayment of Basic Rent for the lease of such Project. Basic Rent Payments consist of a Principal Component and an Interest Component which shall be stated in each Lease Schedule; provided that Hedge Obligations shall always constitute an Interest Component. The portion of Basic Rent attributable to the Interest Component shall not exceed the maximum rate permitted by Section 215.84, Florida Statutes. Each Project may be divided into Groups of leased property as described in the Lease Schedule relating thereto. The Principal Component and Interest Component attributed to each Group of leased property shall be provided in the Lease Schedule relating thereto. The Board hereby agrees that it shall make all Basic Rent Payments coming due on each Basic Rent Payment Date on or prior to each such Basic Rent

Payment Date in accordance with the applicable Lease Schedule and/or Hedge Agreement, subject to the provisions of Sections 4.06 and 7.01 hereof. THE BOARD SHALL NOT BUDGET AND APPROPRIATE AVAILABLE REVENUES FOR A PORTION OF THE PROJECTS LEASED PURSUANT TO THIS LEASE AGREEMENT; IT MUST BUDGET AND APPROPRIATE LEASE PAYMENTS FOR ALL OF THE PROJECTS DESCRIBED ON ALL LEASE SCHEDULES ENTERED INTO PURSUANT TO THIS LEASE AGREEMENT OR NONE OF THEM. All Basic Rent Payments shall be paid in arrears. The Board shall pay the Basic Rent due hereunder to the Trustee at its Principal Office and the Trustee shall apply the same as provided in the Trust Agreement. The Board shall specify which subaccount of the Interest Account and Principal Account the Basic Rent Payments shall be deposited in; provided that all Hedge Receipts shall be deposited in a subaccount of the Interest Account. To the extent that moneys have been deposited and are available with the Trustee from the proceeds of a Series of Certificates for the purpose of paying Basic Rent relating to a Project pursuant to Section 6.01 of the Trust Agreement, the amount to be appropriated shall not be reduced but the Board shall not be required to transfer funds to the Trustee for payments of such Basic Rent, and the Board shall receive a credit against its obligation to pay such Basic Rent for such amounts on deposit with the Trustee.

(c) Each annual aggregate payment of Basic Rent due hereunder shall be for the right to possess the Projects for each Fiscal Year in which moneys have been appropriated by the Board to pay the Basic Rent coming due in such Fiscal Year, provided that the Basic Rent for the period for which a portion of the proceeds of a Series of the Certificates have been deposited with the Trustee shall be paid from such proceeds, it being hereby acknowledged that said moneys constitute special funds held by the Trustee pursuant to this Lease Agreement and the Trust Agreement to be applied for such purpose.

(d) Commencing with the first Basic Rent Payment Date for the initial Project and on each Basic Rent Payment Date thereafter during which any Projects are leased hereunder, there shall be applied as a credit (provided there are no delinquent Basic Rent Payments) against the aggregate amount of Basic Rent payable on such date for the corresponding Lease Schedule an amount which shall be stated in a report of the Trustee given to the Board pursuant to Section 6.11 of the Trust Agreement, which amount shall be equal to the sum of (i) the amount of interest and other income deposited in each subaccount of the Interest Account pursuant to Sections 6.05 and 6.10 of the Trust Agreement since the date of the previous report made by the Trustee pursuant to Section 6.11 of the Trust Agreement, (ii) the amount of moneys, if any, transferred to subaccounts of the Interest Account and Principal Account or Prepayment Fund pursuant to Section 6.03(g) of the Trust Agreement since the date of the previous report made by the Trustee pursuant to Section 6.11 of the Trust Agreement, (iii) the amount of moneys, if any, transferred to each subaccount of the Interest Account pursuant to Section 6.07(f) of the Trust Agreement since the date of the previous report made by the Trustee

pursuant to Section 6.11 of the Trust Agreement, plus (iv) the amount, if any, on deposit in each subaccount of the Principal Account and Interest Account on the date of the report made by the Trustee pursuant to Section 6.11 of the Trust Agreement which is not derived from the sources described in clauses (i), (ii) and (iii) above. In the event that the total amount of credit exceeds the Basic Rent due on the Basic Rent Payment Date for the corresponding Lease Schedule, the amount of said excess shall be applied as a credit against subsequent Basic Rent Payments for such Lease Schedule. In addition, the Basic Rent may be reduced if the Board chooses to prepay any or all of the Basic Rent. Whenever moneys in the Lease Payment Fund, including all subaccounts of the Reserve Account, shall be sufficient to pay the principal of, Amortization Installments, and interest coming due on the Certificates, moneys in the Reserve Account shall be deposited in the corresponding subaccount of the Interest Account and the Principal Account as required to pay the Certificates of such Series, and no further Basic Rent Payments shall be required hereunder. Should any Basic Rent be paid later than the Basic Rent Payment Date to which such Basic Rent pertains, such Basic Rent shall bear interest at the Overdue Rate from such Basic Rent Payment Date to and inclusive of the date of actual payment.

(e) In addition to the Basic Rent, the Board hereby agrees to pay and discharge from time to time as provided herein, as Supplemental Rent, all other amounts, liabilities and obligations which the Board assumes or agrees to pay to the Corporation, the Trustee, any Credit Enhancers, Termination Fees due any Counterparties, or the issuer of any Reserve Account Insurance Policy or Reserve Account Letter of Credit pursuant to the terms and provisions of any agreements between the Board and such parties, or to others with respect to this Lease Agreement, the Trust Agreement, any Hedge Agreement or the Projects, together with interest on any overdue amount, at the Overdue Rate to the date of actual payment or as otherwise provided in a Supplemental Trust Agreement. Supplemental Rent shall include, but not be limited to, any redemption premium attributable to the Certificates, the fees and expenses (including reasonable counsel fees and expenses) incurred by the Trustee pursuant to the Trust Agreement or hereunder, all fees and expenses of the Corporation relating to the lease of the Projects or to its corporate existence, and all ongoing expenses relating to the financing of the Projects, including Credit Facility fees and remarketing fees. The Supplemental Rent shall be paid to Trustee for application in accordance with the terms hereof and of the Trust Agreement or, in the case of a Termination Fee, directly to the Counterparty, or, in the case of Credit Facility fees, to the Credit Bank, or, in the case of remarketing fees, directly to the remarketing agent. Supplemental Rent shall also include any deposits with the Trustee, or any other party, as sinking fund or other payments relating to Tax Credit Certificates or Federal Subsidy Certificates, as more particularly described in the Lease Schedule related thereto.

(f) The Board hereby authorizes the Trustee, as assignee of the Corporation, (i) to create a Reserve Account to be held by the Trustee under the Trust Agreement and to

create a separate subaccount within the Reserve Account for each Series of Certificates unless otherwise provided by the Lease Schedule relating thereto, (ii) to deposit in each subaccount of the Reserve Account either a portion of the proceeds from the sale of the Series of Certificates relating thereto or a Reserve Account Letter of Credit/Insurance Policy equal to the Reserve Requirement relating to such Series or combination thereof, and (iii) to use such amounts or amounts drawn on the Reserve Account Letter of Credit/Insurance Policy deposited in each subaccount of the Reserve Account as set forth in Section 6.07 of the Trust Agreement. In the event the aggregate amount of any cash, the value of any Permitted Investments and the stated amount of any Reserve Account Letter of Credit/Insurance Policy in a subaccount of the Reserve Account shall be less than the Reserve Requirement provided therefor, the Board shall pay to the Trustee (x) in the event such deficiency is due to a transfer from the Reserve Account, from moneys budgeted and appropriated as Basic Rent during the current Fiscal Year and (y) in the event such deficiency is due to a reduction in value of amounts on deposit in the Reserve Account, the Board shall pay to the Trustee, in each case as Supplemental Rent, an amount equal to such deficiency within thirty (30) days of receipt of notice of the deficiency from the Trustee. In the event the Trustee makes a draw on a Reserve Account Letter of Credit/Insurance Policy to pay principal, interest or Amortization Installments, as applicable, on a Series of Certificates, the Board shall cause the amount which the Trustee can draw upon such Reserve Account Letter of Credit/Insurance Policy to be reinstated to equal the Reserve Requirement for such Series (or its original stated amount, if the Board shall have deposited into the related subaccount of the Reserve Account a combination of cash and a Reserve Account Letter of Credit/Insurance Policy pursuant to this Section). In the event a Reserve Account Letter of Credit/Insurance Policy on deposit in a subaccount of the Reserve Account expires or is terminated, the Board shall, simultaneously with such expiration or termination, either replace such Letter of Credit/Insurance Policy with a subsequent Reserve Account Letter of Credit/Insurance Policy with a stated amount equal to that of the expired or terminated Letter of Credit/Insurance Policy or transfer to the Trustee, for deposit in such subaccount of the Reserve Account in which such Policy had been deposited, an amount of cash equal to the stated amount of such expired or terminated Letter of Credit/Insurance Policy.

(g) The Board hereby agrees to deposit with the Trustee from Available Revenues as required from time to time, any amounts required to be deposited in the Rebate Fund pursuant to Section 6.12 of the Trust Agreement. Such amounts shall be deemed Supplemental Rent hereunder. The obligation of the Board to pay such rebate requirement shall survive an Event of Default or Event of Non-Appropriation, termination of this Lease Agreement and payment of all Outstanding Certificates and shall continue until the expiration of the period of time established by the Code during which the Internal Revenue Service could require an Owner to include the Interest Component on any Certificate in gross income for federal income tax purposes; provided, however, the Board shall be liable only for such rebate requirement which would be

owing to the United States Treasury if the same became due at the time of the termination of the Lease Agreement.

(h) The Corporation and the Trustee are entitled to accept, receive and cash or deposit any payment made by the Board for any reason or purpose in any amount whatsoever. No endorsement or statement on any check or letter of the Board shall be deemed as accord and satisfaction or otherwise recognized for any purpose whatsoever. The acceptance of any such payment shall be without prejudice to the Corporation's and Trustee's right to recover any and all amounts owed by the Board hereunder and the Corporation's and Trustee's right to pursue any other available remedy but in all events payable only from Available Revenues lawfully appropriated to the payment of amounts coming due under this Lease Agreement.

**SECTION 4.04. PAYMENT IN LAWFUL MONEY; NO SET-OFF.** Each Lease Payment shall be paid by the Board in lawful money of the United States of America, which at the time of payment is legal tender for the payment of public and private debts, to or upon the order of the Corporation at the Principal Office of Trustee or at such other place as the Corporation, or its assignee, shall designate. Notwithstanding any dispute between the Board and the Corporation, but in all events subject to Sections 4.05 and 7.01 hereof, the Board shall make or cause to be made each and all Lease Payments when due and shall not withhold or permit to be withheld any Lease Payments pending the final resolution of such dispute nor shall the Board assert or permit to be asserted any right of setoff, abatement or counter-claim against the obligation to make Lease Payments as set forth herein.

**SECTION 4.05. SOURCE OF LEASE PAYMENTS.** (a) The Board represents and warrants that for each Initial Lease Term and upon the renewal hereof for any Renewal Lease Term for the Projects the obligation of the Board to make Lease Payments hereunder, for such Fiscal Year of the Board, shall constitute a current expense of the Board and shall not in any way be construed to be a debt of the Board in contravention of any applicable constitutional, statutory or charter limitations or requirements concerning the creation of indebtedness by the Board. THE PAYMENTS DUE HEREUNDER ARE TO BE MADE ONLY FROM THE BOARD'S AVAILABLE REVENUES APPROPRIATED FOR SUCH PURPOSE AND NEITHER THE BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE TO THE CORPORATION OR THE TRUSTEE HEREUNDER FROM SOURCES OTHER THAN APPROPRIATED AVAILABLE REVENUES AND THE FAITH AND CREDIT OF NEITHER THE BOARD, THE DISTRICT, NOR THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED FOR PAYMENT OF SUCH SUMS DUE HEREUNDER AND THE OBLIGATIONS ARISING HEREUNDER DO NOT CONSTITUTE AN INDEBTEDNESS OF THE BOARD, THE DISTRICT, OR THE STATE OF FLORIDA OR ANY POLITICAL

SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION.

(b) All payments of Basic Rent required to be made by the Board under this Lease Agreement shall be made when due without notice or demand, and, subject to Section 7.01 hereof, shall be absolute and unconditional and without any set-off, counterclaim, abatement, deduction or defense (other than payment) whatsoever. The Board shall not make partial payment of the Basic Rent coming due on any Basic Rent Payment Date.

(c) Subject to the Board's right of Non-Appropriation pursuant to Section 7.01 hereof, the Board hereby covenants to direct its Superintendent to provide for the Lease Payments in each annual tentative Budget which shall be submitted to the Board. Except as otherwise provided in Section 7.01 hereof, the Board agrees to take such action as may be necessary to include all Lease Payments (other than Lease Payments to the extent paid from Certificate proceeds then on deposit in the Lease Payment Fund) due hereunder as a separately stated line item in its Budget and to appropriate in each Fiscal Year from Available Revenues an amount necessary to make the Lease Payments due in such Fiscal Year. During the term of this Lease Agreement, the Board will furnish to each Credit Enhancer a copy of the portion of each official tentative and final Budget of the Board relating to such line item within twenty (20) days after it is approved. Anything in this Lease Agreement or the Trust Agreement notwithstanding, the Board and the Corporation agree that this Lease Agreement, the Trust Agreement and all of the Board's obligations to make the Lease Payments are subject to, and can be terminated by the Board upon the happening of, an Event of Non-Appropriation as described in Section 7.01 hereof; provided, however, that the Board shall not be released from or subject to relief with respect to any obligations on its part arising or accruing prior to such termination including, without limitation, any obligation to deposit rebatable arbitrage in the Rebate Fund which may accrue prior to such termination.

(d) The Board hereby agrees that within three Business Days after the adoption or approval of either the tentative or the final Budget which does not include the full amount of the Lease Payments, it will give notice of that fact to the Trustee and each Credit Enhancer.

(e) In the event the Interest Component of a Basic Rent Payment for the lease of a Project shall be calculated on a variable rate basis, the Board agrees that, subject to Section 7.01 hereof, it shall budget for the payment of such Interest Component for each Fiscal Year an amount equal to such Interest Component which would be payable if it were calculated at the lesser of (i) one hundred twenty percent (120%) of the average interest rate on the Variable Rate Certificates during the immediately preceding six month period (or such lesser period as such Variable Rate Certificates shall have been Outstanding), or (ii) the Maximum Interest Rate relating to such Variable Rate Certificates.

**SECTION 4.06. OPTIONAL PREPAYMENT; DEFEASANCE.** (a) The Board shall have the option, so long as no Event of Default hereunder has occurred and is continuing, from any moneys then available for such purpose, on any Optional Prepayment Date for the Series of Certificates relating to a Project, to prepay all or a portion of the Basic Rent relating to such Project or Group within such Project upon not less than thirty-five (35) days written notice given prior to such Optional Prepayment Date to the Trustee to be subsequently accompanied by the deposit of the amount of such prepaid Basic Rent with the Trustee on or prior to the applicable Optional Prepayment Date. Optional prepayments made pursuant to this Section 4.06 may be allocated to a particular Project, or any Group of leased property within a Project. Any prepayment notice delivered pursuant to this Section 4.06(a) shall state (i) that the Board is exercising its right of prepayment pursuant to Section 4.06(a) of the Lease Agreement, (ii) the amount of such prepayment and the Lease Schedule or Lease Schedules to which it pertains, (iii) the Optional Prepayment Date to which such prepayment applies, (iv) the amount of prepayment applicable to a Project or Group within a Project and, therefore, to the Series of Certificates and maturities of such Series relating thereto, and (v) that the deposit with the Trustee of such prepaid amount shall constitute an irrevocable option of the Board to prepay Basic Rent in the amount of such prepayment. Each prepayment shall be in an amount equal to a principal amount of Certificates (in denominations of \$5,000 or any whole multiple thereof in the case of Current Interest Certificates and in denominations of \$5,000 maturity value and any whole multiples thereof in the case of Capital Appreciation Certificates or such other authorized denominations permitted under the Supplemental Trust Agreement related to the Certificates to be prepaid) to be prepaid on such Optional Prepayment Date, plus the Prepayment Premium, if any, applicable to a prepayment of Certificates on the Optional Prepayment Date designated by the Board in such notice of prepayment, all as provided in the Trust Agreement. Interest on Certificates to be prepaid pursuant to an optional prepayment under this Section accrued to the Optional Prepayment Date set forth in the notice of prepayment above shall be paid by the Trustee from moneys on deposit in the account of the Prepayment Fund and the subaccount of the Interest Account which are pledged to the payment of such Certificates and from Available Revenues provided by the Board, or in connection with the issuance of Refunding Certificates, as provided in Section 12.01 of the Trust Agreement, from moneys and/or Refunding Securities. Notwithstanding any other provision herein, except as otherwise expressly required by a Lease Schedule, the Board shall not be required to deposit funds with the Trustee prior to giving notice of an optional prepayment.

(b) In the event of a prepayment, in part, of Basic Rent Payments for a Project or Group within a Project, such Basic Rent Payments provided in the Lease Schedule relating thereto shall be adjusted downward by the Trustee to reflect the reduction in the Principal Component and Interest Component of the remaining Basic Rent resulting from such prepayment. Such adjustment shall be done in such manner as to match remaining payments of Basic Rent provided in such Lease Schedule with principal and interest coming due on Certificates which remain Outstanding related thereto.

(c) So long as no Event of Default has occurred and is continuing, the Board may secure the payment of Basic Rent for a Project or Group within a Project by a deposit with the Trustee, as provided in Section 12.01 of the Trust Agreement, of either (i) an amount of moneys which is sufficient to pay such Basic Rent, including the Principal Component, Interest Component and Prepayment Premium, if any, on the Basic Rent Payment Dates or Optional Prepayment Dates, if applicable, and any Supplemental Rent which may be due, or (ii) Refunding Securities, together with cash, if required, in such amount as will, together with interest to accrue thereon, be fully sufficient to pay such Basic Rent including the Principal Component, Interest Component and Prepayment Premium, if any, on their Basic Rent Payment Dates or Optional Prepayment Dates, if applicable, and any Supplemental Rent which may be due. Upon the Board meeting the requirement of this Section 4.06(c), the Corporation and its assignee shall be entitled to payment of such Basic Rent Payments solely from such cash and/or Refunding Securities.

(d) [Reserved.]

(e) In the event of a deposit with the Trustee of moneys and/or Refunding Securities for the purpose of paying or providing for payment of Certificates in accordance with Article XII of the Trust Agreement, all covenants, agreements and other obligations of the Board under this Lease Agreement, with respect to such Certificates shall be deemed performed except (i) those provisions hereof which by their express terms survive any such payment and defeasance and (ii) the obligation of the Board to make or cause to be made, Basic Rent Payments and Supplemental Rent payments on or for such Certificates from the moneys and/or Refunding Securities deposited pursuant to said Article XII of the Trust Agreement.

(f) In the event the Board prepays Basic Rent for a Group within a Project pursuant to Sections 4.06(a) or 4.06(c) hereof, such Prepayment shall be allocated, to the extent practicable, to maturities of Certificates relating to such Group.

**SECTION 4.07. TITLE.** (a) Until the date on which payment, or provision for payment as provided in Section 4.06(c) hereof, of the Lease Payments relating to a Project or Group within a Project, other than Designated Facilities, has been made, title to such Project or Group within a Project (including all substitutions thereto) upon acquisition, construction and installation thereof shall remain vested in the Corporation, subject to Permitted Encumbrances and subject to the terms of the Trust Agreement. At such time as payment, or provision for payment as provided in Section 4.06(c) hereof, of all Lease Payments relating to a Project or Group within a Project, other than Designated Facilities, has been made in full, the Board shall be considered to have exercised an option to purchase such Project or Group within a Project, as the case may be, and fee simple title to such Project or Group within a Project free and clear of all encumbrances, except Permitted Encumbrances, shall vest automatically in the Board. Title to a portion of the Project which has been substituted for pursuant to Section 5.14 hereof and a



portion of a Project disposed by the Board pursuant to Section 5.13 hereof shall vest automatically in the Board. The Corporation shall deliver any and all documents required to assure vesting of title. The Corporation hereby appoints the Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Project or Group within a Project to be in the Board.

(b) Title to all Designated Facilities shall, upon acquisition thereof, vest free and clear in the Board. Even if this Lease Agreement is terminated pursuant to Sections 7.01 or 7.03 hereof prior to the time Basic Rent Payments for Designated Facilities have been made in full by the Board, the Certificate Owners shall have no rights to or remedies against the Designated Facilities.

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**ARTICLE V**  
**COVENANTS; REPRESENTATIONS AND WARRANTIES**

**SECTION 5.01. THE BOARD'S GENERAL COVENANTS.** The Board agrees that this Lease Agreement shall continue in full force and effect, subject to the provisions relating to termination hereof, regardless of the inability or unwillingness of the Board to use any Project because of any reason whatsoever, including, but not limited to, wear, act of God, war, strike, condemnation, loss or damage, defect, obsolescence or breach of warranty. The Board covenants and represents that this Lease Agreement and the performance of the Board's obligations hereunder have been duly approved, authorized, executed and delivered with all proper procedures fully complied with, and that this Lease Agreement is a valid, legal and binding obligation of the Board enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles. The Board further covenants and represents as follows:

(a) The Board is a duly created school board existing under the laws of the State of Florida and is the governing body of the District.

(b) There are no pending or threatened lawsuits or administrative or other proceedings contesting the authority for, authorization or performance of, or expenditure of funds pursuant to, this Lease Agreement.

(c) The Board shall only lease Projects for which it has an immediate need and for which it expects to make immediate use, which need shall not be temporary or be expected to diminish during the Maximum Lease Term related thereto, except for the Designated Facilities.

(d) Prior to leasing any Project hereunder the Board shall certify to the Trustee and the Credit Enhancer, if any, relating thereto if there are any circumstances presently known to the Board affecting the Board that could reasonably be expected to alter its foreseeable need for such Project or adversely affect its ability or willingness to budget Available Revenues for the payment of sums due hereunder.

(e) Prior to leasing any Project hereunder the Board shall review its projected revenues, expenses and anticipated Available Revenues for the Maximum Lease Term and shall not lease such Project unless it reasonably expects that it shall have on hand Available Revenues sufficient to timely make all payments as they become due under this Lease Agreement during the term this Lease Agreement is anticipated to be outstanding.

(f) Subject to the provisions of Section 7.01 of this Lease Agreement, the Board intends to make appropriations for payments for each Fiscal Year only from Available Revenues.

(g) All procedures required by applicable law regarding the award or negotiation of contracts relating to the acquisition, construction and installation of a Project will be complied with by the Board.

(h) At the Corporation's or the Trustee's request, the Board shall execute and deliver to the Corporation or the Trustee all instruments and do all other acts reasonably necessary to effectuate the intent of this Lease Agreement.

(i) The Board shall permit the Corporation and the Trustee, and their representatives and agents, at all reasonable times, to inspect the Projects; provided, however, that the Trustee and the Corporation are not obliged to make any inspections of the Projects.

(j) The Board shall promptly correct (or cause the Vendor, Contractor or Developer to correct) any defect in the acquisition, construction and installation of a Project or departure from the Plans and Specifications related thereto, except to the extent said Plans and Specifications are modified pursuant to the provisions hereof.

(k) The Board shall give the Trustee and each Credit Enhancer prompt written notice of any material litigation or proceedings concerning the Board or any Project and of any dispute concerning the Board or any Project if the dispute may substantially interfere with the timely acquisition, construction and installation of such Project or with the Board's ability to meet its obligations under this Lease Agreement.

(l) The Board shall commence (or cause the Contractor or Developer to commence) construction of a Project involving construction of a Building and diligently pursue construction to completion of such Project on or before the Estimated Completion Date without permitting any lien, claim, or assessment (actual or contingent) to be asserted or filed against such Project for any material, labor, or other item furnished in connection with the construction or acquisition thereof, which claim, lien, or assessment is not satisfied or transferred to bond within twenty (20) days after it is asserted or filed. At all times during the acquisition and construction of such Project, and to the extent required by applicable law, the Board shall, or shall cause the Contractor or Developer to, comply with the Florida Construction Lien Law, Chapter 713, Florida Statutes, and with all requirements imposed by all governmental authorities having jurisdiction over the acquisition and construction and by all insurance underwriters providing insurance for such Project. Except for Construction Contracts which do not exceed \$300,000 unless otherwise required by the Credit Enhancer, the Board shall cause each Contractor or Developer to obtain and deliver to the Board performance and payment bonds covering one hundred percent (100%) of the value or costs under each Construction Contract for the construction of such Project.

(m) In the case of a Project involving construction of a Building, the Board shall provide the Corporation, the Credit Enhancer, if any, for the Certificates the

proceeds of which shall be used to finance the acquisition and construction of such Project and the Trustee the following additional assurances:

- (i) If requested and applicable, but only as and when available, all certificates of occupancy, footing or Corporation surveys, "as built" surveys, certificates, appraisals, reports, endorsements, and agreements, the names of all Persons with whom the Board has contracted or intends to contract with in connection with the acquisition, construction and installation of such Project, schedules of all statements for labor and materials for the acquisition, construction and installation of such Project together with copies of all statements, copies of all budget revisions concerning the acquisition, construction and installation of such Project indicating the funds required at any given time to complete such acquisition, construction and installation, and any other documents reasonably required to be furnished.
- (ii) If requested, during the acquisition, construction and installation of such Project and upon completion of such acquisition, construction and installation, furnish an Architect's or Engineer's written opinion to the effect that such Project, as constructed, complies with all restrictions recorded and with all applicable governmental laws, regulations, rules, ordinances, orders and codes relating to the construction thereof.
- (iii) Furnish when available, a certificate of occupancy and all other similar certificates required to be issued by any governmental agency in connection with the acquisition, construction, installation or occupancy of such Project.
- (n) In the case of a Project involving construction of a Building, the Board shall continuously employ or cause to be employed a licensed Architect to supervise the acquisition, construction and installation of such Project.
- (o) In the case of a Project involving construction of a Building, the Board shall continuously employ or cause to be employed a licensed Engineer to supervise the acquisition, construction and installation of such Project.
- (p) Simultaneously with the acquisition of any component of a Project constituting Land, the Corporation and the Board shall amend the Lease Schedule relating thereto and the applicable Ground Lease to include a metes and bounds description of the Land so acquired.
- (q) If an Event of Default or an Event of Non-Appropriation hereunder has occurred, at the Trustee's option, the Trustee, as assignee of the Corporation, may make, but is not required to make, any or all subsequent disbursements from a subaccount of the Project Account directly to the Vendors, Contractors or Developers of the Project related

to such subaccount. The Board's execution of this Lease Agreement and the related Lease Schedules constitutes an irrevocable authorization for the Trustee to make disbursements directly to such Vendors, Contractors or Developers. In the absence of negligence or misconduct on the part of the Trustee, the Board agrees that all disbursements made to the Vendors, Contractors or Developers shall constitute full performance of the Trustee's obligations to the Board under this Lease Agreement. The Trustee's decision to make a disbursement shall not constitute a waiver of any of the provisions of this Lease Agreement and the related Lease Schedules. If the Board is in default under this Lease Agreement and the Board is unable to cure its default, the Trustee's decision to make a disbursement shall not preclude the Trustee, as assignee of the Corporation, from declaring the Board in default under this Lease Agreement.

**SECTION 5.02. ADDITIONAL COVENANTS, REPRESENTATIONS AND WARRANTIES.** (a) The Board represents and warrants that execution of each Requisition for payment of Project Costs by the Board shall constitute an affirmation of the completeness and accuracy of the following representations and warranties as of the date of such execution:

(i) If requested, the Board has delivered to the Trustee a complete, fully executed copy of the Construction Contracts, purchase orders and agreements for the acquisition, construction and installation of the Project described in such Requisition, and such contracts, purchase orders and agreements are presently in full force and effect according to their respective terms; the Board is not in default under such contracts, purchase orders and agreements; and the Board has no knowledge of any violation of such contracts, purchase orders and agreements.

(ii) There are no governmental actions or proceedings (except actions or proceedings that are fully covered by insurance) pending or, to the Board's knowledge, threatened affecting the Board or the Project described in such Requisition, which, if adversely determined, would materially adversely impair the Board's ability to perform its obligations under this Lease Agreement.

(iii) The Board knows of no violation and has no notice of a violation of any court order or of any law, regulation, ordinance, rule, order, code or requirement of any governmental authority having jurisdiction over all or any portion of the Project described in such Requisition that may materially detrimentally affect the development and operation of such Project as planned.

(iv) In the case of a Project involving construction of a Building, all governmental permits and approvals required for the construction and installation of such Project have been obtained, except for permits which may be obtained in the normal course without undue delay or unusual expense and which the Board hereby covenants to obtain.

(v) All utility services necessary for the construction of the Project and the operation of the Project have been extended to the Project, including, but not limited to, water, storm and sanitary sewer facilities, electricity and telephone service or sufficient amounts have been deposited in the corresponding account of the Project Fund for such purpose.

(vi) Except for drives located on the Project, the rights of way for all roads necessary for the proposed utilization of the Project have either been acquired by the appropriate governmental authority or dedicated to and accepted by the appropriate governmental authority or sufficient amounts have been deposited in the corresponding account of the Project Fund for such purpose. All such roads are improved or, if not improved, all necessary steps have been taken by the Board and the responsible governmental authority to assure their completion before the date when access to the Project via such roads will be necessary. All curb cuts and traffic signals required in connection with the operation of the Project are complete or are approved for construction by all necessary governmental authorities.

(vii) All representations, warranties, covenants and agreements made by the Board in connection with this Lease Agreement may be relied upon by the Corporation and the Trustee notwithstanding any independent investigation made on behalf of the Corporation or the Trustee.

(b) The inability of the Board to affirm the completeness and accuracy of the representations and warranties in Section 5.02(a) hereof in regard to a Requisition shall not cause the Trustee to not honor the request to pay the amounts described in such Requisition unless the Board is in default under this Lease Agreement.

**SECTION 5.03. QUIET ENJOYMENT.** The parties hereto mutually covenant that the Board, by keeping and performing the covenants and agreements herein contained, shall at all times during the term of this Lease Agreement peaceably and quietly have, hold and enjoy each Project without suit, trouble or hindrance from the Corporation and free from any claims against the Corporation and the Trustee and all persons claiming thereunder, by or through the Trustee or the Corporation.

**SECTION 5.04. LIABILITY INSURANCE.** The Board shall maintain or cause to be maintained, throughout the Lease Term, subject to the requirements of State law and if reasonably available from a commercial carrier, a standard comprehensive general liability insurance policy or policies in protection of the Board and the Trustee, their members, officers, agents and employees. Said policy or policies shall provide for indemnification of said parties against direct or contingent loss or liability for damages for bodily and personal injury, death or property damage occasioned by the acquisition, installment or operation of the Projects. Said policy or policies shall provide coverage equal to the liability limits set forth in Section 768.28, Florida Statutes, as the same may

be amended from time to time, and in a minimum amount of \$100,000 for damage to property. Such liability insurance may be maintained as part of or in conjunction with any other liability insurance coverage carried or required to be carried by the Board, and may be maintained in whole or in part in the form of self-insurance by the Board, provided such self-insurance complies with the provisions of Section 5.07 hereof. The Net Proceeds of such liability insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which the Net Proceeds of such insurance shall have been paid or as otherwise provided herein.

**SECTION 5.05. FIRE AND EXTENDED COVERAGE INSURANCE AND FLOOD INSURANCE.** (a) The Board shall procure and maintain, or cause to be procured and maintained, throughout the Lease Term, subject to the requirements of State law, insurance against loss or damage to any part of the Projects by fire or lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, also cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be maintained in such amounts per occurrence as are available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. Such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Board. In the event the Board determines that such insurance is unavailable at commercially reasonable rates, such insurance may be maintained in whole or in part in the form of self-insurance by the Board, provided such self-insurance complies with the provisions of Section 5.07 hereof and is in at least the minimum amount necessary to comply for federal disaster relief programs. The Net Proceeds of such insurance shall be applied as provided in Section 5.06 hereof.

(b) Flood insurance shall be maintained by the Board for any property included in a Project which is located in a federally designated flood plain, in such amounts per occurrence as are available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. Such flood insurance may be maintained in whole or in part in the form of self-insurance by the Board as long as the aggregate amount of the flood insurance is in at least such minimum amount as shall qualify for federal disaster relief programs.

**SECTION 5.06. NET PROCEEDS OF INSURANCE; FORM OF POLICIES.** Net Proceeds of insurance and proceeds of self-insurance maintained pursuant to Sections 5.05 and 5.07 hereof allocable to the Projects shall be paid by the Board to the Trustee for the benefit of the Owners of the Certificates. The Board shall pay or cause to be paid when due the premiums for all insurance policies required by this Lease Agreement. All such policies shall provide that the Trustee shall be given not less than thirty (30) days' notice of any intended cancellation and any intended reduction of

the coverage provided thereby. Neither the Trustee nor any Credit Enhancer shall be responsible for the sufficiency of any insurance herein required and shall be fully protected in accepting payment on account of such insurance or any adjustment, compromise or settlement of any loss agreed to by the Trustee or any Credit Enhancer.

**SECTION 5.07. SELF-INSURANCE.** Any self-insurance maintained by the Board pursuant to the foregoing provisions, shall comply with the following terms:

- (a) The self-insurance program shall be approved by the Insurance Consultant;
- (b) The self-insurance program shall include a sound claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated on an annual basis by the Insurance Consultant; and any deficiencies in the fund shall be remedied in accordance with the recommendations of the Insurance Consultant;
- (c) The self-insurance claims reserve fund shall be held in a bank account credited for the purpose of maintaining such self-insurance funds, which bank account may be under the control of the Board and may be commingled with other Board moneys; and
- (d) In the event the self-insurance program shall be discontinued, the actuarial soundness of its claims reserve fund shall be maintained; and
- (e) The Board may obtain the required insurance coverages through a self-insured governmental pool which meets the criteria described above.

**SECTION 5.08. RISK OF LOSS; USE OF PROCEEDS.** (a) As between the Corporation and the Board, the Board hereby assumes the entire risk of loss, from any and every cause whatsoever to the Projects.

(b) Except as provided in Section 5.08(c) hereof, the Board shall cause the Net Proceeds relating to a Project of any insurance or condemnation award or of any appropriation made in connection with a self-insurance election received pursuant to Sections 5.05 and 5.07 hereof for such Project to be applied to the prompt repair, restoration or replacement of such destroyed, damaged, lost or condemned Project (which repair, restoration or replacement property shall become part of such Project). The title to all replacement portions to such Project, other than Designated Facilities, shall be in the name of the Corporation. Except as otherwise provided herein, any such Net Proceeds shall be deposited with the Trustee in the subaccount of the Project Account from which the acquisition and construction of such Project was financed and shall be disbursed by the Trustee in accordance with the Trust Agreement; provided, however, that any amounts remaining after completion of such repair, restoration or replacement shall be paid to the Board. If such Net Proceeds are insufficient to pay for such repair, restoration or replacement, the Board shall (from the Board's Available Revenues) simultaneously



deposit the amount of such deficiency with the Trustee, which deficiency shall constitute Supplemental Rent.

(c) The Board may elect not to repair, restore or replace a Project which has been destroyed, damaged, lost or condemned, or any portion thereof, with the Net Proceeds of any insurance or condemnation award or of any appropriation made in connection with a self-insurance election, by filing a certificate with the Trustee stating that (i) it has made such election, (ii) it is not in the best interests of the Board to repair, restore or replace such Project, or portion thereof, and (iii) the Board intends to abandon and cease to operate such Project, or portion thereof, damaged, destroyed, lost or condemned. In such event, any Net Proceeds of insurance or condemnation award or of any appropriation made in connection with self-insurance election for such Project may, if the Net Proceeds related to such Project are not greater than the amount of the Basic Rent Payments represented by the Certificates which financed or refinanced such Project coming due in the current and immediately following fiscal year under the related Lease Schedule, be used first, to pay the Interest Component of such Certificates (on a pro rata basis if more than one Series of Certificates which financed or refinanced such Project is then outstanding) for the next two interest Payment Dates and then to pay the Principal Component of such Certificates next coming due. In the event such Net Proceeds are greater than the amount of the Basic Rent Payments represented by the Certificates which financed or refinanced such Project coming due under the related Lease Schedule in the current and immediately following fiscal year, at the option of the Board, the Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of other Land and/or Buildings to be used for educational purposes that will be subject to the related Lease Schedule or (ii) upon receipt of an approving opinion of Special Counsel, to the Subaccount of the Interest Account, or Subaccount of the Principal Account relating to such Certificates which financed or refinanced such Project (on a pro rata basis if more than one Series of Certificates which financed or refinanced such Project is then outstanding) to be credited against the payments next due to such accounts or subaccounts).

(d) [Reserved.]

**SECTION 5.09. PAYMENT OF TAXES.** The Board will pay or cause to be paid all taxes, assessments and other governmental charges, if any, that may be levied, assessed or charged upon any Project, or any part thereof, promptly as and when the same shall become due and payable; provided, however, that the Board shall not be required to pay any such tax, assessment or charge, if the validity thereof shall concurrently be contested in good faith by appropriate proceedings, the interests of the Corporation and the Trustee shall not be in jeopardy and if the Board shall set aside, or cause to be set aside, reserves deemed by it to be adequate with respect thereto; and, provided, further, that the Board, upon the commencement of any proceedings to foreclose the lien of any such tax, assessment, or charge, will forthwith pay, or cause to be paid, any such tax,

assessment or charge, unless contested in good faith as aforesaid. The Board will not suffer any Project or any part thereof, to be sold for any taxes, assessments or other charges whatsoever, or to be forfeited therefor. The Board will also pay or cause to be paid all taxes, assessments and other governmental charges which may be imposed on the Corporation or its operations as a result of the transactions, including the formation and organization of the Corporation, contemplated by this Lease Agreement.

**SECTION 5.10. CARE AND USE OF PROJECTS.** (a) The Board, at its expense, shall maintain each Project in good operating condition, repair and appearance, and protect same from deterioration other than normal wear and tear; shall cause each Project to be used in compliance with the requirements of applicable laws, ordinances and regulations and the requirements of any policy of insurance required under Sections 5.04 and 5.05 hereof; shall cause each Project to be operated by competent persons only and shall obtain, at the Board's expense, all permits and licenses, if any, required by law for the operation of each Project. The Board agrees that neither the Corporation nor the Trustee shall be responsible for latent defects, wear and tear or gradual deterioration or loss of service or use of any Project or any part thereof. The Board shall have the benefit of all warranties, contracts and rights against any Vendor, Contractor, Developer, materialmen or supplier. Neither the Corporation nor the Trustee shall be liable to the Board or anyone else for any liability, injury, claim, loss, damage or expense of any kind or nature caused directly or indirectly by the inadequacy of any Project or any item supplied by any Vendor, Contractor, Developer, materialmen or supplier or any other party, any interruption of use or loss of service or use or performance of any Project, any loss of business or other consequence or damage, whether or not resulting directly or indirectly from any of the foregoing.

(b) All obligations of the Board under this Section shall be at the Board's sole cost and expense. All costs of operation of each Project and all costs of repair and replacement of each Project resulting from ordinary wear and tear or want of care on the part of the Board shall be the sole responsibility of the Board.

**SECTION 5.11. [RESERVED].**

**SECTION 5.12. OTHER LIENS.** (a) The Board shall keep each Project and all parts thereof free from judgments and, except as to Permitted Encumbrances, free from all liens, claims, demands and encumbrances of whatsoever nature or character, to the end that each Project may at all times be maintained and preserved, and the Board shall keep each Project free from any claim or liability which might impair or impede the operation of such Project or the security granted in the Trust Estate to Certificate Owners by the Trust Agreement; provided, however, that the Board shall not be required to pay any such liens, claims or demand if the validity thereof shall concurrently be contested in good faith by appropriate proceedings, if interests of the Corporation and the Trustee shall not be in jeopardy and if the Board shall set aside or cause to be set aside reserves deemed by it to be adequate with respect thereto; and, provided, further, that the Board

upon the commencement of any proceedings to foreclose the lien of any such charge or claim, will forthwith pay or cause to be paid any such charge or claim unless contested in good faith as aforesaid.

(b) The Board shall never, under any circumstances, have the power to subject the interest of the Corporation or its assignee in the Project to any mechanic's or materialman's lien or liens of any kind.

(c) The Board covenants and agrees with the Corporation that the Board will not permit or suffer to be filed or claimed against the interests of the Corporation and its assignee in the Project during the Lease Term any lien or claim of any kind and, if such lien be claimed or filed, it shall be the duty of the Board, within thirty (30) days after the Board shall have been given written notice of such claim being filed in the Public Records of Pinellas County, Florida to cause the Project to be released from such claim, either by payment or by posting of a bond or by the payment into a court of competent jurisdiction the amount necessary to relieve and release the Project from such claim or in any other manner which, as a matter of law, will result within such period of thirty (30) days in releasing the Corporation and its assignee and Corporation's and its assignee's interest or interests from such claim.

**SECTION 5.13. ENCUMBRANCES OR SALES.** (a) Except as permitted in this Lease Agreement and except for Permitted Encumbrances, the Board will not create or suffer to be created any mortgage, pledge, lien, charge or encumbrance upon any Project or any portion thereof, or upon any real or personal property (which is not a portion of the Project) essential to the operation of such Project. The Board will not sell or otherwise dispose of any portion of a Project or any such property essential to the proper operation of a Project, except as provided below and in Section 5.14 hereof.

(b) In the manner and subject to the conditions for disposal of property of the Board by law, the Board may sell portions of a Project, other than Equipment, for fair market value upon the following conditions:

(i) The Board shall give notice to the Trustee and the applicable Credit Enhancer, if any, of each such sale not less than thirty (30) days prior to such sale;

(ii) The Board determines pursuant to a certificate of an Authorized Officer that such portion of a Project is no longer needed for the purposes of such Project or such portion should be replaced with property having greater usefulness or value;

(iii) Except with respect to Taxable Certificates, such disposition shall not, in the opinion of Special Counsel, cause the Interest Component of the Basic Rent Payments received by the Owners of the Certificates to become includable in gross income of such Owners for purposes of federal income taxation; and

(iv) The Board shall use the proceeds of such sales either (A) to provide property (which shall become a part of the Project) of equal usefulness and value to the Board or (B) apply the proceeds thereof to the prepayment or defeasance of the related Series of Certificates.

The Corporation and the Trustee (subject to the provisions of the Trust Agreement) agree to take all action within their powers required to enable the Board to sell or otherwise dispose of any such property.

**SECTION 5.14. SUBSTITUTION OF EQUIPMENT.** Subsequent to the Estimated Completion Date of a Project, the Board may substitute for an item of Equipment which constitutes a part of such Project other equipment by filing with the Trustee, as assignee of the Corporation, a certificate of an Authorized Officer of the Board stating that such substitute equipment (a) has the same or a greater remaining useful life than the Equipment to be substituted (determined at the time of substitution), (b) is free and clear of all liens and encumbrances, except the Permitted Encumbrances, (c) has been titled in the name of the Corporation, except in the case of Designated Facilities which shall be titled in the name of the Board, and (d) constitutes "Equipment" under this Lease Agreement.

**SECTION 5.15. PROSECUTION AND DEFENSE OF SUITS.** (a) The Board shall promptly, upon request of the Corporation, or its assignee, from time to time take or cause to be taken such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to any Project, or any portion thereof, and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and shall, to the extent permitted and limited by applicable law and only from Available Revenues, indemnify or cause to be indemnified the Corporation, and its assigns, for all loss, cost, damage and expense, including reasonable attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceedings.

(b) The Board shall defend, or cause to be defended against every suit, action or proceeding at any time brought against the Corporation, or its assignee, or its or their directors, officers and employees upon any claim arising out of the receipt, application or disbursement of any moneys held by the Trustee or arising out of the construction of any Project involving the rights of the Corporation, or its assignee, or its or their directors, officers and employees under this Lease Agreement or any act or omission of the directors, officers and employees done or omitted to be done within the scope of their respective office or employment, other than an act or omission which is the result of misconduct or negligence by such parties; provided, that the Corporation, and its assignee, at their election, may appear in and defend any such suit, action or proceeding. To the extent permitted and limited by applicable law and only from Available Revenues, the Board shall indemnify or cause to be indemnified the Corporation, and its assignee, against any and all claims, demands, costs or liability claimed or asserted by any person, arising out of such receipt, application or disbursement.

**SECTION 5.16. FURTHER ASSURANCES.** Whenever and so often as requested so to do by the Corporation, or its assignee, the Board will promptly execute and deliver or cause to be delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully to vest in the Corporation, or its assignee, all rights, interest, powers, benefits, privilege and advantages conferred or intended to be conferred upon the Corporation by this Lease Agreement.

**SECTION 5.17. REPORTING REQUIREMENTS.** Upon request, the Board will furnish, or cause to be furnished, to the Corporation, or its assignee, and each Credit Enhancer detailed certified reports of audit covering the operations of the Board for said Fiscal Year showing the general funds, revenues and expenses for such period.

**SECTION 5.18. CORPORATION NOT LIABLE.** Neither the Corporation nor its members, officers, agents, employees, nor its assignee, shall be liable to the Board or to any other party whomsoever for any death, injury or damage that may result to any Person or property by or from any cause whatsoever in, on or about any Project. To the extent permitted and limited by applicable law and solely from Available Revenues, the Board shall indemnify or cause to be indemnified and hold the Corporation, its members, officers, agents, employees, and its assignee, harmless from, and defend or cause to be defended each of them against, any and all claims, liens and judgments for death of or injury to any Person or damage to property whatsoever occurring in, on or about any Project.

**SECTION 5.19. INDEMNIFICATION DUE TO TRUSTEE AND CORPORATION.** The Board shall pay, or cause to be paid, to the Trustee, as assignee of the Corporation, fees, compensation and expenses due under the Trust Agreement upon billing therefor by the Trustee, as assignee of the Corporation, provided the payment of such fees, compensation and expenses shall be agreed to in writing by the Board. In addition, to the extent permitted and limited by applicable law and solely from Available Revenues, the Board shall and hereby agrees to indemnify, or cause indemnification of, and hold, or cause to be held, the Corporation and the Trustee, as assignee of the Corporation, harmless from and against all claims, losses and damages, including reasonable legal fees and expenses, arising out of (a) the use, maintenance, condition or management of the Projects by the Board, (b) any breach or default on the part of the Board in the performance of any of its obligations under this Lease Agreement, (c) any act of negligence of the Board, or of any of its agents, contractors, servants, employees or licensees with respect to the Projects, (d) the authorization of payment of Project Costs by the Board, (e) the defense against actions or proceedings in which the validity of this Lease Agreement is or might be questioned and the payment or compromise of claims or demands asserted in any such actions or proceedings, or (f) the issuance of the Certificates. No indemnification will be made under this Section or

elsewhere in this Lease Agreement for willful misconduct, negligence, negligence of breach of duty by the Trustee, its officers, agents, employees, successors or assigns.

**SECTION 5.20. NO RECOURSE UNDER AGREEMENT.** All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Lease Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of Lease Payments pursuant to Section 4.03 hereof or for any claim based thereon under this Lease Agreement against any member, officer, employee or agent of the parties hereto.

**SECTION 5.21. RESTRICTION AGAINST PLEDGE.** The Corporation shall not pledge Lease Payments or other amounts derived from the Projects or from rights of the Corporation under this Lease Agreement nor shall the Corporation encumber or place any lien upon the Projects, except as otherwise provided in this Lease Agreement, the Trust Agreement, the Assignment(s) of Ground Lease Agreement and the Assignment of Lease Agreement.

**SECTION 5.22. ASSIGNMENT BY CORPORATION.** Except pursuant to the Assignment of Lease Agreement and except as set forth herein, the Corporation shall not assign this Lease Agreement, its rights to receive Lease Payments or its duties and obligations hereunder.

**SECTION 5.23. NO VIOLATION OF OTHER AGREEMENTS.** (a) The Board hereby represents that neither the execution and delivery of this Lease Agreement and the Trust Agreement, nor the fulfillment of and compliance with the terms and conditions hereof and thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of terms or violation of any other agreement to which the Board is a party or by which the Board is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Board, or upon the Projects, except Permitted Encumbrances.

(b) The Corporation hereby represents that neither the execution and delivery of this Lease Agreement, the Assignment of Lease Agreement and the Trust Agreement, nor the fulfillment of and compliance with the terms and conditions hereof and thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of terms or violation of any other agreement to which the Corporation is a party or by which the Corporation is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Corporation, or upon the Projects, except Permitted Encumbrances.

**SECTION 5.24. DEBT NOT ASSUMED BY CORPORATION.** The parties hereto expressly acknowledge and agree that the Corporation (and its assigns hereunder), by the entering into of this Lease Agreement and the other Financing Documents, does not assume or guarantee, or otherwise obligate itself for, or become liable for, the payment of, or contingently agree to purchase, any debt of any Person.

**SECTION 5.25. CONSENT TO DISMISS.** The Board acknowledges that the Corporation is a third party lease purchase financing source for the Projects and the Board hereby agrees to consent to, and to refrain from objection to, a motion made by the Corporation to be dismissed from any lawsuit brought by a third party arising out or in any way relating to this Lease Agreement with respect to any Project or the ownership, rental, possession, operation, condition, sale or return of any Project. This covenant by the Board to consent to and refrain from objection to such a motion to dismiss shall include the Corporation's assigns and their respective agents, employees, officers and directors. It is understood by and between the Corporation and the Board that this covenant is not intended to be and is not an indemnity.

**SECTION 5.26. WAIVER OF LAWS.** The Board shall not at any time insist upon or plead in any manner whatsoever, or claim or suffer or take the benefit or advantage of any stay or extension law now or at any time hereafter in force which may adversely affect the covenants and agreements contained in this Lease Agreement and the benefit and advantage of any such law or laws is hereby expressly waived by the Board to the extent that the Board may legally make such waiver.

**SECTION 5.27. LIMITATION OR INDEMNIFICATION.** The amount of indemnification provided by the Board to the Corporation in Sections 5.15, 5.18 and 5.19 shall not exceed the liability limits set forth in Section 768.28, Florida Statutes.

**SECTION 5.28. [RESERVED].**

**SECTION 5.29. WAIVER OF DAMAGES.** Neither the Corporation or the Trustee, nor their respective agents and employees, shall be liable for, and the Board waives, for each of their benefit, all claims for, damages, including but not limited to consequential damages, to person, property or otherwise, sustained by the Board or any person claiming through the Board resulting from any accident or occurrence in or upon any part of the Projects including, but not limited to, claims for damage resulting from: (a) any equipment or appurtenances becoming out of repair; (b) the Board's failure to keep any part of the Projects in repair; (c) injury done or caused by wind, water or other natural element; (d) any defect in or failure of plumbing, heating or air conditioning equipment, electric wiring or installation thereof, gas, water and steam pipes, stairs, porches, railings or walks; (e) broken glass; (f) the backing up of any sewer pipe or downspout; (g) the bursting, leaking or running of any tank, tub, washstand, water closet, waste pipe, drain or any other pipe or tank upon or about the Projects; (h) the escape of steam or hot water; (i) water, snow or ice upon the Projects; (j) the failing of any fixture,

plaster or stucco; (k) damage to or loss by theft or otherwise of property of the Board or others; (l) acts or omissions of persons in the Projects, other tenants in the Projects, occupants of nearby properties, or any other persons; and (m) any act or omission of owners of adjacent or contiguous property, or of the Corporation and the Trustee, and their respective agents or employees. All property of the Board kept in the Projects shall be so kept at the Board's risk only and the Board shall save the Corporation and the Trustee, and their respective agents and employees harmless from claims arising out of damage to the same, including subrogation claims by the Board's insurance carrier.

**SECTION 5.30. OFFSET STATEMENT.** Within ten (10) days after written request by either the Corporation or the Board the other party shall deliver, executed in recordable form, a declaration to any Person designated by the requesting party (a) ratifying this Lease Agreement and all Lease Schedules; (b) stating the commencement and termination dates; and (c) certifying (i) that this Lease Agreement and all Lease Schedules are in full force and effect and have not been assigned, modified, supplemented or amended (except by such writings as shall be stated); (ii) that all conditions under this Lease Agreement and all Lease Schedules to be performed by the other parties have been satisfied (stating exceptions, if any), to the extent known; (iii) that no defenses or offsets against the enforcement of this Lease Agreement and all Lease Schedules by the requesting party exist (or stating those claimed); (iv) as to advance Lease Payments, if any, paid by the Board; and (v) the date to which Supplemental Rent has been paid, and such other information as the requesting party reasonably requires. Persons receiving such statements shall be entitled to rely upon them.

**SECTION 5.31. NON-MERGER OF LEASEHOLD.** There shall be no merger of this Lease Agreement or of the leasehold estate hereby created with the fee estate in the Premises and the Project or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Lease Agreement or leasehold estate hereby created or any interest in this Lease Agreement or in such leasehold estate and the fee estate in the Premises and the Project or any interest in such fee estate.

**SECTION 5.32. ENVIRONMENTAL MATTERS.**

(a) Definitions. When used in this Section 5.32, the following terms shall have the following meanings in addition to the meanings specified elsewhere herein.

"Asbestos Containing Materials" shall mean material in friable form containing more than one percent (1%) of the asbestiform varieties of (a) chrysotile (serpentine); (b) crocidolite (riebeckite); (c) amosite (cummington-itegrinerite); (d) anthophyllite; (e) tremolite; and (f) actinolite.

"Environmental Regulations" shall mean all Laws and Regulations, now or hereafter in effect, with respect to Hazardous Materials, including all federal, state or



local laws, rules, orders or regulations governing protection of the environment (whether under common law, statute, rule, regulation or otherwise), requirements under permits or other authorizations issued with respect thereto, and other orders, decrees, judgments, directives or other requirements of any governmental authority relating to or imposing liability or standards of conduct (including disclosure or notification) concerning protection of human health or the environment or Hazardous materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C. Section 9601, et. seq.)), including amendments by the Superfund Amendments and Reauthorization Act, the Emergency Planning and Community Right-to-Know Act (together with the regulations promulgated thereunder, "CERCLA"), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et. seq.), including amendment by the Hazardous and Solid Waste Amendments of 1984 (together with the regulations promulgated thereunder, "RCRA"), the Emergency Planning and Community Right-to-Know Act, as amended (42 U.S.C. Section 11001, et. seq.) (together with the regulations promulgated thereunder, "Title III"), the Clean Water Act, as amended (33 U.S.C. Section 1251, et. seq.) including amendment by the Water Quality Act of 1987 (together with the regulations promulgated thereunder, "CWA"), the Clean Air Act, as amended (42 U.S.C. Section 7401, et. seq.) (together with the regulations promulgated thereunder, "CAA"), the Toxic Substances Control Act, as amended (15 U.S.C. Section 2601, et. seq.) (together with the regulations promulgated thereunder, "TSCA"), the Oil Pollution Act of 1990, 33 U.S.C. Section 2702, et. seq.; the Marine Protection, Research and Sanctuaries Act, 33 U.S.C. Section 1401, et. seq.; the National Environmental Policy Act, 42 U.S.C. Section 4321, et. seq.; the Noise Control Act, 42 U.S.C. Section 4901, et. seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651, et. seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300f et. seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et. seq.; the Atomic Energy Act, 42 U.S.C. Section 2011, et. seq.; the Nuclear Waste Policy Act of 1982, 42 U.S.C. Section 10101, et. seq.; the Endangered Species Act, 16 U.S.C. Section 1531, et. seq.; the Florida Radiation Protection Act, as amended, Section 404.011, et. seq., Florida Statutes (together with all regulations promulgated thereunder, "FRPA"); the Florida Resource Recovery and Management Act, Section 403.702 et. seq., Florida Statutes; the Florida Water Quality Assurance Act of 1983, Section 376.302 et. seq., Florida Statutes, the Florida Air and Water Pollution Control Act, Section 403.011 et. seq., Florida Statutes; the Florida Safe Drinking Water Act, Section 403.850 et. seq., Florida Statutes; and the Florida Pollutant Discharge Prevention and Control Act, Section 376.011 et. seq., Florida Statutes; as any of the foregoing now exist or may be modified or amended or come into effect in the future, and any state or local similar laws and regulations and any so-called local, state or federal "superfund" or "superlien" law, and other guidelines, rules, regulations or requirements of the Environmental Protection Agency ("EPA") and all applicable judicial, administrative and regulatory decrees and judgments relating to the protection of public health or safety of the environment, and the regulations implementing such statutes.

"Hazardous Materials" shall have the meaning given in Section 5.32(b).

"Laws and Regulations" shall have the meaning given in Section 5.32(b).

"Release" shall have the meaning given in Section 5.32(b).

(b) The Board has, after due inquiry, no knowledge and has not given or received any written notice indicating that a Project or the past or present use thereof or any practice, procedure or policy employed by it in the conduct of its business materially violates any applicable law, regulation, code, order, rule, judgment or consent agreement, including, without limitation, those relating to zoning, building, use and occupancy, fire safety, health, sanitation, air pollution, ecological matters, environmental protection, hazardous or toxic materials, substances or wastes, conservation, parking, architectural barriers to the handicapped, or restrictive covenants or other agreements affecting title to such Project (collectively, "Laws and Regulations"). Without limiting the generality of the foregoing, neither the Board nor to the best of its knowledge, after due inquiry, any prior or present owner, tenant or subtenant of any Project has, other than as set forth in subsections (b) and (c) of this Section 5.32 or as may have been remediated in accordance with Laws and Regulations, (i) used, treated, stored, transported or disposed of any material amount of flammable explosives, polychlorinated biphenyl compounds, heavy metals, chlorinated solvents, cyanide, radon, petroleum products, asbestos or any Asbestos Containing Materials, methane, radioactive materials, pollutants, hazardous materials, hazardous wastes, hazardous, toxic or regulated substances or related materials, as defined in CERCLA, RCRA, CWA, CAA, TSCA and Title III, and the regulations promulgated pursuant thereto, and in all other Environmental Regulations applicable to the Board, of any Project or the business operations conducted by the Board thereon (collectively, "Hazardous Materials") on, from or beneath a Project, (ii) pumped, spilled, leaked, disposed of, emptied, discharged or released (hereinafter collectively referred to as "Release") any material amount of Hazardous Materials on, from or beneath a Project, or (iii) stored any material amount of petroleum products at a Project in underground storage tanks, except as may be set forth as an exhibit to the Lease Schedule relating to such Project.

(c) Excluded from the representations and warranties in subsection (b) hereof with respect to Hazardous Materials are those Hazardous Materials in those amounts ordinarily found in or used in the maintenance of a Project, the use, treatment, storage, transportation and disposal of which has been and shall be in compliance with all Laws and Regulations.

(d) No Project located in an area of high potential incidence of radon has an unventilated basement or subsurface portion which is occupied or used for any purpose other than the Corporation or support of such Project.

(e) The Board has not received any notice from any insurance company which has issued a policy with respect to a Project or from the applicable state or local government agency responsible for insurance standards (or any other body exercising similar functions) requiring the performance of any repairs, alterations or other work, which repairs, alterations or other work have not been completed at such Project. The Board has not received any notice of default or breach which has not been cured under any covenant, condition, restriction, right-of-way, reciprocal easement agreement or other easement affecting a Project which is to be performed or complied with by it.

(f) The Board shall not use or permit a Project or any part thereof to be used to generate, manufacture, refine, treat, store, handle, transport or dispose of, transfer, produce or process Hazardous Materials, except, and only to the extent, if necessary to maintain such Project and then, only in compliance with all Environmental Regulations, and any state equivalent laws and regulations, nor shall it permit, as a result of any intentional or unintentional act or omission on its part or by any tenant, subtenant, licensee, guest, invitee, contractor, employee and agent, the storage, transportation, disposal or use of Hazardous Materials or the Release or threat of Release of Hazardous Materials on, from or beneath a Project excluding, however, those Hazardous Materials in those amounts ordinarily found in or used in the maintenance of such Project, the use, storage, treatment, transportation and disposal of which shall be in compliance with all Environmental Regulations. Upon the occurrence of any Release or threat of Release of Hazardous Materials, the Board shall promptly commence and perform, or cause to be commenced and performed promptly, all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up and remove all Hazardous Materials so released, on, from or beneath a Project, in compliance with all Environmental Regulations. Notwithstanding anything to the contrary contained herein, underground storage tanks shall only be permitted subject to compliance with subsection (i) hereof and only to the extent necessary to maintain the improvements on a Project.

(g) The Board shall comply with, and shall cause its tenants, subtenants, licensees, guests, invitees, contractors, employees and agents to comply with, all Environmental Regulations, and shall keep each Project free and clear of any liens imposed pursuant thereto (provided, however, that any such liens, if not discharged, may be bonded). The Board shall cause each tenant under any lease, and use its best efforts to cause all of such tenant's subtenants, agents, licensees, employees, contractors, guests and invitees and the guests and invitees of all of the foregoing to comply with all Environmental Regulations with respect to the Project; provided, however, that notwithstanding that a portion of this covenant is limited to the Board's use of its best efforts, the Board shall remain solely responsible for ensuring such compliance and such limitation shall not diminish or affect in any way the Board's obligations contained in subsection (h) hereof as provided in said subsection (h). Upon receipt of any notice from any Person with regard to the Release of Hazardous Materials on, from or beneath a Project, the Board shall give prompt written notice thereof to the Trustee and the Credit

Enhancer, if any, for such Project, (and, in any event, prior to the expiration of any period in which to respond to such notice under any Environmental Regulation).

(h) Irrespective of whether any representation or warranty contained in this Section 5.32 is not true or correct, the Board shall, to the extent permitted by law and solely from Available Revenues, defend, indemnify and hold harmless the Trustee, the Certificateholders and the Credit Enhancers and each of its and their employees, agents, officers, directors, trustees, successors and assigns, from and against any claims, demands, penalties, fines, attorneys' fees (including, without limitation, attorneys' fees incurred to enforce this indemnification), consultants' fees, investigation and laboratory fees, liabilities, settlements (five (5) Business Days' prior notice of which the Trustee and the Credit Enhancers, as appropriate, shall have delivered to the Board), court costs, damages, losses, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, occurring in whole or in part, arising out of, or in any way related to, (1) the presence, disposal, Release, threat of Release, removal, discharge, storage or transportation of any Hazardous Materials on, from or beneath a Project, (2) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials, (3) any lawsuit brought or threatened, settlement reached (five (5) Business Days' prior notice of which the Trustee and the Credit Enhancers, as appropriate, shall have delivered to the Board), or governmental order relating to Hazardous Materials on, from or beneath any of the Property, (4) any violation of Environmental Regulations or subsection (f) or (g) hereof by it or any of its agents, tenants, employees, contractors, licenses, guests, subtenants or invitees, and (5) the imposition of any governmental lien for the recovery of environmental cleanup or removal costs. To the extent that the Board is strictly liable under any Environmental Regulation, its obligation to the Trustee and the Credit Enhancers and the other indemnitees under the foregoing indemnification shall likewise be without regard to fault on its part with respect to the violation of any Environmental Regulation which results in liability to any indemnitee. Its obligations and liabilities under this subsection (h) shall survive any action by the Trustee or the Certificateholders or Credit Enhancers pursuant to the terms hereof or of the Trust Agreement or the Ground Lease(s) relating to the sale, rental or other disposal of a Project or the defeasance and the satisfaction of all Certificates.

(i) The Board shall conform to and carry out a reasonable program of maintenance and inspection of all underground storage tanks, and shall maintain, repair and replace such tanks in accordance with Laws and Regulations, including but not limited to Environmental Regulations. Any underground tanks on a Project shall be in good condition and repair and comply with all Laws and Regulations, including Environmental Regulations, except as set forth in this Section 5.32 and the Board shall take all actions to correct any violations of Laws and Regulations relating to any such tanks as set forth in this Section 5.32.

**ARTICLE VI**  
**ASSIGNMENT; SUBLEASING; NET LEASE; AMENDMENT**

**SECTION 6.01. ASSIGNMENT AND SUBLEASING BY THE BOARD.**

(a) Except as provided herein, this Lease Agreement may not be assigned by the Board without the written consent of the Corporation, or its assignee and each Credit Enhancer.

(b) Notwithstanding any other provision of this Lease Agreement any Project, or portion thereof, may be subleased by the Board, subject to Permitted Encumbrances and the rights and interests of the Trustee and each Credit Enhancer, in whole or in part, without the consent of the Corporation, subject, however, to each of the following conditions:

(i) no such sublease shall in any way adversely affect or release the Board from any of its duties, obligations and covenants under this Lease Agreement including, without limitation, the obligation of the Board to make Lease Payments hereunder; and

(ii) no such sublease shall, in the opinion of Special Counsel, (i) cause the Interest Component of the Basic Rent Payments received by the Owners of the Certificates (other than Taxable Certificates) to become includable within gross income of the Owners for purposes of federal income taxation, (ii) with respect to Tax Credit Certificates, result in the loss (in whole or part), failure to qualify or maintain eligibility for tax credits or (iii) with respect to Federal Subsidy Certificates, result in the reduction or elimination of the right to receive such Federal subsidy or credit.

(c) Nothing herein shall prohibit the Board from permitting temporary use of any Project, or portion thereof, by third parties.

(d) If an Event of Default occurs under this Lease Agreement, all proceeds of any sublease entered into by the Board pursuant to this Section shall be remitted to the Trustee and shall be credited against Basic Rent Payments to be made by the Board. Any sublease agreement must be made terminable by the Trustee in the event this Lease Agreement is terminated for any reason.

**SECTION 6.02. TRANSFER OF TAX BENEFITS.** Nothing herein shall be deemed to prevent the Board from entering into any agreement or making any disposition for the sole purpose of transferring to one or more corporations, partnerships or individuals federal or state income tax benefits which would be available for any Project, or portion thereof, if owned by a private person, subject, however, to each of the following conditions:

(a) no such sublease shall in any way adversely affect or release the Board from any of its duties, obligations and covenants under this Lease Agreement including, without limitation, the obligation of the Board to make Lease Payments hereunder; and

(b) no such agreement or disposition shall, in the opinion of Special Counsel, cause (i) the Interest Component of the Basic Rent Payments received by the Owners of the Certificates (other than Taxable Certificates) to become includable in gross income of such Owners for purposes of federal income taxation, (ii) with respect to Tax Credit Certificates, result in the loss (in whole or part), failure to qualify or maintain eligibility for tax credits or (iii) with respect to Federal Subsidy Certificates, result in the reduction or elimination of the right to receive such Federal subsidy or credit.

**SECTION 6.03. TAX COVENANTS.** (a) The Board and the Corporation hereby covenant that, notwithstanding any other provision of this Lease Agreement, neither of them will make any use nor permit or direct the Trustee to make any use of the proceeds of the Certificates which will cause any of the Certificates or the Lease Agreement to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The Board and the Corporation hereby agree that they will make no use nor permit any use to be made of the proceeds of the Certificates, Lease Payments or any Project, or portion thereof, which would cause any of the Certificates or the Lease Agreement to be "private activity bonds" within the meaning of Section 141(a) of the Code.

(c) Except for the exercise by the Board of its right to Non-Appropriate as set forth in Section 7.01 hereof, the Board and the Corporation hereby covenant that other than for Taxable Certificates they will comply with all provisions of the Code necessary to maintain the exclusion of the Interest Component of the Basic Rent Payments from gross income for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(d) Notwithstanding the foregoing provisions contained in this Section, the Board and the Corporation may agree to entering into a Lease Schedule pursuant to which the Interest Component on the Basic Rent Payments shall not be excluded from gross income for purposes of federal income taxation; provided, however, that fact must be clearly stated on the Certificates. To the extent provided under the Code, provisions herein relating to the requirement to maintaining the exclusion of such Interest Component from gross income for federal income taxation purposes shall not apply to such Basic Rent Payments in such event.

(e) Except for the exercise by the Board of its right to Non-Appropriate, the Board hereby covenants that it shall not take any action which (i) with respect to Tax Credit Certificates, would result in the loss, failure to qualify or maintain eligibility for

tax credits or (ii) with respect to Federal Subsidy Certificates, would reduce or eliminate the right to receive such Federal subsidy or credit.

**SECTION 6.04. NET LEASE.** The Board intends the Lease Payments hereunder to be net to the Corporation. The Board shall comply with all liabilities and pay from Available Revenues all required local, state and federal taxes, including without limitation, income, franchise, gross receipts, sales, use, documentary stamp, excise, and personal property taxes, Real Estate Taxes, assessments, licenses, impact fees, registration fees, freight and transportation charges and any other charges imposed or liabilities incurred with respect to the ownership, possession or use of the Projects, payment of Lease Payments or any other payments by the Board hereunder, and any penalties, fines or interest imposed on the Board hereunder, and any penalties, fines or interest imposed on any of the foregoing, during the term of this Lease Agreement; and the Board will pay all reasonable expenses incurred by the Corporation or the Trustee in connection with all filings or recordings of any documents relating to this Lease Agreement or the Corporation's or the Trustee's rights hereunder. The Corporation and the Trustee shall have the right, after reasonable written notice to the Board, to make any of the payments required of the Board under this Section with respect to the Projects, but shall not be obligated to pay the same, and may charge such payment with interest at the Overdue Rate from the date of payment, as Supplemental Rent to be paid by the Board on the next Basic Rent Payment Date.

**SECTION 6.05. AMENDMENT.** (a) This Lease Agreement may be amended in writing by the parties hereto or by their assignees on their behalf or in their name, without the consent of the Owners of the Certificates thereof or the Credit Enhancers, if any, for the purpose of (i) curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein, or (ii) resolving any questions arising under this Lease Agreement which the Board may deem necessary or desirable and not inconsistent with the provisions of this Lease Agreement, (iii) providing for additional security, (iv) providing for Lease Schedules, including adding to or deleting the covenants, representations and agreements contained herein as the same shall effect a particular Project, and (v) any other amendment, which in the judgment of the Board does not materially, adversely affect the interests of the Owners of the Certificates; provided, however, that no such amendment shall, in the opinion of Special Counsel, cause (other than with respect to Taxable Certificates) the Interest Component of Basic Rent Payments to become includable in gross income of the recipients thereof for purposes of federal income taxation or with respect to Tax Credit Certificates result in the loss (in whole or in part) of Tax Credits or with respect to Federal Subsidy Certificates reduce or eliminate the right to receive such Federal Subsidy; and provided, further, that the parties hereto or their assignees may rely in entering into any such amendment pursuant to this Section upon the opinion of Special Counsel stating that the requirements of this sentence have been met with respect to such amendment. Notwithstanding anything herein to the contrary, a Lease Schedule may be amended without obtaining the consent of the Credit

Enhancer, if any, or of Holders of the affected Certificates, for the purpose of (i) adding or correcting a legal description or the Permitted Encumbrances for a Project Site which has already been designated in such Lease Schedule, (ii) adding additional facilities to the Project to be financed under such Lease Schedule, (iii) substituting components of the Project in accordance with Section 5.14 hereof or (iv) releasing a component of a Project or portion thereof if such component or portion thereof has been released from the lien of the Lease Agreement in accordance with the provisions thereof or such related portion would constitute a Partial Encumbrance herewith.

(b) In addition to the amendments authorized to be made pursuant to Section 6.05(a) hereof, this Lease Agreement may also be amended upon approval of a majority of aggregate principal amount of the Owners of Certificates then Outstanding or, upon the approval of the Credit Enhancers of the Certificates for which they have provided a Credit Facility and/or Insurance Policy if such Certificates represent a majority of the Certificates then Outstanding; provided that no such amendment shall impair the right of any Owners to receive his proportionate share of any Basic Rent Payment in accordance with his Certificate unless approved by the Owners of all Certificates then Outstanding.

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## **ARTICLE VII**

### **EVENT OF NON-APPROPRIATION; EVENTS OF DEFAULT AND REMEDIES**

**SECTION 7.01. EVENT OF NON-APPROPRIATION.** (a) As provided herein, this Lease Agreement shall initially terminate at the end of the Initial Lease Term relating to a Project, but shall automatically be renewed for all Renewal Lease Terms relating thereto; provided, that such automatic renewal shall not occur and this Lease Agreement shall terminate as of the end of the current Initial or Renewal Lease Term if the Board does not approve a tentative Budget and a final Budget in accordance with State law which appropriates sufficient funds from Available Revenues for such purpose to continue making Lease Payments in full for the next succeeding Renewal Lease Term for all Projects leased hereunder beyond the end of the Initial Lease Term or the last Renewal Lease Term for which Lease Payments had been budgeted and appropriated (an "Event of Non-Appropriation"); provided, further, that in the event the Board's tentative or final Budget for such ensuing Renewal Lease Term is not enacted prior to the expiration of the then current Initial Lease Term or Renewal Lease Term relating to a Project, the Lease Term relating thereto shall be deemed renewed pending the enactment of such tentative Budget and final Budget and the Board shall be liable for any Lease Payments coming due during such period but only if the tentative Budget and final Budget makes available to the Board moneys which may legally be used to make the Lease Payments coming due during such period. Upon the occurrence of an Event of Non-Appropriation, the Board will not be obligated to pay Lease Payments beyond the then current Fiscal Year but will not be relieved of any obligations arising or accruing prior to such Event of Non-Appropriation including, without limitation, any obligation to deposit rebatable arbitrage in the Rebate Fund which may accrue prior to such Event of Non-Appropriation. The Board must deliver notice of the Event of Non-Appropriation to the Corporation, each Credit Enhancer and the Trustee within at least three Business Days thereof.

(b) If an Event of Non-Appropriation shall occur, the Board shall peaceably return possession of each Project, other than Designated Facilities, to the Corporation, or its assignee or designee, within thirty (30) Business Days after the date on which such Event of Non-Appropriation occurs. The obligation to return the Projects shall survive the termination of this Lease Agreement. Under no circumstances shall the failure of the Board to appropriate sufficient moneys to pay Lease Payments constitute a Default or Event of Default hereunder or require payment of a penalty, or in any way limit the right of the Board to purchase or utilize, buildings, facilities or equipment similar in function to the property leased hereunder.

**SECTION 7.02. EVENTS OF DEFAULT.** The following shall be "Events of Default" under this Lease Agreement and the terms "Events of Default" and "Default" shall mean, whenever they are used in this Lease Agreement any one or more of the following events:

(a) Failure by the Board to pay any Basic Rent Payment required to be paid hereunder on the Basic Rent Payment Date to which such Basic Rent Payment pertains, other than as a result of an Event of Non-Appropriation; or

(b) Failure by the Board to pay any Supplemental Rent required to be paid hereunder at the time specified herein and the continuation of said failure to the next occurring Basic Rent Payment Date, other than as a result of an Event of Non-Appropriation; or

(c) The Board fails to return possession of all the Projects, other than Designated Facilities, to the Corporation, or its designee or assignee, subsequent to an Event of Non-Appropriation as required by Section 7.01 hereof; or

(d) Failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 7.02(a) hereof, for a period of sixty (60) days after written notice specifying such failure and requesting that it be remedied has been given to the Board and each Credit Enhancer by the Corporation, or its assignee, unless the Corporation, or its assignee, or each Credit Enhancer have agreed in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Corporation, or its assignee, or the Credit Enhancers will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the default is corrected; or

(e) Any representation of the Board hereunder or in a Lease Schedule shall prove to have been false in any materially adverse respect at the time same was made, subject to the right of the Board to cure such misrepresentation in the manner set forth in Section 7.02(d) hereof; or

(f) A court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Board in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, (or similar official) of the Board or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) days; or

(g) The Board shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Board or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail

generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing.

**SECTION 7.03. REMEDIES ON DEFAULT.** Upon the happening of an Event of Default as described in Section 7.02 hereof, the Corporation, or its assignee, may exercise any and all remedies available pursuant to law or granted pursuant to this Lease Agreement, including, without limitation:

(i) Except in the case of an Event of Default under Section 7.02(c) hereof, without terminating this Lease Agreement, to re-enter and take possession of the Projects, or any portion thereof, other than Designated Facilities, and exclude the Board from using the same until the Default is cured; or

(ii) Except in the case of an Event of Default under Section 7.02(c) hereof, without terminating this Lease Agreement, to re-enter and take possession of the Projects, or any portion thereof, other than Designated Facilities, and sell, lease or sublease such Projects, or any portion thereof, in accordance with applicable law, for the account of the Board, holding the Board liable for the difference between (i) the purchase price, rent and other amounts paid by the purchaser, lessee or sublessee pursuant to such sale, lease or sublease, and (ii) the Lease Payments and other amounts currently payable by the Board under and pursuant to this Lease Agreement; provided, however, that prior to termination of this Lease Agreement, the Projects, or any portion thereof, may be sold, re-let or otherwise disposed of only to such Person or Persons as shall not adversely affect the exclusion of the Interest Component on the Basic Rent Payments from gross income for purposes of federal income taxation or otherwise adversely affect the entitlement or availability of Tax Credits in the case of Tax Credit Certificates or the availability or receipt of the Federal subsidy or credit in the case of Federal Subsidy Payment Certificates; or

(iii) Except in the case of an Event of Default under Section 7.02(c) hereof, to take whatever action at law or in equity that may appear necessary or desirable to collect the Lease Payments then due and thereafter to become due during the term of this Lease Agreement, or enforce performance and observance of any obligation, agreement or covenant of the Board under this Lease Agreement; or

(iv) To terminate this Lease Agreement, if it has not been previously terminated pursuant to Section 7.01 hereof, and require the Board to surrender and transfer possession of all the Projects to the Corporation or its assignee, in which event the Board shall take all actions necessary to authorize, execute and deliver to the Corporation or its assignee all documents necessary to vest in the Corporation or its assignee all of the Board's interest in and to the Projects, and to discharge any lien created by or pursuant to this Lease Agreement in order that the

Corporation or its assignee may sell or re-lease the Projects in accordance with applicable law; and shall upon request by the Corporation or its assignee, remove any Equipment from the Board's property to such location within the State of Florida as is specified by the Corporation or its assignee; or

(v) To terminate this Lease Agreement, if it has not been previously terminated pursuant to Section 7.01 hereof, and, without notice or demand, enter into and upon the property of the Board, or any part thereof, and repossess and retake the Projects and thereby restore the Corporation or its assignee, or its assignee, to its former possessory estate as owner and expel the Board and remove its effects forcefully, if necessary, without being taken or deemed to be guilty of any manner of trespass in order that the Corporation or its assignee may sell or re-lease the Projects in accordance with applicable law, and thereupon this Lease Agreement shall terminate and upon such termination the Board shall have no further possessory right whatsoever in the Projects; and the Board shall be responsible for the payment of damages in an amount equal to the Lease Payments which would have accrued hereunder, calculated on a daily basis, for any period during which the Board fails to surrender the Projects or for any other loss suffered by the Corporation or its assignee as a result of the Board's failure to surrender the Projects, all without prejudice to any remedy which might otherwise be available to the Corporation or its assignee for arrears of Lease Payments or for any breach of the Board's covenants herein contained.

**SECTION 7.04. PROCEEDS OF SALE OR RE-LETTING.** Moneys received by the Corporation, or its assignee, from the sale or re-letting of the Projects, or any portion thereof, as a result of an Event of Non-Appropriation or an Event of Default shall be the absolute property of the Corporation, or its assignee, and the Board shall have no right thereto. In the event that moneys received by the Corporation, or its assignee, from the sale or other disposition of a Project, including moneys or damages received pursuant to Section 7.03(b) hereof, exceed the amount necessary to pay the principal of and interest due on the Certificates which financed the acquisition and construction thereof to the date of payment thereof, together with all other amounts owing in regard to such Project, including Trustee fees and expenses (including, without limitation, the reasonable fees and expenses of Trustee's counsel), amounts owing in regard to any Ground Lease relating to such Project and any outstanding fees, expenses and other amounts due the Credit Enhancers, the Corporation, or its assignee, shall pay such surplus to the Board. Neither notice of sale or notice to pay rent or to deliver up possession of the Projects given pursuant to law nor any proceeding in unlawful detainer taken by the Corporation, or its assignee, shall of itself operate to terminate this Lease Agreement, and no termination of this Lease Agreement on account of an Event of Default by the Board shall be or become effective by operation of law, or otherwise, unless and until the Corporation, or its assignee, shall have given written notice to the Board of the election

on the part of the Corporation, or its assignee, to terminate this Lease Agreement as a result of such Event of Default.

**SECTION 7.05. APPOINTMENT OF CORPORATION AS AGENT.** The Board hereby irrevocably appoints the Corporation, and its assignee, as the agent and attorney-in-fact of the Board to enter upon and sell or re-let the Projects in accordance with the terms hereof upon the happening of an Event of Default or an Event of Non-Appropriation. To the greatest extent permitted by applicable law and only from Available Revenues, the Board hereby exempts and agrees to save harmless, the Corporation, and its assignee, from any costs, loss or damage whatsoever arising or occasioned by any such entry upon and the sale or letting of the Projects. The Board hereby waives any and all claims for damages caused, or which may be caused, by the Corporation, or its assignee, in taking possession of the Projects, for all claims for damages that may result from the destruction of or injury to the Projects, and all claims for damages to or loss of any property belonging to the Board that may be in or upon the Projects. The Board agrees that the terms of this Lease Agreement constitute full and sufficient notice of the right of the Corporation, or its assignee, to enter and sell or re-let the Projects in accordance with the terms hereof. Notwithstanding the foregoing, the Board shall not be responsible for any costs incurred by the Corporation, or its assignee, to make the Projects suitable for reletting.

**SECTION 7.06. NON-WAIVER.** Nothing in this Article VII or in any other provision of this Lease Agreement shall affect or impair the obligation of the Board to pay the Lease Payments, to the extent herein provided. No delay or omission of the Corporation, or its assignee, to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or any acquiescence therein, and every power and remedy given by this Article VII to the Corporation, and its assignee, may be exercised from time to time and as often as shall be deemed expedient by the Corporation, or its assignee.

**SECTION 7.07. REMEDIES NOT EXCLUSIVE.** No remedy herein or by law conferred upon or reserved to the Corporation, and its assignee, is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other remedy, and every remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise may be exercised without exhausting and without regard to any other remedy conferred or by any law.

**SECTION 7.08. STATUS QUO ANTE.** In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, then, and in every such case, the Corporation, and its assignee, and the Board shall be restored to its and their former position and rights and remedies as if no such suit, action or proceedings had been brought or taken.

## **ARTICLE VIII ADMINISTRATIVE PROVISIONS**

**SECTION 8.01. PRESERVATION AND INSPECTION OF DOCUMENTS.** All documents received by the Corporation, or its assignee, or the Board under the provisions of this Lease Agreement shall be retained in their respective possessions and shall be subject at all reasonable times to the inspection of the other party hereto and its assigns, agents and representatives, any of whom may make copies thereof.

**SECTION 8.02. PARTIES OF INTEREST.** Nothing in this Lease Agreement, expressed or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Credit Enhancers, the Trustee and the Board any rights, remedies or claims under or by reason of this Lease Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Lease Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Board, the Credit Enhancers, if any, and the Trustee.

**SECTION 8.03. NO RECOURSE UNDER AGREEMENT.** All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Lease Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of the Lease Payments or for any claim based thereon under this Lease Agreement against any member, officer, employee or agent of the parties hereto.

**SECTION 8.04. NOTICES.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or deposited in the United States mail with postage fully prepaid

If to the Corporation:	Pinellas School Board Leasing Corporation 301 Fourth Street SW Largo, Florida 33770 Attention: Secretary
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If to the Board:	The School Board of Pinellas County, Florida 301 Fourth Street SW Largo, Florida 33770 Attention: Superintendent
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If to the Trustee: U.S. Bank National Association  
225 East Robinson Street, Suite 250  
Orlando, Florida 32801-4322  
Attention: Corporate Trust Department

The parties hereto, by notice given hereunder, may, respectively, designate different addresses to which subsequent notices, certificates or other communications will be sent. A copy of all notices to one party to this Lease Agreement shall be transmitted to the other party to this Lease Agreement, and to the Trustee.

**SECTION 8.05. BINDING EFFECT.** This Lease Agreement shall inure to the benefit of and shall be binding upon the Corporation and the Board and their respective successors and assigns.

**SECTION 8.06. SEVERABILITY.** If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this Lease Agreement on the part of the Corporation or the Board to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant, stipulation, promise, agreement or obligation shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this Lease Agreement.

**SECTION 8.07. HEADINGS.** Any headings preceding the text of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience or reference and shall not constitute a part of this Lease Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 8.08. APPLICABLE LAW.** This Lease Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

**SECTION 8.09. CORPORATION AND BOARD REPRESENTATIVES.** Whenever under the provisions of this Lease Agreement the approval of the Corporation or the Board is required or the Corporation or the Board are required to take some action at the request of the other, such approval of such request may be given for the Corporation by an Authorized Officer of the Corporation and for the Board by an Authorized Officer of the Board, and any party hereto shall be authorized to rely upon any such approval or request.

**SECTION 8.10. FURTHER ASSURANCES.** The Corporation and the Board agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of any Project hereby leased or for carrying out the expressed intention of this Lease Agreement.

**SECTION 8.11. CERTIFICATE OF OFFICERS.** Every certificate with respect to compliance with a condition or covenant provided for in this Lease Agreement may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless the Person providing the certificate knows that the certificate or representations with respect to the matters upon which the certificate may be based are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

**SECTION 8.12. BUSINESS DAYS.** Any act or thing required to be done or exist on any date set forth herein which does not constitute a Business Day in any year shall be deemed to be done or to exist on such date if such act or thing is done or exists on the next date which constitutes a Business Day.

**SECTION 8.13. EFFECT OF DISSOLUTION OF CORPORATION.** In the event the Corporation for any reason shall be dissolved or its legal existence shall otherwise be terminated, all of the covenants, stipulations, obligations and agreements contained in this Lease Agreement by or on behalf of or for the benefit of the Corporation shall bind or inure to the benefit of the successor or successors of the Corporation from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the term "Corporation" as used in this Lease Agreement shall include such successor or successors.

**SECTION 8.14. MEMORANDUM.** Simultaneously with the execution of this Lease Agreement, the Corporation and the Board shall each execute, acknowledge and deliver a Memorandum of Lease Agreement with respect to this Lease Agreement for recording in the Public Records of Pinellas County, Florida. Said Memorandum of Lease shall be substantially in the form of Exhibit D hereto and shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Lease Agreement.

**SECTION 8.15. RADON GAS.** Section 404.056, Florida Statutes, requires that the following notification be given: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

**SECTION 8.16. COUNTERPARTS.** This Lease Agreement may be executed in several counterparts, each of which together with a counterpart executed by each of the other parties hereto shall constitute a single original and shall constitute but one and the same agreement.



**IN WITNESS WHEREOF**, the parties hereto have caused this Lease Agreement to be executed in their respective names by their duly Authorized Officers as of the date first above written.

**PINELLAS SCHOOL BOARD LEASING CORPORATION, as Lessor**

(SEAL)

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA, as Lessee**

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Superintendent/Secretary

**DEFINITIONS**

**"Accreted Value"** of a Capital Appreciation Certificate means the original principal amount thereof payable from the Principal Component of Basic Rent Payments plus interest payable from the Interest Component of Basic Rent Payments accrued thereon on the basis of a 360-day year consisting of twelve 30-day months compounded semi-annually on each Payment Date commencing on the Payment Date next succeeding the dated date of such Capital Appreciation Certificates to the date of maturity or prepayment prior to maturity of such Capital Appreciation Certificates on the date of determination. The Accreted Value with respect to any date other than a Payment Date is the Accreted Value on the next preceding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates plus the percentage of the Accreted Value on the next succeeding Payment Date derived by dividing the number of days from the next preceding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates to the date of determination by the total number of days from the next succeeding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates to the next succeeding Payment Date.

**"Act"** means Chapters 1001, 1010 and 1013, Florida Statutes (or any successor provisions), and other applicable provisions of law.

**"Amortization Installment"** means an annual amount designated as such by the Trust Agreement, such amount to be included in the Basic Rent Payments and to be deposited by the Trustee to the credit of the Principal Account for the purpose of paying Term Certificates.

**"Architect"** means, with respect to a Project involving the construction of a Building, the architect or firm of architects appointed to perform the duties of the Architect in accordance with Section 5.01 of the Lease Agreement. The Architect may be an employee of the Board, the Developer or the Contractor.

**"Assignment of Lease Agreement"** means the Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1, 2017, between the Corporation and the Trustee, as now or hereafter supplemented or amended.

**"Assignment(s) of Ground Lease Agreement"** means each Assignment of Ground Lease Agreement, from the Corporation to the Trustee, as now or hereafter supplemented or amended and any other Assignment of each Ground Lease Agreement

thereafter delivered by the Corporation to the Trustee pursuant to the terms of a Ground Lease executed and delivered in connection with a Lease Schedule.

**"Authorized Officer,"** when used with respect to the Corporation, means the President, Vice President, Secretary or Treasurer of the Corporation or their deputies or assistants or any other officer of the Corporation who is designated by the Board of Directors of the Corporation as an Authorized Officer for purposes of the Lease Agreement and the Trust Agreement in a written certificate signed by the Chairman of the Board of Directors of the Corporation and filed with the Trustee. The term "Authorized Officer," when used with respect to the Board, means the Chairman, Vice Chairman, the Superintendent or his or her designee, the Associate Superintendent of the District, or any other officer or employee of the Board designated by the Board as an Authorized Officer for purposes of the Lease Agreement and the Trust Agreement in a written certificate signed by the Chairman of the Board and filed with the Trustee.

**"Associate Superintendent"** means the Associate Superintendent, Finance and Business Services of the District, and such other person as may be authorized to act on his or her behalf.

**"Available Revenues"** means the moneys and revenues of the Board legally available under the Act to make the Lease Payments.

**"Basic Rent" or "Basic Rent Payment"** means (i) the Basic Rent payments set forth in the Lease Schedules, as the same may be adjusted pursuant to the terms of the Lease Agreement and (ii) Hedge Obligations.

**"Basic Rent Payment Date"** means the dates on which Basic Rent becomes due as described in the Lease Schedules. Such Basic Rent Payment Dates shall occur on each December 15 and June 15 unless a Lease Schedule states otherwise; provided, however, payments of Basic Rent shall be made at the time indicated in Section 4.03 of the Lease Agreement.

**"Board"** means The School Board of Pinellas County, Florida, and any successor thereto.

**"Budget"** means the annual budget of revenues and expenses and capital expenditures required to be adopted by the Board for each Fiscal Year pursuant to the laws of the State. "Budget" shall include the Board's preliminary Budget, tentative Budget and its final Budget.

**"Buildings"** means, in regard to a Project, the structures to be financed or refinanced from a disbursement from the Project Account and leased to the Board as part of a Project pursuant to the terms of the Lease Agreement and Trust Agreement and which is more particularly described in the Lease Schedule relating to such Project, as the

same may be modified or changed from time to time in accordance with the terms of the Lease Agreement and Trust Agreement.

**"Business Day"** means, except as otherwise provided in a Supplemental Trust Agreement, any day other than a Saturday or Sunday or a day on which the Trustee is authorized by law to be closed.

**"Capital Appreciation Certificates"** means the Certificates so designated by the Trust Agreement, which may be either Serial Certificates or Term Certificates and which shall bear interest payable at maturity or redemption.

**"Capital Outlay Millage"** means the revenues received by the Board from the levy of an ad valorem tax for capital outlay and maintenance purposes pursuant to Section 1011.71(2), Florida Statutes against non-exempt assessable property within the District and available to make Lease Payments pursuant to applicable law.

**"Certificate"** or **"Certificates"** or **"Certificates of Participation"** means the Certificates of Participation prepared and delivered by the Trustee pursuant to the Trust Agreement.

**"Certificate Register"** means the books of the Trustee for registration of the ownership of the Certificates pursuant to Section 4.06 of the Trust Agreement.

**"Chairman"** means the Chairman or Chairperson of the Board and, in his or her absence or unavailability, the Vice-Chairman or Vice-Chairperson or such other person as may be duly authorized to act on his or her behalf.

**"Closure Date"** means, in regard to a Project, the estimated date provided in the Lease Schedule relating thereto, as such date may be extended in accordance with the Lease Agreement.

**"Code"** means the Internal Revenue Code of 1986, as amended, and all regulations and rules applicable thereto.

**"Commencement Date"** means, with respect to a Project, the date set forth in the Lease Schedule relating thereto.

**"Completion Certificates"** means Certificates issued for purposes of completing a Project pursuant to Section 4.12 of the Trust Agreement.

**"Construction Contract"** means a contract entered into between the Board on behalf of the Corporation and the Contractor or Developer providing for the terms upon which the Contractor or Developer shall construct and install a Project, or portion thereof.

**"Contractor"** means, with respect to a Project, the Person or Persons appointed by the Board on behalf of the Corporation to act in such capacity.

**"Corporation"** means the Pinellas School Board Leasing Corporation, a single-purpose, not-for-profit corporation organized and existing under the laws of the State, and any successor thereto.

**"Costs of Issuance"** means, in regard to a Series of Certificates and Lease Schedule related thereto, all costs and expenses related to the execution, sale and delivery of such Series of Certificates and execution and delivery of such Lease Schedule, including, but not limited to, costs paid or incurred by the Board, the Corporation or the Trustee for filing costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, financing discounts, legal fees and charges and reimbursements, financial and other professional consultant fees and charges and reimbursements, auditors fees and charges and reimbursements, costs of rating agencies or credit ratings, fees for execution, registration, transportation and safekeeping of the Certificates, credit enhancement premiums and charges and fees in connection with the foregoing.

**"Costs of Issuance Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Counterparty"** shall mean the Person entering into a Hedge Agreement with the Board.

**"Credit Bank"** shall mean as to any particular Series of Certificates, the Person (other than an Insurer) providing a Credit Facility, as designated in the Lease Schedule relating to such Certificates.

**"Credit Enhancer"** means, with regard to a Series of Certificates, any Insurer or Credit Bank that provides an Insurance Policy or Credit Facility, respectively, with regard to such Series of Certificates.

**"Credit Facility"** shall mean as to any particular Series of Certificates, a letter of credit, a line of credit or another credit or liquidity enhancement facility (other than an Insurance Policy issued by an Insurer), as designated in the Lease Schedule relating to such Certificates.

**"Current Interest Certificates"** means Certificates so designated by the Trust Agreement and on which the interest on which is payable to the Owner thereof on the Payment Dates with respect thereto.

**"Department"** means the Department of Education of the State of Florida.

**"Designated Facilities"** means Equipment or other facilities for which title is vested in the name of the Board upon acquisition thereof and which is described as such in the Lease Schedule relating thereto.

**"Developer"** means, with respect to a Project, the Person or Persons which shall enter into a Construction Contract with the Board to construct such Project, or portion thereof, on a "turn-key" basis.

**"District"** means the School District of Pinellas County, Florida, and any successor thereto.

**"Engineer"** means, with respect to a Project involving the construction of a Building, the professional engineer or firm of engineers appointed to perform the duties of the Engineer in accordance with Section 5.01 of the Lease Agreement. The Engineer may be an employee of the Board, the Contractor or the Developer.

**"Equipment"** means, in regard to a Project, the items of personal property to be financed or refinanced by disbursements from the Project Account and leased to the Board pursuant to the terms and provisions of the Lease Agreement and which are more particularly described in the Lease Schedule relating to such Project, or any substitutions therefor or additions thereto made in accordance with the provisions of the Lease Agreement. "Equipment" shall include Designated Facilities.

**"Estimated Completion Date"** means, with respect to a Project, the date provided in the Lease Schedule related thereto, as such date may be extended in accordance with the Lease Agreement.

**"Event of Default"** or **"Default,"** when referenced to the Lease Agreement, means an event of default or default under the Lease Agreement as set forth in Section 7.02 of the Lease Agreement, and, when referenced to the Trust Agreement, shall mean an event of default or default as set forth in Section 8.01 of the Trust Agreement.

**"Event of Non-Appropriation"** shall have the meaning ascribed thereto in Section 7.01 of the Lease Agreement.

**"Federal Subsidy Certificates"** means Certificates evidencing an undivided proportionate interest in a Lease, which Lease has been designated as a "build America bond" pursuant to Section 54AA of the Code, a "qualified zone academy bond" pursuant to Section 54E of the Code or a "qualified school construction bond" pursuant to Section 54F of the Code, and pursuant to which the Board has elected to receive a direct subsidy from the United State Treasury Department as provided in Section 6431 of the Code.

**"Fiscal Year"** means the period commencing on July 1 of each year and continuing through the next succeeding June 30, or such other period as may be prescribed by law.

**"Fitch"** means Fitch Ratings, or any successor thereto.

**"Ground Lease"** means, with respect to a Project, the Ground Lease Agreement, or Supplement to the Ground Lease Agreement delivered in connection with a Lease Schedule.

**"Group"** means, in regard to a Project, the group or groups of leased property which shall constitute a portion of such Project as described in the Lease Schedule related thereto.

**"Hedge Agreement"** shall mean an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract, collar cap or other functionally similar agreement, or any other financial product which is used by the Board as a hedging device with respect to its obligation to pay the Interest Portion of Basic Rent Payments represented by any of the Outstanding Certificates, entered into between the Board and a Counterparty and designated by the Board as a "Hedge Agreement" for the purposes of the Trust Agreement and Lease Agreement.

**"Hedge Obligations"** shall mean the regularly scheduled periodic amounts required to be paid by the Board on the related notional amount under a Hedge Agreement, determined in accordance with a formula set forth in the Hedge Agreement (similar to payment of interest on the related notional amount), which may be net of Hedge Receipts, but excluding Termination Fees.

**"Hedge Receipts"** shall mean amounts received by the Board on the related notional amount from a Counterparty under a Hedge Agreement, which may be net of any Hedge Obligations, but excluding any Termination Fees, indemnification obligations, or other fees payable by the Counterparty.

**"Initial Lease Term"** means, in regard to a Project, the initial term of the lease of such Project from the Corporation to the Board pursuant to the terms of the Lease Agreement, which Initial Lease Term shall commence on the Commencement Date and shall end on the next succeeding June 30.

**"Initial Lease Termination Date"** means, in regard to a Project, the last day of the Initial Lease Term.

**"Insurance Consultant"** means a recognized, independent insurance company or broker, selected by the Board, that has actuarial personnel experienced in the area of insurance for which the Board is to be self-insured or insured.

**"Insurance Policy"** means the financial guaranty insurance policy or municipal bond insurance policy issued by an Insurer guaranteeing the payment of the principal of

and interest of the Basic Rent Payments represented by all or a portion of a Series of Certificates.

**"Insurer"** means such Person which shall be in the business of insuring or guaranteeing the payment of the principal of and interest on municipal securities.

**"Interest Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Interest Component"** means the portion of each Basic Rent Payment constituting interest as set forth in the Lease Schedules.

**"Land"** means, in regard to a Project, (1) the real property to be financed or refinanced by a disbursement from the Project Account, which shall be selected by the Board in the manner required by law, and (2) the leasehold interest of the Corporation in the Premises, if any, acquired pursuant to a Ground Lease, which, in either case, shall be leased to the Board as part of such Project pursuant to the terms of the Lease Agreement and which is more particularly described in the Lease Schedule relating thereto, to the extent identified and acquired by the Corporation on the Commencement Date.

**"Lease"** means, collectively, the Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017, by and between the Corporation, as lessor, and the Board, as lessee, as supplemented by a particular Lease Schedule.

**"Lease Agreement"** means the Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017, by and between the Corporation, as lessor, and the Board, as lessee, including all Lease Schedules, as now or hereafter amended, modified or supplemented.

**"Lease Payment Fund"** means the fund by that name established under Section 6.02 of the Trust Agreement.

**"Lease Payments"** means, collectively, the Basic Rent, the Supplemental Rent and all other amounts owing under the Lease Agreement which are payable by the Board for the lease of the Projects pursuant to the Lease Agreement.

**"Lease Schedule"** means the Lease Schedule, the form of which is attached to the Lease Agreement as Exhibit D, which shall authorize the lease of a Project to the Board in accordance with the terms of the Lease Agreement.

**"Lease Term"** means, in regard to a Project, the term of the lease of such Project, pursuant to the provisions of the Lease Agreement and Lease Schedule relating thereto, which Lease Term shall commence on the first day of the Initial Lease Term and shall be equal to the Maximum Lease Term of such Project unless the Lease Agreement is earlier terminated in accordance therewith in which case the Lease Term shall end on such date of termination.



**"Letter of Instructions"** means the Letter of Instructions attached to each Supplemental Trust Agreement (or such other document as may be necessary or desirable) authorizing the issuance of a Series of Certificates as required by Section 6.12 of the Trust Agreement.

**"Mandatory Prepayment Date"** means, in regard to a Series of Certificates, the date, if any, on which such Certificates shall be prepaid pursuant to the Supplemental Trust Agreement authorizing the issuance thereof.

**"Maximum Cost"** means, in regard to a Project, the maximum cost of such Project (excluding any investment earnings) which shall be stated in the Lease Schedule relating thereto.

**"Maximum Interest Rate"** means, with respect to any particular Series of Variable Rate Certificates, a numerical rate of interest, which shall be set forth in the Supplemental Trust Agreement authorizing the issuance of such Certificates, that shall be the maximum rate of interest such Certificates may at any time bear.

**"Maximum Lease Term"** means, in regard to a Project, the maximum term of the lease of such Project as provided in the Lease Schedule relating thereto.

**"Moody's" or "Moody's Investors Service"** means Moody's Investors Service, or any successor thereto.

**"Net Proceeds,"** when used with respect to any insurance or condemnation award, means the amount of gross proceeds from such insurance or condemnation award remaining after payment of all expenses incurred in the collection of such gross proceeds.

**"Optional Prepayment Date"** means the date on which the moneys deposited by the Board pursuant to the exercise of a prepayment option under Section 4.06 of the Lease Agreement shall be applied to the prepayment of a Series of Certificates in accordance with the Lease Schedule and Supplemental Trust Agreement relating thereto.

**"Outstanding,"** when used with reference to Certificates means, as of a particular date, all Certificates theretofore issued under the Trust Agreement, except:

- (1) Certificates theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Certificates which have been paid or provision for payment has been made in accordance with Section 12.01 of the Trust Agreement; and
- (3) Certificates in exchange for or in lieu of which other Certificates have been issued.

**"Overdue Rate"** means a rate of interest equal to the highest rate of interest which any of the Outstanding Certificates shall bear.

**"Owner"** or **"Certificate Owner"** or **"Owner of Certificates"** or any similar term, when used with respect to the Certificates means any Person who shall be the registered owner of any Outstanding Certificate.

**"Payment Dates"** means, except as otherwise provided in a Supplemental Trust Agreement for a Series of Certificates, with respect to the interest due on the Current Interest Certificates (other than Variable Rate Certificates), January 1 and July 1 of each year and, with respect to the principal of the Current Interest Certificates, July 1 in each of the years set forth in the Supplemental Trust Agreements relating to such Series of Certificates. With respect to Capital Appreciation Certificates, the Payment Date shall be July 1 in the years of maturity set forth in the Supplemental Trust Agreements relating to such Series of Certificates. The Payment Dates for Variable Rate Certificates shall be established in the Supplemental Trust Agreement authorizing the issuance of such Certificates.

**"Permitted Encumbrances"** means, in regard to a Project:

(1) the Lease Agreement and any liens and encumbrances created or permitted thereby;

(2) the Assignment of Lease Agreement and any liens and encumbrances created or permitted thereby;

(3) the Trust Agreement and liens and encumbrances created or permitted thereby;

(4) any Ground Lease and Assignment of Ground Lease Agreement applicable thereto and any liens and encumbrances created or permitted thereby;

(5) subject to the provisions of Section 5.01(l) of the Lease Agreement, any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in accordance with the provisions of the Lease Agreement;

(6) (a) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law; (b) any liens for taxes, assessments, levies, fees, water and sewer rents or charges and other government and similar charges, which are not due and payable or which are not delinquent or the amount or validity of which are being contested and execution thereon is stayed; (c) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances and irregularities in the title to any property which do not materially and adversely impair the use of such property or

materially and adversely affect the value thereof; (d) rights reserved to or vested in any municipality or public authority to control or regulate any property or to use such property in any manner; and (e) landlord's liens;

(7) any mortgage and security interest in a Project, or portion thereof, lawfully granted by the Corporation to the Trustee for the benefit of the Owners of the Series of Certificates, the proceeds of which financed or refinanced the acquisition and construction of such Project, pursuant to Section 7.07 of the Trust Agreement; and

(8) any other liens or encumbrances permitted by the Lease Schedule relating to such Project.

**"Permitted Investments,"** except as otherwise provided in Supplemental Trust Agreements, means:

1. (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC)
  - Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
  - Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)
  - Consolidated system-wide bonds and notes

- Federal Home Loan Banks (FHL Banks)  
Consolidated debt obligations
- Federal National Mortgage Association (FNMA)  
Senior debt obligations  
Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)  
Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
- Financial Corporation (FICO)  
Debt obligations
- Resolution Funding Corporation (REFCORP)  
Debt obligations

4. Unsecured certificates of deposit, time deposits and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated "A-1" or better by S&P.

5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

6. Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's.

7. Money market funds rated "AAm" or "AAm-G" by S&P, or better.

8. "State Obligations," which means:

A. Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's and "A" by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

B. Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated "A-1+" by S&P and "MIG-1" by Moody's.

C. Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA" or better by S&P and "Aa" or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:

A. the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

B. the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

C. the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

D. the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

E. no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

F. the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long-term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity

rated "A" or better by S&P and Moody's and acceptable to the Credit Enhancer, if any, provided that:

A. The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

B. The Trustee or a third party acting solely as agent therefor or for the Board (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

C. The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

D. All other requirements of S&P in respect of repurchase agreements shall be met; and

E. The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Board or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "A" by S&P and "A" by Moody's; provided that, by the terms of the investment agreement:

A. interest payments are to be made to the Trustee at times and in amounts as necessary to pay principal, interest or Amortization Installments, as

applicable (or, if the investment agreement is for the construction fund, construction draws), on the Certificates;

B. the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Board and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

C. the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation or, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks *pari passu* with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

D. the Board or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Board, the Trustee and the Insurer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Insurer;

E. the investment agreement shall provide that if during its term:

(1) the provider's rating by either S&P or Moody's falls below "A" or "A," respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Board, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(2) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Board or Trustee, and

F. The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

G. the investment agreement must provide that if during its term:

(1) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Credit Enhancer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate, and

(2) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate.

12. Certificates of Deposit or Demand Deposits with a qualified public depository in accordance with Chapter 280, Florida Statutes, or Section 218.415(23), Florida Statutes, respectively.

13. Such other obligations as shall be permitted to be legal investments of the Board by the laws of the State.

14. Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, as amended.

15. Other forms of investments approved in writing by the Credit Enhancer, if any, for a Series of Certificates or by a majority of the Owners of the Series of Certificates with respect to which such investment relates.

**"Person"** means an individual, corporation, partnership, association, joint stock company, trust, unincorporated organization, government or political subdivision.

**"Plans and Specifications"** means, in regard to a Project, the Board's plans and specifications for such Project, on file or to be on file with the Board, as the same may be amended from time to time in accordance with the Lease Agreement.

**"Pledged Accounts"** means, in regard to each Series of Certificates, the separate account, if any, established in the Prepayment Fund, and separate subaccounts, if any,



established in the Project Account, Costs of Issuance Account, Capitalized Interest Account, the Reserve Account, the Principal Account and the Interest Account at the time such Series shall be issued and any other funds and accounts so established and designated pursuant to the Supplemental Trust Agreement related to such Series of Certificates.

**"Premises"** means, in regard to a Project, the parcels of real property leased by the Board to the Corporation pursuant to the Ground Lease, which real property shall be described in an exhibit to the Ground Lease.

**"Prepayment Fund"** means the fund by that name established under Section 6.02 of the Trust Agreement.

**"Prepayment Premium"** means the amount of prepayment premium, if any, due on any Optional Prepayment Date. The amount of such prepayment premium shall be calculated in accordance with the Trust Agreement.

**"Prepayment Price"** means, with respect to any Certificate or portion thereof, the principal amount or portion thereof, plus the applicable Prepayment Premium, if any, payable upon prepayment thereof pursuant to such Certificate or the Trust Agreement.

**"Principal Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Principal Component"** means the portion of each Basic Rent Payment constituting principal as set forth in the Lease Schedules.

**"Principal and Interest Requirements"** means the respective amounts which are required in each Fiscal Year to provide for:

- (1) the interest payable on all Certificates then Outstanding, which is payable on each interest Payment Date in such Fiscal Year,
- (2) the principal on all Serial Certificates then Outstanding, which is payable upon the maturity of the Serial Certificates in such Fiscal Year, and
- (3) the Amortization Installment for all Term Certificates then Outstanding, which is payable for such Fiscal Year.

In determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on the Certificates is payable from the proceeds of such Certificates or from other amounts set aside irrevocably for such purpose at the time such Certificates are issued, interest on such Certificates shall be included in Principal and Interest Requirements only in proportion to the amount of interest payable in the then current Fiscal Year from amounts other than amounts so funded to pay such interest. For

purposes of this definition, all amounts payable on a Capital Appreciation Certificate shall be considered a principal payment due in the year of its maturity or earlier mandatory redemption.

**"Principal Office"** means the designated corporate trust office of the Trustee which shall initially be in Orlando, Florida, or the designated corporate trust office of any successor Trustee.

**"Project"** shall mean the Land, the Buildings, and/or the Equipment, as described in the Lease Schedule relating thereto, as the same may be amended or modified from time to time in accordance with the terms of the Lease Agreement.

**"Project Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Project Budget"** means, in regard to a Project, the budget for expenditure of moneys in the subaccount in the Project Account established for such Project as set forth in the Lease Schedule relating thereto.

**"Project Costs" or "Costs of the Project"** means, in regard to a Project, all costs of payment of, or reimbursement for, acquisition, construction and installation of such Project, including but not limited to, architectural and engineering costs and costs of feasibility, environmental and other reports, inspection costs, permit fees, filing and recording costs and sales and use taxes and the cost of title insurance, and, in addition, Costs of Issuance to the extent that the amounts on deposit in the Costs of Issuance Account are insufficient to pay all Costs of Issuance in full. Project Costs shall specifically include any portion of the total costs of such Project or any portion thereof paid by the Board from funds other than proceeds of the Certificates prior to the Closing Date for which the Board seeks reimbursement by filing a Requisition with the Trustee in the manner required by Section 6.03 of the Trust Agreement.

**"Project Description"** means, in regard to a Project, the description of such Project as set forth in the Lease Schedule relating thereto.

**"Project Fund"** means the fund by that name established under Section 6.02 of the Trust Agreement.

**"Project Schedule"** means, in regard to a Project, the timetable for disbursements from the subaccount of the Project Account established therefor for acquisition, construction, delivery and installation of the components of such Project as set forth in the Lease Schedule relating thereto.

**"Purchasers"** means the original purchasers of a Series of Certificates.

**"Qualified Financial Institution"** means (1) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America; or (2) the Government National Mortgage Foundation or any successor thereto or the Federal National Mortgage Foundation or any successor thereto; provided that, for each such entity delineated in clauses (1) and (2), its unsecured or uncollateralized long-term debt obligations, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such entity, have been assigned a credit rating by Moody's of "Aa" or better or by S&P of "AA" or better.

**"Rating Agencies"** means Moody's, Fitch and S&P.

**"Real Estate Taxes"** shall mean all real estate taxes, public and governmental charges and assessments, including all extraordinary or special assessments, or assessments against any of the personal property included in the Projects, all costs, expenses and attorneys' fees incurred by Lessor in contesting or negotiating with public authorities as to any of same and all sewer and other similar taxes and charges.

**"Rebate Fund"** means the fund by that name established under Section 6.02 of the Trust Agreement.

**"Record Date"** means, except as otherwise provided in a Supplemental Trust Agreement for a Series of Certificates, the 15th day of the month preceding any Payment Date (whether or not a Business Day).

**"Refunding Certificates"** means Certificates issued for purposes of refunding Outstanding Certificates pursuant to Section 4.13 of the Trust Agreement.

**"Refunding Securities,"** except as otherwise provided by Supplemental Trust Agreement, means the investments set forth in paragraphs 1 and 9 of the definition of Permitted Investments.

**"Renewal Lease Term"** means, in regard to a Project, the period commencing on the day after the last day of the Initial Lease Term and ending on the following June 30. Thereafter, "Renewal Lease Term" shall refer to each succeeding one (1) year term commencing on the day after the last day of the previous Renewal Lease Term and ending on the following June 30.

**"Renewal Term Termination Date"** means, in regard to a Project, the termination date for the then current Renewal Lease Term which shall be the last day of such Renewal Lease Term.

**"Request and Authorization"** means a request and authorization from the Corporation and the Board to the Trustee to authenticate and deliver Certificates in accordance with the terms thereof and of the related Supplemental Trust Agreement, and substantially in the form attached to the Trust Agreement as Exhibit C.

**"Requisition"** means a requisition of the Board to receive amounts from the Project Fund to pay Project Costs in the form attached to the Lease Agreement as Exhibit B-1 or from the Costs of Issuance Account to pay Costs of Issuance in the form attached to the Lease Agreement as Exhibit B-2, as such forms may be amended or modified from time to time with the approval of the Trustee whose approval will be evidenced by the Trustee's disbursement of funds pursuant to such amended or modified Requisition.

**"Reserve Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Reserve Account Letter of Credit/Insurance Policy"** means the irrevocable letter or line of credit, insurance policy, surety bond or guarantee agreement issued by a Qualified Financial Institution in favor of the Trustee which is to be deposited into a subaccount of the Reserve Account in order to fulfill the Reserve Requirement relating thereto.

**"Reserve Requirement"** means, in regard to a subaccount established in the Reserve Account to secure a Series of Certificates, such amounts, if any, as shall be provided in the Supplemental Trust Agreement authorizing the issuance of such Series and in the Lease Schedule relating thereto, provided such Requirement not exceed the lesser of (1) the maximum Principal and Interest Requirements on account of the Outstanding Certificates of the Series secured by such subaccount in the current or any subsequent Fiscal Year, (2) one hundred twenty-five percent (125%) of the average annual Principal and Interest Requirements on account of the Outstanding Certificates of the Series secured by such subaccount in the current or any subsequent Fiscal Years, and (3) ten percent (10%) of the proceeds of such Series of Certificates.

**"S&P" or "Standard & Poor's"** means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

**"Serial Certificates"** means the Certificates designated as Serial Certificates pursuant to the Trust Agreement.

**"Series"** means all the Certificates delivered on original issuance in a simultaneous transaction and identified pursuant to Section 4.01 of the Trust Agreement

and the Supplemental Trust Agreement authorizing the issuance of such Certificates as a separate Series, regardless of variations in maturity, interest rate and other terms.

**"Special Counsel"** shall mean Nabors, Giblin & Nickerson, P.A., Tampa, Florida, or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exemption of the interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

**"State"** means the State of Florida.

**"Superintendent"** means the Superintendent of the District, or such Person as shall be authorized to act on his or her behalf.

**"Supplemental Rent"** shall have the meaning set forth in Sections 4.03(e) and (g) of the Lease Agreement.

**"Supplemental Trust Agreement"** means any supplement to or amendment to the Trust Agreement entered into in accordance with Article XI of the Trust Agreement.

**"Tax Credit Certificates"** means Certificates evidencing an undivided proportionate interest in a Lease, which Lease has been designated as a "build America bond" pursuant to Section 54AA of the Code, a "qualified zone academy bond" pursuant to Section 54E of the Code or a "qualified school construction bond" pursuant to Section 54F of the Code, and pursuant to which the holder thereof is entitled to a tax credit as provided in Sections 54AA or 54A of the Code, as applicable.

**"Taxable Certificates"** means Certificates for which the Interest Component of the Basic Rent Payments relating thereto shall be includable in gross income for purposes of federal income taxation. Taxable Certificates may include, but are not be limited to, Federal Subsidy Certificates and Tax Credit Certificates.

**"Term Certificates"** means those Certificates designated as Term Certificates pursuant to the Supplemental Trust Agreement authorizing the issuance thereof which are subject to mandatory prepayment by Amortization Installments.

**"Termination Date"** means the date on which the Lease Agreement terminates pursuant to the terms thereof.

**"Termination Fees"** means any payments due by the Board under a Hedge Agreement, other than Hedge Obligations.

**"Trust Agreement"** means the Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017, between the Board, the Corporation and the Trustee, as now and hereafter amended, modified or supplemented by Supplemental Trust Agreements.

**"Trust Estate"** means all right, title and interest of the Trustee in and to the property and interests therein described in Section 3.03 of the Trust Agreement.

**"Trustee"** means U.S. Bank National Association, or its successor in interest as the Trustee under the Trust Agreement.

**"Variable Rate Certificates"** means Certificates issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereto at the date of issue.

**"Vendor"** means, with respect to a Project, the Person or Persons appointed by the Board to sell Equipment relating to such Project.

**EXHIBIT B**

**FORM OF REQUISITION  
FOR PAYMENT OF PROJECT COSTS**

Date: \_\_\_\_\_

Requisition Number: \_\_\_\_\_

Total Disbursement Requested: \$ \_\_\_\_\_

Certificates: [State Series of Certificates] (the "Certificates")

Lease Schedule No. \_\_\_\_\_ (the "Lease Schedule")

Subaccount of Project Account:

To: U.S. Bank National Association (the "Trustee")

The School Board of Pinellas County, Florida (the "Board"), consistent with the terms of the Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017, as supplemented by a Series 20\_\_ Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 20\_\_ (collectively, the "Trust Agreement"), among the Board, the Trustee and the Pinellas School Board Leasing Corporation (the "Corporation"), requests a disbursement from the above-described subaccount of the Project Account in the aggregate amount set forth above, for payment or reimbursement of Project Costs incurred for the acquisition, construction and installation of a portion of the Project described in the Lease Schedule.

Capitalized terms used in this Requisition shall have the same meaning ascribed to them in the Trust Agreement.

The Board does hereby direct and instruct the Trustee to pay such Project Costs to the Vendor, Contractor or Developer pursuant to the attached invoices, bills and statements (or if indicated below, to reimburse the Board for payment of the attached summary of invoices, bills and statements or to transfer moneys to the Board in order for it to pay such invoices, bills and statements) from moneys in the above-described account or subaccount of the Project Account, as follows:

<u>Amount</u>	<u>Payee</u>	<u>Description of Project Cost</u>	<u>Payment Instructions</u>
---------------	--------------	--	---------------------------------

To induce the Trustee to approve this Requisition and disburse such moneys from the above-described subaccount of the Project Account, the undersigned certifies as follows:

1. The portions of the Project described in the Lease Schedule which are described in this Requisition have been thoroughly inspected and accepted by the Board in accordance with the terms of the Lease Agreement. The Board has satisfied itself that such portion of such Project is suitable for its purposes.

2. Attached hereto is [a summary of] each invoice and bill of sale for each Project Cost specified on Schedule I attached hereto which constitutes a portion of the Project described in the Lease Schedule to be [paid/reimbursed] hereby.

3. There are no liens against any such portion of the Project to be reimbursed hereby, other than Permitted Encumbrances.

4. To date, the Board has timely complied with all its obligations under the Lease Agreement.

5. All funds previously disbursed by the Trustee for Project Costs from the above-described subaccount of the Project Account have been applied in accordance with the Requisitions requesting same and the amounts requested herein are to be used to pay for Project Costs which have not been previously paid for with disbursements from the above-described subaccount of the Project Account or included in previous Requisitions submitted by the Board to the Trustee.

6. The following constitutes an itemized list of the attachments to this certificate:

(insert itemized list)

7. The amount remaining in the above-described account or subaccount of the Project Account will, after payment of the amount set forth in this Requisition, be sufficient to pay all remaining applicable Project Costs relating to the Lease Schedule as currently estimated.



8. According to our records, the aggregate dollar amount disbursed for Project Costs relating to the Lease Schedule (including the amount requested in this Requisition) is \$\_\_\_\_\_.

[9. The Expenditure Period has not expired.

10. As to "available project proceeds" (as defined in Section 54A(e)(4) of the Code):

- ☐ (i) as of \_\_\_\_\_, 100% of the "available project proceeds" were spent for costs described in paragraphs 6, 7 and 8 above, or
- ☐ (ii) as of the date hereof 100% of the "available project proceeds" have not yet been spent.]

[9/11].Execution of this Requisition shall constitute an affirmation of the completeness and accuracy of the representations and warranties contained in Section 5.02 of the Lease Agreement as of the date of execution hereof.

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

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE I**

**DESCRIPTION OF PROJECT COST**

**FORM OF REQUISITION  
FOR PAYMENT OF COSTS OF ISSUANCE**

Date:

Requisition Number:

Total Disbursement Requested: \$

Certificates: [State Series of Certificates] (the "Certificates")

Lease Schedule No.

Subaccount of Costs of Issuance Account:

To: U.S. Bank National Association, as Trustee (the "Trustee")

The School Board of Pinellas County, Florida (the "Board"), consistent with the terms of the Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017, as supplemented by a Series 20\_\_ Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2010 (collectively, the "Trust Agreement"), among the Board, the Trustee and the Pinellas School Board Leasing Corporation (the "Corporation"), requests a disbursement from the above-described subaccount of the Costs of Issuance Account in the aggregate amount set forth above, for payment or reimbursement of Costs of Issuance relating to the Certificates.

Capitalized terms used in this Requisition shall have the same meaning ascribed to them in the Trust Agreement.

The Board does hereby direct and instruct the Trustee to pay the Costs of Issuance to the Person indicated below pursuant to the attached invoices (or if indicated below, to reimburse the Board for payment of the attached invoices or to transfer moneys to the Board in order for it to pay such invoices) from moneys in the above-described subaccount of the Costs of Issuance Account, as follows:

<u>Amount</u>	<u>Payee</u>	<u>Description of Project Cost</u>	<u>Payment Instructions</u>
---------------	--------------	--	---------------------------------

To induce the Trustee to approve this Requisition and disburse such moneys from the above-described subaccount of the Costs of Issuance Account, the undersigned certifies as follows:

1. Attached hereto is an invoice for such Costs of Issuance.
2. To date, the Board has timely complied with all its obligations under the Lease Agreement.
3. All funds previously disbursed by the Trustee for Costs of Issuance relating to the Certificates from the above-described subaccount of the Costs of Issuance Account have been applied in accordance with the Requisitions requesting same and the amounts requested herein are to be used to pay for Costs of Issuance relating to the Certificates which have not been previously paid for with disbursements from such subaccount of the Costs of Issuance Account or included in previous Requisitions submitted by the Board to the Trustee.
4. The following constitutes an itemized list of the attachments to this certificate:  
  
(insert itemized list)
5. The amount remaining in the above-described subaccount of the Costs of Issuance Account, will, after payment of the amount set forth in this Requisition, be sufficient to pay all remaining applicable Costs of Issuance as currently estimated.
6. According to our records, the aggregate dollar amount disbursed for Costs of Issuance relating to the Certificates (including the amount requested in this Requisition) is \$\_\_\_\_\_.

7. Execution of this Requisition shall constitute an affirmation of the completeness and accuracy of the representations and warranties contained in Section 5.02 of the Lease Agreement as of the date of execution hereof.

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

By: \_\_\_\_\_  
Title: \_\_\_\_\_

FORM OF LEASE SCHEDULE

Schedule No. \_\_\_\_\_  
to the  
Master Lease-Purchase Agreement,  
dated as of \_\_\_\_\_ 1, 2017,  
between  
Pinellas School Board Leasing Corporation  
(the "Corporation")  
and  
The School Board of Pinellas County, Florida (the "Board")

**THIS LEASE SCHEDULE NO. \_\_\_\_\_** (the "Lease Schedule") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Lease Agreement"), pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series \_\_\_\_\_ Project as herein described. All defined terms not otherwise defined herein shall have the respective meanings therefor set forth in the Lease Agreement. Reference to "Lease Agreement" herein shall include the terms of this Lease Schedule.

1. Series \_\_\_\_\_ Project. The leased property, which is described in Section 6 of this Lease Schedule (the "Series \_\_\_\_\_ Project"), and has a Maximum Cost of \$\_\_\_\_\_ [Project Costs and Costs of Issuance], shall be acquired, constructed and installed, and lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

2. Commencement Date; Lease Term; Other Definitions. For purposes of this Lease Schedule and the Lease Agreement:

(a) The Commencement Date for the Series \_\_\_\_\_ Project is \_\_\_\_\_.

(b) The Initial Lease Termination Date of the lease of the Series \_\_\_\_\_ Project shall be \_\_\_\_\_. The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on \_\_\_\_\_.

(c) The Estimated Completion Date is \_\_\_\_\_.

3. Certificates of Participation.

(a) The Certificates of Participation issued under the Trust Agreement and related to this Lease Schedule are identified as "Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series \_\_\_\_ Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida" (the "Series \_\_\_\_ Certificates").

(b) The Credit Enhancer for the Series \_\_\_\_ Certificates shall be \_\_\_\_.

[(c) The Reserve Requirement for the Series \_\_\_\_ Subaccount established in the Reserve Account under the Trust Agreement shall be \_\_\_\_.]

(d) The Optional Prepayment Date shall be \_\_\_\_.

(e) The Closure Date of the Series \_\_\_\_ Subaccount of the Project Account established for the Series \_\_\_\_ Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be \_\_\_\_.

[(f) The Prepayment Amount relating to the Series \_\_\_\_ Subaccount of the Project Account established for the Series \_\_\_\_ Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be \_\_\_\_.]

4. Basic Rent. The Basic Rent payable by the Board to the Corporation with respect to the Series \_\_\_\_ Project under the Lease Agreement is described in Schedule A attached hereto.

5. Use of Certificate Proceeds. The proceeds of the Series \_\_\_\_ Certificates shall be disbursed as follows:

Deposit to Series \_\_\_\_ Subaccount of Project  
Account established for Series \_\_\_\_ Certificates

Deposit to Series \_\_\_\_ Subaccount of Costs  
of Issuance Account established for Series  
Certificates

Deposit to Series \_\_\_\_ Subaccount of Capitalized  
Interest Account established for Series  
Certificates

Deposit to Series \_\_\_\_ Subaccount of the Interest  
Account established for Series \_\_\_\_ Certificates

Deposit to Series \_\_\_\_ Subaccount of Reserve  
Account established for Series  
Certificates

6. The Series \_\_\_\_ Project. The Project Description, Project Budget and Project Schedule for the Series \_\_\_\_ Project are attached hereto as Schedule B.

7. Designated Facilities. The Designated Facilities for the Series \_\_\_\_ Project is attached hereto as part of Schedule B.

8. The Land. A description of the Land, including any Ground Leases, is attached as Schedule C attached hereto.

9. Other Documents. The documents required by Section 3.01(c) of the Lease Agreement to be submitted with this Lease Schedule are attached hereto as Schedule D.

10. Assignment of Lease Agreement. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Lease Schedule and, with certain exceptions, the Lease Agreement have been simultaneously assigned to the Trustee pursuant to the Assignment of Lease Agreement.

11. Other Permitted Encumbrances.

12. Special Terms and Conditions for Lease Schedule.

[Remainder of page intentionally left blank]



**IN WITNESS WHEREOF**, each of the parties hereto have caused this Lease Schedule No. \_\_\_\_\_ to be executed by their proper corporate officers, all as of the day of \_\_\_\_\_.

**PINELLAS SCHOOL BOARD LEASING CORPORATION**

(SEAL)

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Attest: \_\_\_\_\_

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

(SEAL)

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Attest: \_\_\_\_\_

## **SCHEDULE A**

### **BASIC RENT SCHEDULE**

<u>Basic Rent Payment Date</u>	<u>Principal Component</u>	<u>Total Basic Component</u>	<u>Principal Rent Payment</u>	<u>Remaining Interest Component</u>
------------------------------------	--------------------------------	----------------------------------	-----------------------------------	---

[Provide Basic Rent Schedule for each Group within Project]

## **SCHEDULE B**

### **PROJECT DESCRIPTION, PROJECT BUDGET, PROJECT SCHEDULE AND DESIGNATED FACILITIES**

**SCHEDULE C**

**DESCRIPTION OF THE LAND**

**SCHEDULE D**

**DOCUMENTS REQUIRED BY SECTION 3.01(C) OF THE LEASE  
AGREEMENT**

**EXHIBIT D**

**MEMORANDUM OF LEASE AND NOTICE OF OPTION**

**EXHIBIT B**

**FORM OF LEASE SCHEDULE NO. 2017A**

## LEASE SCHEDULE NO. 2017A

Schedule No. 2017A  
to the  
Master Lease-Purchase Agreement,  
dated as of \_\_\_\_\_ 1, 2017,  
between  
Pinellas School Board Leasing Corporation  
(the "Corporation")  
and  
The School Board of Pinellas County, Florida (the "Board")

**THIS LEASE SCHEDULE NO. 2017A** (the "Lease Schedule No. 2017A") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Lease Agreement" and together with this Lease Schedule No. 2017A, the "Series 2017A Lease"), pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2017A Project as herein described. All capitalized defined terms not otherwise defined herein shall have the respective meanings therefor set forth in the Lease Agreement. Reference to "Series 2017A Lease" herein shall include the terms of this Lease Schedule.

1. Series 2017A Project. The leased property, which is described in Section 6 of this Lease Schedule (the "Series 2017A Project"), and has a Maximum Cost of \$\_\_\_\_\_ (plus any investment earnings), shall be acquired, constructed and installed, and lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

2. Commencement Date; Lease Term; Other Definitions. For purposes of this Lease Schedule and the Lease Agreement:

(a) The Commencement Date for the Series 2017A Project is \_\_\_\_\_, 2017.

(b) The Initial Lease Termination Date of the lease of the Series 2017A Project shall be June 30, 2017. The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on \_\_\_\_\_, 20\_\_.

(c) The Estimated Completion Date is \_\_\_\_\_, 20\_\_.



3. Certificates of Participation.

(a) The Certificates issued under the Trust Agreement and related to this Lease Schedule are identified as "Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series 2017A Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida" (the "Series 2017A Certificates").

(b) The Credit Enhancer for the Series 2017A Certificates shall be \_\_\_\_\_ ("\_\_\_\_\_").

(c) The Reserve Requirement for the Series 2017A Subaccount established in the Reserve Account under the Trust Agreement shall be zero.

(d) The Optional Prepayment Date for the Series 2017A Certificates shall be \_\_\_\_\_ 1, 20\_\_.

(e) The Closure Date of the Series 2017A Subaccount of the Project Account established for the Series 2017A Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be \_\_\_\_\_.

4. Basic Rent and Basic Rent Payment Dates. The Basic Rent payable by the Board to the Corporation with respect to the Series 2017A Project under the Series 2017A Lease is described in Schedule A attached hereto. The Basic Rent Payment Dates shall be on December 15 and June 15 prior to each January 1 and July 1 Payment Date, respectively, set forth in said Schedule A.

5. Use of Certificate Proceeds. The net proceeds of the Series 2017A Certificates (net of the Underwriters' discount of \$\_\_\_\_\_) shall be disbursed as follows:

Deposit to Series 2017A Subaccount of Project  
Account established for Series 2017A  
Certificates..... \$\_\_\_\_\_

Deposit to Series 2017A Subaccount of Costs of  
Issuance Account established for Series 2017A  
Certificates..... \$\_\_\_\_\_

6. The Series 2017A Project. The Project Description, Project Budget and Project Schedule for the Series 2017A Project are attached hereto as Schedule B.

7. Designated Facilities. The Designated Facilities for the Series 2017A Project is attached hereto as part of Schedule B.

8. The Land. A description of the Land is attached as Schedule C hereto.
9. Other Documents. The documents required by Section 3.01(c) of the Lease Agreement to be submitted with this Lease Schedule are attached hereto as Schedule D.
10. Assignment of Lease Agreement and Assignment of Ground Lease. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Lease Schedule and, with certain exceptions, the Lease Agreement have been assigned to the Trustee pursuant to the Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1, 2017, and that all of its right, title and interest in the Ground Lease Agreement, dated as of \_\_\_\_\_ 1, 2017, between the Board and the Corporation, have been assigned to the Trustee pursuant to the Assignment of Ground Lease, dated as of \_\_\_\_\_ 1, 2017, from the Corporation to the Trustee.
11. Other Permitted Encumbrances. Those encumbrances set forth in the title policies delivered in connection with any Series 2017A Project site.
12. Certification Required by Lease Agreement. Pursuant to Section 3.01(c)(ii) of the Lease Agreement, the Chairman of the Board hereby reaffirms the Board's covenants, representations and warranties made under the Lease Agreement, except as modified hereby, and further certifies that no default has occurred and is continuing under the Lease Agreement.

**IN WITNESS WHEREOF**, each of the parties hereto have caused this Lease Schedule No. 2017A to be executed by their proper corporate officers, all as of the 1st day of \_\_\_\_\_, 2017.

(SEAL)

**PINELLAS SCHOOL BOARD  
LEASING CORPORATION**

Witnesses as to Corporation:

Name: \_\_\_\_\_  
Print: \_\_\_\_\_

By: \_\_\_\_\_  
President

Name: \_\_\_\_\_  
Print: \_\_\_\_\_

Attest: \_\_\_\_\_  
Secretary

(SEAL)

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

By: \_\_\_\_\_  
Chairman

Attest: \_\_\_\_\_  
Superintendent/Secretary

## **SCHEDULE A**

### **TOTAL BASIC RENT PAYMENT SCHEDULE**

Each Basic Rent Payment Date shall be on the December 15 and June 15 preceding the January 1 and July 1 Payment Dates, respectively, in the following schedules:

BASIC RENT PAYMENT SCHEDULE BY GROUP

## **SCHEDULE B**

### **PROJECT DESCRIPTION, PROJECT BUDGET, PROJECT SCHEDULE AND DESIGNATED FACILITIES**

#### **PROJECT DESCRIPTION AND SCHEDULE**

## ESTIMATED PROJECT BUDGET

## ESTIMATED DRAWDOWN SCHEDULE



## **DESIGNATED FACILITIES**

All equipment components not constituting fixtures of the educational facilities described under the heading "PROJECT DESCRIPTION AND SCHEDULE" above constitute Designated Facilities under the Lease Agreement.

**EXHIBIT A TO SCHEDULE B**

**EDUCATIONAL PLANT SURVEY EXCERPTS RELATED  
TO THE SERIES 2017A PROJECT COMPONENTS**

**EXHIBIT C**

**DESCRIPTION OF THE LAND  
PREMISES**

## **SCHEDULE D**

### **DOCUMENTS REQUIRED BY SECTION 3.01(C) OF THE LEASE AGREEMENT**

1. Resolution of the School Board.
2. Certificate of the School Board.
3. Ground Lease Agreement.
4. Series 2017A Supplemental Trust Agreement.
5. Memorandum of Lease and Notice of Option with respect to the Series 2017A Project.
6. Memorandum of Ground Lease with respect to the Series 2017A Project.

**EXHIBIT C**

**FORM OF MASTER TRUST**

---

**MASTER TRUST AGREEMENT**

**by and among**

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

**and**

**PINELLAS SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

**THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA,  
as Lessee**

**Dated as of \_\_\_\_\_ 1, 2017**

***Securing***

**Certificates of Participation**

**(The School Board of Pinellas County, Florida Master Lease Program)**

**Evidencing an Undivided Proportionate Interest of the Owners  
thereof in Basic Rent Payments to be made under a Master Lease-Purchase  
Agreement by The School Board of Pinellas County, Florida**

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## MASTER TRUST AGREEMENT

**THIS MASTER TRUST AGREEMENT**, is made and entered into as of \_\_\_\_\_ 1, 2017, by and among **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers qualified to accept trusts of the type herein set forth (the "Trustee"), the **PINELLAS SCHOOL BOARD LEASING CORPORATION**, a single-purpose, not-for-profit corporation duly organized and existing under Chapter 617, Florida Statutes (the "Corporation"), and **THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**, a school board duly organized and existing under the laws of the State of Florida (the "Board"), acting as the governing body of the School District of Pinellas County, Florida (the "District").

### WITNESSETH:

**WHEREAS**, the Board deems it in the best interests of the District to lease-purchase certain real and/or personal property from time to time by entering into a Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

**WHEREAS**, pursuant to the Lease Agreement, the Board may from time to time, by execution of a lease schedule to the Lease Agreement (a "Lease Schedule"), direct the Corporation to acquire and lease purchase to the Board the items of property described in such Lease Schedule (which items of property are collectively referred to herein as the "Projects"); and

**WHEREAS**, the relationship between the Corporation and the Board under the Lease Agreement is to be a continuing one and Projects may be added to the Lease Agreement from time to time in accordance with the terms thereof and of the Lease Schedules describing such Projects; and

**WHEREAS**, provision for the payment of the cost of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of Certificates of Participation issued hereunder and under the Supplemental Trust Agreement related to each Series of such Certificates of Participation (the "Certificates"), which shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments (as defined herein) to be made by the Board pursuant to the Lease Agreement and related Lease Schedule; and

**WHEREAS**, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a Request and Authorization from the Corporation and the Board; and

**WHEREAS**, as of the date hereof, the Corporation will assign to the Trustee, by outright assignment, all of its right, title and interest in and to the Lease Agreement and

the Lease Payments (as defined herein), other than its rights of indemnification, its right to enter into Lease Schedules (as defined herein) from time to time and its obligations provided in Section 6.03 of the Lease Agreement, pursuant to an Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1, 2017, between the Corporation and the Trustee; and

**WHEREAS**, in connection with the lease-purchase of each Project (except for Designated Facilities) the Board and the Corporation will enter into a Ground Lease Agreement with respect to the related Series of Certificates (the "Ground Lease"); whereby the Board will demise the Premises (as defined therein) to the Corporation in accordance with the terms thereof; and

**WHEREAS**, the Corporation will assign to the Trustee all of its right, title and interest in and to the estate created and granted under the Ground Lease, pursuant to an Assignment of Ground Lease Agreement, between the Corporation and the Trustee; and

**WHEREAS**, the proceeds of the sale of each Series of Certificates will be deposited with the Trustee and such funds shall be held and disbursed pursuant to the terms of this Trust Agreement in order to, among other things, fund the acquisition, construction and installation of a Project or to refund other Certificates; and

**WHEREAS**, the Board may provide that a Credit Enhancer (as defined herein) may issue a letter of credit, insurance policy, guarantee or other instrument to secure the payment of all or a portion of the principal of and interest represented by a Series of Certificates; and

**WHEREAS**, each Series of Certificates (other than any Completion Certificates or partial Refunding Certificates for such Series) shall be secured independently from each other Series of Certificates in accordance with the provisions hereof;

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agree as follows:

**ARTICLE I**  
**DEFINITIONS AND RULES OF CONSTRUCTION**

**SECTION 1.01. DEFINITIONS.** The capitalized terms used herein shall have the meanings, for the purpose of this Trust Agreement, ascribed to them in Exhibit A attached hereto unless the context clearly requires some other meaning. The term "Agreement" or "Trust Agreement" as used herein shall mean this Trust Agreement unless the context clearly requires some other meaning.

**SECTION 1.02. RULES OF CONSTRUCTION.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Trust Agreement, refer to this Trust Agreement.

[Remainder of page intentionally left blank]

## **ARTICLE II RECITALS AND REPRESENTATIONS**

**SECTION 2.01. LEASE AGREEMENT.** The Corporation and the Board have entered into the Lease Agreement, and intend to enter into Lease Schedules from time to time, whereby the Corporation has agreed to lease the Projects from time to time to the Board and the Board has agreed to lease the Projects from time to time from the Corporation and to make Lease Payments therefor in accordance with the terms thereof.

**SECTION 2.02. ASSIGNMENT OF LEASE AGREEMENT AND LEASE SCHEDULES.** The Corporation has assigned and transferred to the Trustee by outright and absolute assignment all its rights, title and interest under (A) the Lease Agreement, other than (i) its rights of indemnification thereunder, (ii) its right to enter into Lease Schedules from time to time, and (iii) its obligations under Section 6.03 of the Lease Agreement pursuant to the terms and provisions hereof and of the Assignment of Lease Agreement, and (B) the Ground Lease(s) pursuant to the terms and provisions hereof and of the Assignment of Ground Lease Agreement related to such Ground Lease(s), and, in consideration of such assignment and the execution of this Trust Agreement, the Trustee has agreed herein to authenticate and deliver Series of Certificates from time to time hereunder.

**SECTION 2.03. REPRESENTATIONS.** In the Lease Agreement, the Corporation has agreed to cause the acquisition, construction and installation of each Project pursuant to the Plans and Specifications relating thereto as provided in the corresponding Lease Schedule, and the Board, as the agent of the Corporation, will be responsible for the letting of contracts and agreements for the acquisition, construction and installation of each such Project and for supervising the acquisition, construction and installation of each such Project.

**SECTION 2.04. DESCRIPTION AND ESTIMATED COST OF THE PROJECT.** The description of each Project to be acquired, constructed and leased by the Board from the Corporation pursuant to the terms and provisions of the Lease Agreement and the estimated Cost of such Project shall be as set forth in the Lease Schedule relating thereto.

**SECTION 2.05. CONDITIONS PRECEDENT SATISFIED.** Each party hereto represents with respect to itself that all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and delivery of this Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto each represents as to itself that it is now duly empowered to execute and deliver this Trust Agreement.

### **ARTICLE III**

#### **APPOINTMENT OF TRUSTEE; DECLARATION OF TRUST**

**SECTION 3.01. APPOINTMENT OF TRUSTEE.** In consideration of the recitals hereinabove set forth and for other valuable consideration, the Corporation and the Board hereby appoint the Trustee to receive, hold, invest and disburse the Trust Estate and to perform certain other functions, all as hereinafter provided and subject to the terms and conditions of this Trust Agreement.

**SECTION 3.02. DECLARATIONS OF TRUST.** (a) The Corporation, the Board and the Trustee hereby create this trust for the purpose of facilitating the lease purchase financing of the Projects and the Trustee agrees to (i) accept the assignment and transfer of the rights of the Corporation in and to the Lease Agreement (other than the right of the Corporation to be indemnified by the Board upon the occurrence of various events described therein, its right to enter into Lease Schedules from time to time and its obligations under Section 6.03 of the Lease Agreement) pursuant to the terms and provisions hereof and of the Assignment of Lease Agreement, (ii) accept the assignment and transfer of the rights of the Corporation pursuant to the terms and provisions hereof and of the Assignment(s) of Ground Lease Agreement, (iii) execute, authenticate and deliver the Certificates from time to time against receipt of the proceeds from the sale thereof, deposit such proceeds hereunder and disburse the same, together with earnings thereon, in accordance with the terms and provisions hereof and of the Supplemental Trust Agreement(s) related thereto, and (iv) subject to the provisions of Article IX hereof, do all other things necessary or incidental to the terms hereof.

(b) The Trustee hereby declares that it holds and will hold the Trust Estate upon the trusts and apply the moneys held hereunder as hereinafter set forth for the use and benefit of the Owners of the Certificates as set forth herein.

**SECTION 3.03. TRUST ESTATE.** The Trust Estate, which shall be held for the benefit of the Owners of the Certificates from time to time Outstanding hereunder, consists of the following:

(a) All right, title and interest in the funds, accounts and subaccounts established under this Trust Agreement and the cash, securities and investments of which they are comprised (other than the Rebate Fund);

(b) All right, title and interest of the Corporation in, to and under the Ground Lease(s) and the Lease Agreement and the right to receive the Lease Payments under the Lease Agreement but excluding any rights of the Corporation to indemnification set forth therein, its right to enter into Lease Schedules from time to time and its obligations provided in Section 6.03 of the Lease Agreement;



(c) All right, title and interest of the Trustee under the Assignment of Lease Agreement and Assignment(s) of Ground Lease Agreement;

(d) Any moneys received by the Trustee which are derived from the exercise by the Trustee, as assignee of the Corporation, of any of the remedies under this Trust Agreement, the Lease Agreement, the Ground Lease(s); and

(e) All property which by the express provisions of this Trust Agreement, the Lease Agreement or the Ground Lease(s) is required to be subject to the lien hereof, and any additional property that may from time to time hereafter expressly be made subject to the lien hereof by the Trustee, the Corporation or the Board or anyone authorized to act on their behalf;

**PROVIDED, HOWEVER,** that in each case any portion of the Trust Estate which is derived from the sale, re-letting or other disposition of a Project (other than Designated Facilities), moneys and damages received in relation to such Project and any cash, securities and investments in any Pledged Accounts relating to such Project shall be utilized solely for the benefit of the Owners of Certificates which financed or refinanced such Project and for whose benefit such Pledged Accounts were established.

**SECTION 3.04. TRUST ESTATE FOR BENEFIT OF CERTIFICATE OWNERS.** (a) Subject only to the provisions of this Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein, the Corporation and the Board hereby declare, and the Trustee acknowledges, that the Trust Estate shall secure the payment of the principal of, Prepayment Premium, if any, and interest on the Outstanding Certificates, which represent an undivided proportionate interest in the Basic Rent Payments under the Lease Agreement.

(b) The Trustee shall be entitled to and shall, subject to the provisions of Article IX hereof and after being provided with indemnity acceptable to it, take all steps, actions and proceedings reasonably necessary, in its judgment, to enforce all of the rights of the Corporation in and under the Lease Agreement and the Ground Lease(s) for the benefit of the Owners of the Certificates.

(c) If the Certificates shall be paid, or provision for payment shall be made, and all other payments due hereunder shall be made as provided in Article XII hereunder, the Trust Estate shall terminate and the Owners of the Certificates shall have no right thereto, except as otherwise provided herein.

## **ARTICLE IV ISSUANCE OF CERTIFICATES**

**SECTION 4.01. AUTHORIZATION OF CERTIFICATES.** (a) The number of Series of Certificates which may be created under this Trust Agreement is not limited. The aggregate principal amount of Certificates of each Series which may be issued, authenticated and delivered under this Trust Agreement is not limited except as set forth in the related Request and Authorization and Supplemental Trust Agreement and as restricted by the provisions of this Trust Agreement and the Act.

(b) The Certificates issuable under this Trust Agreement shall be issued in such Series as may from time to time be created in connection with a Lease Schedule. Each Series of Certificates shall be designated "Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series \_\_\_\_ Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida." The Certificates may, if and when authorized by this Trust Agreement, be designated with such further appropriate particular designations added to, modified or incorporated in such title for the Certificates of any particular Series as the Board may determine and as may be necessary to distinguish such Certificates from the Certificates of any other Series, as provided in the related Supplemental Trust Agreement.

(c) Each Series of Certificates shall be issued for the purposes of (a) funding the Costs of a Project, or completing a Project as provided in Section 4.12 hereof, (b) funding a subaccount established in the Reserve Account in an amount equal to the Reserve Requirement applicable thereto, (c) capitalizing interest on such Series of Certificates, if deemed appropriate, and/or (d) paying the Costs of Issuance applicable thereto. Refunding Certificates may also be issued pursuant to Section 4.13 hereof.

(d) Each Series of Certificates, other than Variable Rate Certificates, Capital Appreciation Certificates, Tax Credit Certificates and Federal Subsidy Payment Certificates, shall be substantially in the form set forth in Exhibit B hereto, with such appropriate variations, omissions and insertions as may be necessary or appropriate to conform to the provisions of this Trust Agreement, including any use of a book-entry only system as described in Section 4.11 hereof. Notwithstanding the foregoing, with respect to any Series of Certificates which are sold pursuant to a negotiated private placement, the form of such Certificates may be as provided in the Supplemental Trust Agreement authorizing the issuance of such Certificates. The form of Variable Rate Certificates, Capital Appreciation Certificates, Tax Credit Certificates and Federal Subsidy Payment Certificates shall be provided in the Supplemental Trust Agreement authorizing the issuance of such Certificates. All Certificates may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on

which the Certificates may be listed or any usage or requirement of law with respect thereto.

(e) Each Series of Certificates shall be issued for such authorized purpose or purposes; shall bear such interest rate designations; and shall be payable in lawful money of the United States of America on such dates; all as determined pursuant to the Supplemental Trust Agreement authorizing the issuance thereof.

(f) Each Series of Certificates shall be issued in such denominations; shall be dated such date; shall bear such numbers; shall be payable at such place or places and at such time or times; shall contain such prepayment provisions; shall consist of such amounts of Term Certificates, Serial Certificates, Current Interest Certificates, Capital Appreciation Certificates, Variable Rate Certificates, Tax Credit Certificates and Federal Subsidy Payment Certificates; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined pursuant to the Supplemental Trust Agreement authorizing the issuance thereof. All or a portion of each Series of Certificates may be secured by a Credit Facility or Insurance Policy all as shall be determined pursuant to the Supplemental Trust Agreement authorizing the issuance thereof.

(g) The principal of the Certificates shall be payable from the Principal Component of the Basic Rent Payments on July 1 of each year, except as may otherwise be provided in the related Supplemental Trust Agreement. The interest on the Current Interest Certificates shall be payable semiannually from the Interest Component of Basic Rent Payments on the Payment Dates, except as otherwise provided by Supplemental Trust Agreement. Notwithstanding the foregoing, if any Payment Date is not a Business Day, then the scheduled interest shall be paid on the next succeeding Business Day but the amount of interest shall only be determined as of the originally scheduled Payment Date. The Interest Component of Capital Appreciation Certificates shall be paid at maturity or upon earlier prepayment. Interest on the Certificates shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months, except as otherwise provided by Supplemental Trust Agreement. The Certificates shall be numbered in such manner as the Trustee deems appropriate.

(h) Except as provided in connection with book-entry only obligations pursuant to Section 4.11 hereof or as set forth in a Supplemental Trust Agreement for a particular Series of Certificates, the principal of all Certificates and the Interest Component of any Capital Appreciation Certificates shall be payable at the Principal Office of the Trustee and payment of the principal of all Certificates shall be made upon the presentation and surrender of such Certificates as the same shall become due and payable. Except as provided in connection with book-entry only obligations pursuant to Section 4.11 hereof or as set forth in a Supplemental Trust Agreement for a particular Series of Certificates, payment of interest on the Current Interest Certificates shall be by check or draft mailed

to the Owner as of the close of business on the Record Date at his address as it appears on the Certificate Register maintained by the Trustee; except that, if and to the extent that there shall be a default in payment of interest due on such Payment Date, such defaulted interest payment shall be paid to the Owners in whose name any such Current Interest Certificates are registered at the close of business on the fifteenth day (whether or not a business day) preceding the date of payment of such defaulted interest payment; provided, however, that at the request and expense of the Owner of \$1,000,000 or more in aggregate principal amount of Outstanding Current Interest Certificates of a Series, interest shall be paid by wire transfer on the interest Payment Date to a domestic bank account designated in writing to the Trustee by said Owner at least five days prior to the Record Date prior to such interest Payment Date.

(i) Subject to the foregoing provisions of this Section, each Certificate delivered under this Trust Agreement upon transfer of or in exchange for or in lieu of any other Certificate of the same Series shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Certificate and each such Certificate shall bear interest from such date, so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(j) Variable Rate Certificates must have a Maximum Interest Rate relating thereto which shall be established at the time of issuance of such Certificates. Prior to the termination of the Lease Agreement, any accelerated principal payments due to a Credit Bank in regard to Variable Rate Certificates or any interest due on such Variable Rate Certificates in excess of the interest on such Certificates due to said Credit Bank shall be subordinate to the payment of Basic Rent Payments represented by the Certificates. PRIOR TO ISSUANCE OF ANY VARIABLE RATE CERTIFICATES NOTICE THEREOF SHALL BE DELIVERED TO ANY RATING AGENCY THEN RATING ANY OUTSTANDING CERTIFICATES.

**SECTION 4.02. DELIVERY OF CERTIFICATES.** (a) Each Series of Certificates, other than Completion Certificates and Refunding Certificates, shall be executed substantially in the form and in the manner set forth herein, but before such Series of Certificates shall be delivered by the Trustee, there shall be filed or deposited with the Trustee the following:

(i) A copy, certified by the Secretary of the Corporation, or his designee, of the resolution or resolutions of the Board of Directors of the Corporation approving the form of and authorizing the execution and delivery of the Lease Agreement (if not previously authorized and executed), any applicable Ground Lease, any applicable Assignment(s) of Ground Lease Agreement, the Lease Schedule relating to the Project to be financed from such Series of Certificates, the Assignment of Lease Agreement (if not previously authorized and executed) or any amendment or supplement thereto, this Trust Agreement (if not

previously authorized and executed) and the Supplemental Trust Agreement relating to such Series of Certificates;

(ii) A copy, certified by the Secretary of the Board, or his designee, of the resolution or resolutions of the Board approving the form of and authorizing the execution and delivery of the Lease Agreement (if not previously authorized and executed), any applicable Ground Lease, the Lease Schedule relating to the Project to be financed from such Series of Certificates, this Trust Agreement (if not previously authorized and executed) and the Supplemental Trust Agreement relating to such Series of Certificates;

(iii) An executed copy of the Request and Authorization relating to such Series of Certificates;

(iv) A fully executed counterpart of this Trust Agreement and the Supplemental Trust Agreement relating to such Series of Certificates;

(v) A fully executed counterpart of the Lease Agreement and the Lease Schedule relating to the Project to be financed from such Series of Certificates;

(vi) A fully executed counterpart of the Assignment of Lease Agreement (including any amendment or supplement thereto);

(vii) A fully executed counterpart of each Ground Lease, if any, relating to the Project to be financed from such Series of Certificates and of the Assignment of Ground Lease Agreement related thereto;

(viii) An opinion of counsel for the Corporation to the effect that (A) the Corporation has been duly organized and is validly existing as a not-for-profit corporation in good standing under the laws of the State, and the Corporation has the power and authority to execute and deliver this Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates, the Lease Agreement, the Lease Schedule relating to the Project to be financed from such Series of Certificates, the Assignment of Lease Agreement, any applicable Ground Lease and Assignment of Ground Lease Agreement related thereto, and (B) this Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates, the Lease Agreement, the Lease Schedule relating to the Project to be financed from such Series of Certificates and the Assignment of Lease Agreement, any applicable Ground Lease and the Assignment of Ground Lease Agreement related thereto have each been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except to the

extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy;

(ix) An opinion of counsel to the Board to the effect that (A) the Board is the duly organized and validly existing governing body of the District and has all necessary power and authority to execute and deliver the Lease Agreement, the Lease Schedule relating to the Project to be financed from such Series of Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates and any applicable Ground Lease related thereto, and (B) the Lease Agreement, the Lease Schedule relating to the Project to be financed from such Series of Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates and any applicable Ground Lease related thereto have each been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the Board enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy;

(x) An opinion of Special Counsel to the effect that (A) the Board is the duly organized and validly existing governing body of the District and has all necessary power and authority to execute and deliver the Lease Agreement, the Lease Schedule relating to the Project to be financed from such Series of Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates and any applicable Ground Lease, and (B) the Lease Agreement, the Lease Schedule relating to the Project to be financed from such Series of Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates and any applicable Ground Lease have each been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the Board enforceable in accordance with their terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy, or (C) except for Taxable Certificates, the Interest Component of such Series of Certificates is excluded from the gross income of the Owners thereof for purposes of federal income taxation; and

(xi) An opinion of Counsel to the Trustee to the effect that such Series of Certificates have been duly executed, authenticated and delivered by the Trustee in accordance with the terms hereof.

(b) When the documents described in paragraphs (i) to (xi), inclusive, of Section 4.02(a) hereof shall have been filed with the Trustee and when the Certificates shall have been executed and authenticated as required by this Trust Agreement, the Trustee shall deliver the Certificates at one time to, or upon the order of, the Purchasers of such Series, but only upon payment to the Trustee of the purchase price of such Certificates and the accrued interest thereon, if any. The Trustee shall be entitled to rely upon the resolutions described in paragraphs (i) and (ii) of Section 4.02(a) hereof as to all matters stated therein and as to the Purchasers and purchase price of the Certificates. The Trustee and the Credit Enhancer, if any, shall be entitled to rely upon the opinions described in paragraphs (viii), (ix) and (x) of Section 4.02(a) hereof as to all matters stated therein.

**SECTION 4.03. EXECUTION OF CERTIFICATES.** The Certificates shall be executed with the manual or facsimile signature of an authorized officer or authorized signatory of the Trustee. In case any officer or signatory whose signature or a facsimile of whose signature shall appear on any Certificates shall cease to be such officer or such authorized signatory before the delivery of such Certificates, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Certificates may bear the facsimile signature of, or may be signed by, such officer or authorized signatory as at the actual time of the execution of such Certificates shall be the proper officer or signatory to sign such Certificates although at the dated date of such Certificates such officer may not have been such officer.

**SECTION 4.04. AUTHENTICATION OF CERTIFICATES.** Only such Certificates as shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit B hereto, manually executed by the Trustee, shall be entitled to any benefit or security under this Trust Agreement. No Certificate shall be valid or obligatory for any purpose unless and until such certificate of authentication on the Certificate shall have been duly executed by the Trustee, and such certificate of authentication of the Trustee upon any such Certificate shall be conclusive evidence that such Certificate has been duly authenticated and delivered under this Trust Agreement. The Trustee's execution of a certificate of authentication on any Certificate shall be deemed to have been duly executed if signed by an authorized officer or authorized signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Certificates that may be issued hereunder at any one time.

**SECTION 4.05. EXCHANGE OF CERTIFICATES.** Certificates, upon surrender thereof at the designated corporate trust office of the Trustee, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Certificates of the same maturity and Series, of any denomination or denominations authorized by this Trust Agreement, bearing interest at the same rate, and in the same form as the Certificates surrendered for exchange.

**SECTION 4.06. NEGOTIABILITY, REGISTRATION AND TRANSFER OF CERTIFICATES.** (a) The Trustee shall keep or cause to be kept a Certificate Register, which shall at all times be open to inspection by the Board and the Corporation; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register the transfer or cause to be registered the transfer, on the Certificate Register, of Certificates as provided herein.

(b) The transfer of any Certificate may be registered only upon the Certificate Register upon surrender thereof to the Trustee together with an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such registration of transfer the Trustee shall authenticate and deliver in exchange for such Certificate a new registered Certificate or Certificates, registered in the name of the transferee, of any denomination or denominations authorized by this Trust Agreement in the aggregate principal amount equal to the principal amount of such Certificate surrendered or exchanged, of the same maturity and Series and bearing interest at the same rate.

(c) In all cases in which Certificates shall be exchanged or the transfer of Certificates shall be registered hereunder, the Trustee shall authenticate and deliver at the earliest practicable time Certificates in accordance with the provisions of this Trust Agreement. All Certificates surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Trustee. No service charge shall be made for any registration, transfer, or exchange of Certificates, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates as a condition precedent to such registration, transfer or exchange. The Trustee shall not be required to transfer or exchange Certificates (i) during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of prepayment of Certificates and ending at the close of business on the day of such mailing, (ii) so selected for prepayment in whole or in part, or (iii) during a period beginning at the opening of business on the Record Date next preceding a date set for payment of interest and ending on such interest Payment Date.



**SECTION 4.07. OWNERSHIP OF CERTIFICATES.** The Trustee shall deem and treat the Person in whose name any Outstanding Certificate shall be registered upon the Certificate Register as the absolute Owner of such Certificate, whether such Certificate shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest payments with respect to such Certificate and for all other purposes, and all such payments so made to any such Owner or upon his order shall be valid and effective to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and neither the Corporation, the Board nor the Trustee shall be affected by any notice to the contrary.

**SECTION 4.08. MUTILATED, DESTROYED, STOLEN OR LOST CERTIFICATES.** (a) In case any Certificate secured hereby shall become mutilated or be destroyed, stolen or lost, the Trustee shall cause to be executed, shall authenticate and deliver, a new Certificate of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Certificate or in lieu of and in substitution for such Certificate destroyed, stolen or lost, and the Owner shall pay the reasonable expenses and charges of the Trustee in connection therewith and, in case of a Certificate destroyed, stolen or lost, the Owner shall file with the Trustee evidence satisfactory to it and that such Certificate was destroyed or lost, and of his ownership thereof, and as a condition precedent to delivery of such new Certificate the Trustee may require indemnity satisfactory to it.

(b) Every Certificate issued pursuant to the provisions of this Section in exchange or substitution for any Certificate which is mutilated, destroyed, lost or stolen shall constitute an additional contractual obligation pursuant to the terms hereof, whether or not the destroyed, lost or stolen Certificate shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Certificates duly issued under this Trust Agreement. All Certificates shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

**SECTION 4.09. TEMPORARY CERTIFICATES.** (a) Until definitive Certificates are ready for delivery, there may be executed, and upon request of the Board, the Trustee shall authenticate and deliver, in lieu of definitive Certificates and subject to the same limitations and conditions, typewritten, printed, engraved or lithographed temporary Certificates, in the form of fully registered Certificates in any denominations authorized by this Trust Agreement, substantially of the tenor of the Certificates set forth

in this Trust Agreement and with such appropriate omissions, insertions and variations as may be required.

(b) If temporary Certificates shall be issued, the Trustee, upon preparation of the definitive Certificates and presentation to it at its designated office of any temporary Certificate, shall cancel the same and authenticate and deliver to the Owner, without charge to such Owner, a definitive Certificate or Certificates of an equal aggregate principal amount, of the same maturity and Series and bearing interest at the same rate as the temporary Certificate surrendered. Until so exchanged, the temporary Certificates shall in all respects be entitled to the same benefit and security of this Trust Agreement as the definitive Certificates to be issued and authenticated hereunder.

**SECTION 4.10. EVIDENCE OF SIGNATURES OF CERTIFICATE OWNERS AND OWNERSHIP OF CERTIFICATES.** (a) Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Certificate Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Certificate Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Certificates shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

(i) The fact and date of the execution by any Certificate Owner or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions that the Persons signing such instruments acknowledged before him the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(ii) The fact of the ownership of Certificates by any Certificate Owner and the amount, the principal Payment Date and the numbers of such Certificates and the date of his ownership of the same shall be proved by the Certificate Register held by the Trustee pursuant to this Trust Agreement.

(b) Nothing contained in this Article IV shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may seem sufficient. Any request or consent of the

Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or suffered to be done by the Board or the Trustee in pursuance of such request or consent.

**SECTION 4.11. THE DEPOSITORY TRUST COMPANY AND BOOK ENTRY OBLIGATIONS.** The Trustee is hereby authorized if so requested by the Purchasers of a Series of Certificates to take such actions as may be necessary from time to time to qualify such Series for registration in the name of Cede & Co., as nominee for The Depository Trust Company or such other nominee as The Depository Trust Company may direct. No such arrangements with The Depository Trust Company may adversely affect the interests of any of the Owners of the Certificates; provided, however, that the Trustee shall not be liable with respect to any such arrangements it may make pursuant to this Section. The Trustee is further authorized if so requested by the Board to take such actions as may be necessary to qualify a Series of Certificates as uncertificated registered public obligations, commonly known as book-entry only obligations, provided it shall establish a system of registration therefor by Supplemental Trust Agreement. Any expenses incurred by the Trustee pursuant to this Section shall be paid by the Board.

**SECTION 4.12. COMPLETION CERTIFICATES.** (a) Completion Certificates may be issued to provide necessary funds to complete payment of the Costs of a Project previously financed hereunder or to finance additional property which shall be added to a Project or which shall be substituted for a portion of a Project. Except for the purposes of Section 6.03 of the Lease Agreement, such Completion Certificates, for purposes of this Trust Agreement, the Lease Agreement and any applicable Ground Lease shall constitute a part of the same Series of Certificates as the Certificates issued to pay the original Costs of the Project. Such Completion Certificates shall be executed substantially in the form and in the manner set forth herein, but before such Completion Certificates shall be delivered by the Trustee, there shall be filed or deposited with the Trustee the following:

(i) A copy, certified by the Secretary of the Corporation, or his designee, of the resolution or resolutions of the Board of Directors of the Corporation approving the form of and authorizing the execution and delivery of the Lease Agreement (if not previously authorized and executed), the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, the Assignment of Lease Agreement (if not previously authorized and executed), any applicable Ground Lease, any applicable Assignment of Ground Lease Agreement, this Trust Agreement (if not previously authorized and executed) and the Supplemental Trust Agreement relating to such Completion Certificates;

(ii) A copy, certified by the Secretary of the Board, or his designee, of the resolution or resolutions of the Board approving the form of and authorizing

the execution and delivery of the Lease Agreement (if not previously authorized and executed), the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, any applicable Ground Lease, this Trust Agreement (if not previously authorized and executed) and the Supplemental Trust Agreement relating to such Completion Certificates;

(iii) An executed copy of the Request and Authorization relating to such Completion Certificates;

(iv) A fully executed counterpart of this Trust Agreement and the Supplemental Trust Agreement relating to such Completion Certificates;

(v) A fully executed counterpart of the Lease Agreement and the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, the change, if any, to such Project and the additional Basic Rent Payments that would have to be made thereunder;

(vi) Fully executed counterparts of the Assignment of Lease Agreement and any applicable Assignment of Ground Lease Agreement;

(vii) A fully executed counterpart of the applicable Ground Lease;

(viii) An opinion of counsel for the Corporation to the effect that (A) the Corporation has been duly organized and is validly existing as a not-for-profit corporation in good standing under the laws of the State, and the Corporation has the power and authority to execute and deliver this Trust Agreement, the Supplemental Trust Agreement relating to such Completion Certificates, the Lease Agreement, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, the Assignment of Lease Agreement, any applicable Ground Lease and any applicable Assignment of Ground Lease Agreement, and (B) this Trust Agreement, the Supplemental Trust Agreement relating to such Completion Certificates, the Lease Agreement, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, any applicable Ground Lease, any applicable Assignment of Ground Lease Agreement and the Assignment of Lease Agreement have each been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by general principles of equity or public policy;

(ix) An opinion of counsel to the Board to the effect that (A) the Board is the duly organized and validly existing governing body of the District and has all necessary power and authority to execute and deliver the Lease Agreement, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Completion Certificates and any applicable Ground Lease, and (B) the Lease Agreement, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Completion Certificates and any applicable Ground Lease have each been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the Board enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy;

(x) An opinion of Special Counsel to the effect that (A) the Board is the duly organized and validly existing governing body of the District and has all necessary power and authority to execute and deliver the Lease Agreement, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates and any applicable Ground Lease, and (B) the Lease Agreement, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates and any applicable Ground Lease have each been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the Board enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy, (C) except for Taxable Certificates, the Interest Component of such Series of Certificates is excluded from the gross income of the Owners thereof for purposes of federal income taxation, and (D) the issuance of such Certificates will not, in and of itself, adversely affect the exclusion from gross income of the Interest Component of all other Outstanding Certificates, to the extent then excluded;

(xi) An opinion of Counsel to the Trustee to the effect that such Completion Certificates have been duly executed, authenticated and delivered by the Trustee in accordance with the terms hereof; and

(b) When the documents described in paragraphs (i) to (xii), inclusive, of Section 4.12(a) hereof shall have been filed with the Trustee and when the Completion Certificates shall have been executed and authenticated as required by this Trust Agreement, the Trustee shall deliver the Completion Certificates at one time to, or upon the order of, the Purchasers of such Completion Certificates, but only upon payment to the Trustee of the purchase price of the Completion Certificates and the accrued interest thereon, if any. The Trustee shall be entitled to rely upon the resolutions described in paragraphs (i) and (ii) of Section 4.12(a) hereof as to all matters stated therein and as to the Purchasers and the purchase price of the Completion Certificates. The Trustee and the Credit Enhancer, if any, shall be entitled to rely upon the opinions described in paragraphs (viii), (ix) and (x) of Section 4.12(a) hereof as to all matters stated therein.

(c) The proceeds of the Completion Certificates may also be used to fund a Reserve Requirement, capitalize interest on such Completion Certificates and/or pay Costs of Issuance, and shall be deposited in the Pledged Accounts established for the Series of Certificates which financed the original Project in such manner and in such amounts as determined by the Supplemental Trust Agreement relating to authorization of such Completion Certificates. The Completion Certificates shall be secured on parity with such Series of Certificates which financed the original Project in accordance with the terms hereof.

**SECTION 4.13. REFUNDING CERTIFICATES.** (a) Refunding Certificates may be issued under and secured by this Trust Agreement, subject to the conditions hereinafter provided in this section, at any time or times, for the purposes of (i) providing funds for refunding part or all of the Certificates (and prepaying the Basic Rent Payments related thereto) at or prior to their maturity or maturities, including the payment of any Prepayment Premium thereon and interest which will accrue on such Certificates to their date of payment, (ii) making a deposit, if necessary, to the subaccount of the Reserve Account which shall secure such Refunding Certificates, and (iii) paying the Costs of Issuance relating to said Refunding Certificates.

(b) Such Refunding Certificates shall be executed substantially in the form and manner set forth herein, but before the Refunding Certificates shall be delivered by the Trustee, there shall be filed or deposited with the Trustee the following:

(i) A copy, certified by the Secretary of the Corporation, or his designee, of the resolution or resolutions of the Board of Directors of the Corporation approving the form of and authorizing the execution and delivery of the Lease Agreement (if not previously authorized and executed), any necessary

revisions to any applicable Ground Lease, an amended and restated Lease Schedule or Schedules relating to the Certificates to be refunded to take into account the Refunding Certificates, the Assignment of Lease Agreement (if not previously authorized and executed), or any amendment or supplement thereto, this Trust Agreement (if not previously authorized and executed) and the Supplemental Trust Agreement relating to such Refunding Certificates;

(ii) A copy, certified by the Secretary of the Board, or his designee, of the resolution or resolutions of the Board approving the form of and authorizing the execution and delivery of the Lease Agreement (if not previously authorized and executed), any necessary revision to any applicable Ground Lease, an amended and restated Lease Schedule or Schedules relating to the Certificates to be refunded as amended to take into account the Refunding Certificates, this Trust Agreement (if not previously authorized and executed) and the Supplemental Trust Agreement relating to such Refunding Certificates;

(iii) An executed copy of the Request and Authorization relating to such Refunding Certificates;

(iv) A fully executed counterpart of this Trust Agreement and the Supplemental Trust Agreement relating to such Refunding Certificates;

(v) A fully executed counterpart of the Lease Agreement and amended and restated Lease Schedule or Schedules relating to the Certificates to be refunded as amended to take into account the Refunding Certificates and setting forth the new Basic Rent Payment Schedule to be in effect subsequent to such refunding;

(vi) Fully executed counterparts of the Assignment of Lease Agreement or any amendment or supplement thereto and any applicable Assignment of Ground Lease Agreement;

(vii) A fully executed counterpart of each Ground Lease, if any, relating to the Project or Projects which were financed by the Certificates to be refunded;

(viii) An opinion of counsel for the Corporation to the effect that (A) the Corporation has been duly organized and is validly existing as a not-for-profit corporation in good standing under the laws of the State, and the Corporation has the power and authority to execute and deliver this Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates, the Lease Agreement, the Lease Schedule or Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, any applicable Ground Lease, any applicable Assignment of Ground Lease

Agreement and Assignment of Lease Agreement, and (B) this Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates, the Lease Agreement, the Lease Schedule or Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, any applicable Ground Lease, any applicable Assignment of Ground Lease Agreement and Assignment of Lease Agreement have each been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by general principles of equity or public policy;

(ix) An opinion of counsel to the Board to the effect that (A) the Board is the duly organized and validly existing governing body of the District and has all necessary power and authority to execute and deliver the Lease Agreement, the Lease Schedule or Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates, any applicable Ground Lease and any Escrow Deposit Agreement relating to such refunding, and (B) the Lease Agreement, the Lease Schedule or Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates, any applicable Ground Lease and any Escrow Deposit Agreement relating to such refunding have each been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the Board enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy;

(x) An opinion of Special Counsel to the effect that (A) the Board is the duly organized and validly existing governing body of the District and has all necessary power and authority to execute and deliver the Lease Agreement, the Lease Schedule or Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, this Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates and any applicable Ground Lease, (B) the Lease Agreement, the Lease Schedule or Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, this Trust Agreement, the



Supplemental Trust Agreement relating to such Refunding Certificates and any applicable Ground Lease have each been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the Board enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy, (C) except in the case of Taxable Certificates, the Interest Component of the Refunding Certificates is excluded from the gross income of the Owners thereof for purposes of federal income taxation, and (D) in the case of an advance refunding, the refunded Certificates have been defeased in accordance with the terms hereof;

(xi) An opinion of Counsel to the Trustee to the effect that such Refunding Certificates have been duly executed, authenticated and delivered by the Trustee in accordance with the terms hereof; and

(xii) To the extent required pursuant to Article XII hereof, a report of a certified public accountant or firm of certified public accountants verifying the mathematical accuracy of calculations supplied by the Board, or its designee, that the proceeds of such Refunding Certificates plus any other moneys available for such purpose, including investment earnings, shall be not less than an amount sufficient to pay the principal of and the Prepayment Premium, if any, on the Certificates to be refunded and the Interest Component of Basic Rent represented by the Certificates which will accrue thereon to the prepayment date or maturity dates applicable thereto.

(c) When the documents described in paragraphs (i) through (xii), inclusive, of Section 4.13(b) hereof shall have been filed with the Trustee and when the Refunding Certificates shall have been executed and authenticated, the Trustee shall deliver such Refunding Certificates to or upon the order of the Purchasers thereof, but only upon payment to the Trustee of the purchase price of such Refunding Certificates, plus accrued interest, if any. The Trustee shall be entitled to rely upon the resolutions described in paragraphs (i) and (ii) of Section 4.13(b) hereof as to all matters stated therein and as to the Purchasers and the purchase price of the Refunding Certificates. The Trustee and the Credit Enhancer, if any, shall be entitled to rely upon the opinions described in paragraphs (viii), (ix), (x) and (xi) and in the report described in paragraph (xii) of Section 4.13(b) hereof as to all matters stated therein.

(d) Other than for amounts required to pay Costs of Issuance or to make deposits to the Reserve Account or Interest Account, the proceeds of such Refunding Certificates and any other moneys received by the Trustee or other escrow agent acceptable to the Board for such purpose, shall be held by the Trustee or such other

escrow agent in a special fund appropriately designated, to be held in trust for the sole and exclusive purpose of paying the principal of, Prepayment Premium, if any, and interest on the Certificates to be refunded, all as provided in Section 12.01 hereof.

(e) The Trustee is hereby authorized, at the direction of the Board, to remove moneys from the appropriate subaccount or subaccounts of the Principal Account, the Interest Account and the Reserve Account pledged to the payment of the Certificates to be refunded and apply the same in the manner required by the Supplemental Trust Agreement authorizing the issuance of the Refunding Certificates.

(f) The Refunding Certificates shall be secured in the same manner and from the same Pledged Accounts as were the Certificates to be refunded in accordance with the terms hereof.

**SECTION 4.14. PAYMENTS FROM TRUST ESTATE ONLY; DISTRIBUTION OF TRUST ESTATE.** (a) Unless otherwise set forth in the Supplemental Trust Agreement authorizing the issuance of more than one Series of Certificates, each Certificate within a Series of Certificates executed and delivered pursuant to this Trust Agreement and each Hedge Obligation with respect to a Series of Certificates shall rank *pari passu* and be equally and ratably secured under this Trust Agreement with each other Certificate of such Series and each Hedge Obligation related thereto, but not with any Certificate of any other Series (or any Hedge Obligation related to such other Series), issued pursuant to this Trust Agreement and Outstanding other than Completion Certificates relating to such Series, without preference, priority or distinction of any such Certificate or Hedge Obligation over any other such Certificate or Hedge Obligation, except that to the extent that Basic Rent Payments appropriated by the Board and available for payment to all Certificateholders, and each Hedge Obligation related thereto are less than all amounts owed with respect to all Series of Certificates and all Hedge Obligations on any Payment Date, such amounts available shall be applied on a pro-rata basis to Certificateholders of all Series in accordance with the ratio that the principal balance of each Series of Certificates Outstanding bears to the total amount of Certificates Outstanding under this Trust Agreement.

Termination Fees shall be secured by the Trust Estate subordinated to the security provided for each Series of Certificates and Hedge Obligations and payable only if and to the extent Supplemental Rent for such amounts has been received for distribution pursuant to Section 6.06(b) hereof after all amounts owed to any Credit Enhancers have been paid.

(b) Except as otherwise expressly provided in Section 4.14(a) above, and elsewhere herein, all amounts payable by the Trustee with respect to a Series of Certificates, Hedge Obligations or to any Credit Enhancer who shall have issued a Credit Facility or Insurance Policy securing such Series pursuant to this Trust Agreement shall

be paid only from the portion of the Trust Estate derived from Basic Rent Payments made pursuant to the Lease Schedule corresponding to such Series or any related Hedge Agreement and only to the extent that the Trustee shall have actually received sufficient income or proceeds from such portion of the Trust Estate to make such payments. Each Certificateholder agrees, and each such Credit Enhancer, by its execution and delivery of a Credit Facility or Insurance Policy shall be deemed to have agreed, and each Counterparty by its execution and delivery of a Hedge Agreement shall be deemed to have agreed, except as otherwise expressly provided herein, to look solely to the income of and the proceeds from such portion of the Trust Estate to the extent available for distribution to such holder, each such Credit Enhancer and each Counterparty as herein provided and that the Trustee is not personally liable to any Certificateholder, Counterparty or any such Credit Enhancer for any amounts payable under this Trust Agreement or subject to any liability under this Trust Agreement except as a result of negligence or willful misconduct by the Trustee.

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## **ARTICLE V PREPAYMENT**

**SECTION 5.01. PREPAYMENT.** The terms of this Article V (other than Sections 5.06 and 5.07 hereof) shall apply to the prepayment of Certificates of a Series other than Capital Appreciation Certificates, Variable Rate Certificates, Tax Credit Certificates, Federal Subsidy Payment Certificates and any Certificates sold pursuant to a negotiated private placement. The terms and provisions relating to the prepayment of Capital Appreciation Certificates, Variable Rate Certificates, Tax Credit Certificates, Federal Subsidy Payment Certificates and any Certificates sold pursuant to a negotiated private placement shall be provided by the Supplemental Trust Agreement relating to the issuance thereof.

**SECTION 5.02. SELECTION OF CERTIFICATES TO BE PREPAID.** (a) When Certificates are prepaid by lot, selection of Certificates for prepayment shall be in such manner as the Trustee shall determine; provided, however, that the portion of any Certificate to be prepaid shall be in the principal amount of \$5,000 or any whole multiple thereof, and that in selecting portions of Certificates for prepayment, the Trustee shall treat each such Certificate as representing that number of Certificates which is obtained by dividing the principal amount with respect to such Certificate by \$5,000.

(b) Upon any prepayment pursuant to this Article V, the Trustee shall provide the Board with, or cause to be provided, a revised schedule of Basic Rent Payments which schedule shall take into account such prepayment and shall be and become for all purposes part of the Lease Agreement.

**SECTION 5.03. NOTICE OF PREPAYMENT.** (a) When prepayment of Certificates is authorized or required pursuant to the provisions hereof and of any Supplemental Trust Agreement relating to such Certificates, the Trustee shall give to the Owners of Certificates to be prepaid notice, at the expense of the Board, of the prepayment of the Certificates. Such notice shall state: (i) the CUSIP numbers of all Certificates being prepaid, (ii) the original issue date of such Certificates, (iii) the maturity date, Series and rate of interest borne by each Certificate being prepaid, (iv) the prepayment date, (v) the Prepayment Price, (vi) the date on which such notice is mailed, (vii) if less than all Outstanding Certificates are to be prepaid, the certificate number (and, in the case of a partial prepayment of any Certificate, the principal amount) of each Certificate to be prepaid, (viii) that on such prepayment date there shall become due and payable upon each Certificate to be prepaid the Prepayment Price thereof, or the Prepayment Price of the specified portions of the principal thereof in the case of Certificates to be prepaid in part only, together with interest accrued thereon to the prepayment date, and that from and after such date interest thereon shall cease to accrue and be payable, and (ix) that the Certificates to be prepaid, whether as a whole or in part, are to be surrendered for payment of the Prepayment Price at the designated corporate

trust office of the Trustee at an address specified. Such notice of prepayment may also state that the prepayment of such Certificates is conditioned upon the happening of certain events (including, but limited to, the deposit in the applicable account or subaccount on the prepayment date of sufficient funds to pay the full Prepayment Price of the Certificates to be prepaid) and if such events do not take place, such notice of prepayment shall be of no effect and such Certificates shall not be prepaid.

(b) Except as may be otherwise provided in a Supplemental Trust Agreement, notice of such prepayment shall be given by mail, postage prepaid, not more than sixty (60) days or fewer than thirty (30) days prior to said date of prepayment, to the Owners of any Certificates to be prepaid. Such mailing shall not be a condition precedent to such prepayment, and failure to mail any such notice, or any defect in such notice as mailed, shall not affect the validity of the proceedings for the prepayment of the Certificates. A copy of such notice of prepayment shall be sent on the date the notice of prepayment is mailed pursuant to Section 5.03 hereof to the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board or such other similar system hereafter established for similar disclosure purposes.

**SECTION 5.04. DEPOSIT OF PREPAYMENT AMOUNT; EFFECT OF CALLING FOR PREPAYMENT.** (a) Notwithstanding any provision of this Trust Agreement to the contrary, and except as otherwise provided in a Supplemental Trust Agreement relating to a Series of Certificates to be refunded, the Board shall not be required to deposit with the Trustee moneys or Refunding Securities or a combination thereof in an amount sufficient to pay the principal of and the Prepayment Premium, if any, and interest accruing thereon to the prepayment date of the Certificates called for prepayment prior to the mailing by the Trustee of a notice of prepayment hereunder.

(b) On the date fixed for prepayment, notice having been given in the manner and under the conditions hereinabove provided, the Certificates or portions thereof called for prepayment shall be due and payable at the Prepayment Price provided therefor, plus accrued interest to such date. If money or Refunding Securities, or a combination of both, sufficient to pay the Prepayment Price of the Certificates to be prepaid, plus accrued interest thereon to the date fixed for prepayment, are held by the Trustee in trust for the Owners of Certificates to be prepaid, interest on the Certificates called for prepayment shall cease to accrue as of the date set for prepayment; such Certificates shall cease to be entitled to any benefits or security under this Trust Agreement or to be deemed Outstanding; and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the Prepayment Price thereof, plus accrued interest to the date fixed for prepayment from the moneys and/or Refunding Securities held therefor. Certificates and portions of Certificates for which irrevocable instructions to pay on one or more specified dates or to call for prepayment at the earliest prepayment date have been given to the Trustee in form satisfactory to it shall not thereafter be deemed to be

Outstanding under this Trust Agreement and shall cease to be entitled to the security of or any rights under this Trust Agreement, other than rights to receive payment of the Prepayment Price thereof and accrued interest thereon to the date fixed for prepayment, to be given notice of prepayment in the manner provided in Section 5.03 hereof, and, to the extent hereinafter provided, to receive Certificates for any unpaid portions of Certificates if money or Refunding Securities, or a combination of both, sufficient to pay the Prepayment Price of such Certificates or portions thereof, together with accrued interest thereon to the date upon which such Certificates are to be prepaid, are held in separate accounts by the Trustee in trust for the Owners of such Certificates.

**SECTION 5.05. PREPAYMENT OF A PORTION OF CERTIFICATES.**

If a portion of an Outstanding Certificate shall be selected for prepayment, the Owner thereof or his attorney or legal representative shall present and surrender such Certificate to the Trustee for payment of the principal amount thereof so called for prepayment and the Prepayment Premium, if any, on such principal amount, and the Trustee shall authenticate and deliver to or upon the order of such Owner or his legal representative, without charge therefor, for the unpaid portion of the principal amount of the Certificate so surrendered, a Certificate of the same maturity and Series and bearing interest at the same rate; provided, however, that if the Owner is a securities depository nominee, the securities depository, in its discretion, (a) may surrender such Certificate to the Trustee and request that the Trustee authenticate and deliver a new Certificate for the portion of the principal amount of the Certificate so surrendered which was not prepaid, or (b) shall make an appropriate notation on the Certificate indicating the dates and amounts of such reduction in principal.

**SECTION 5.06. CANCELLATION.** Certificates so prepaid, presented and surrendered shall be cancelled upon the surrender thereof.

**SECTION 5.07. PURCHASE IN LIEU OF PREPAYMENT.** At the option of the District, Certificates may be called for purchase for the account of the District in lieu of prepayment at a purchase price equal to the Prepayment Price that would otherwise be applicable to the prepayment of such Certificates on the date set for purchase. The notice of a purchase in lieu of prepayment pursuant to this Section 5.07 shall be sent to the Owners of the Certificates in the manner and substantially in the form of a Notice of Prepayment provided in Section 5.03 hereof with such changes as may be necessary to reflect the purchase in lieu of prepayment.

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**ARTICLE VI**  
**ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS**

**SECTION 6.01. APPLICATION OF CERTIFICATE PROCEEDS.** On the date of delivery of each Series of Certificates, the Trustee agrees to deposit the proceeds of the Certificates as provided in the Request and Authorization relating to each such Series, which shall be in substantially the form provided in Exhibit C attached hereto.

**SECTION 6.02. CREATION OF FUNDS AND ACCOUNTS.** (a) There is hereby established with the Trustee the following funds and accounts:

(i) "The School Board of Pinellas County, Florida Master Lease Project Fund." The Trustee shall maintain three separate accounts in the Project Fund: the "Project Account," the "Costs of Issuance Account" and the "Capitalized Interest Account."

(ii) "The School Board of Pinellas County, Florida Master Lease Lease Payment Fund". The Trustee shall maintain three separate accounts in the Lease Payment Fund: the "Principal Account," the "Interest Account" and the "Reserve Account."

(iii) "The School Board of Pinellas County, Florida Master Lease Prepayment Fund."

(iv) "The School Board of Pinellas County, Florida Master Lease Rebate Fund."

(v) Such other funds or accounts as may be established by a Supplemental Trust Agreement with respect to a particular Series of Certificates.

Moneys in the aforementioned funds and accounts (other than the Rebate Fund), until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Owners of the Certificates and for the further security of such Owners in accordance with the terms hereof. The Trustee shall keep and hold moneys in the funds, accounts and subaccounts established pursuant to this Section separate and apart from all other funds and moneys held by it.

(b) Except as may otherwise be provided by Supplemental Trust Agreement, the Trustee shall establish, upon the issuance of any Series of Certificates, other than Completion Certificates, (i) a separate subaccount in the Project Account, the Capitalized Interest Account (if the proceeds of such Series shall be used to capitalize interest therefor), the Costs of Issuance Account, the Principal Account, the Interest Account and the Reserve Account (if proceeds of such Series shall be required to be deposited

therein), and (ii) a separate account in the Prepayment Fund. Such separate account and subaccounts described above (the "Pledged Accounts") shall be established for the sole benefit of the Owners of the Series of Certificates for which they shall be established. The Trustee shall also establish, at the request of the Board, a separate account in the Rebate Fund for a Series of Certificates. Each such account and subaccount shall be designated by the Trustee with the Series of the Certificates to which they shall secure.

**SECTION 6.03. PROJECT ACCOUNT.** (a) The Trustee shall deposit into each subaccount of the Project Account (i) the proceeds from the Series of Certificates for which it was established in accordance with the Request and Authorization relating to such Series, (ii) any additional amounts deposited with the Trustee by the Board for the purpose of paying additional Project Costs in accordance with Section 3.05 of the Lease Agreement, and (iii) any Net Proceeds deposited with the Trustee by the Board pursuant to Section 5.08(b) or Section 508(c)(ii) of the Lease Agreement. Amounts in each subaccount of the Project Account shall be disbursed for Costs of the Project for which it was established and for no other purpose. Disbursements from each subaccount of the Project Account shall be made by the Trustee upon satisfaction of the conditions set forth herein and any additional conditions set forth in a Supplemental Trust Agreement related to a Series of Certificates and upon receipt of a completed Requisition requesting disbursement, duly executed by an Authorized Officer of the Board.

(b) The Trustee shall make payment for each item or portion of a Project to the Board or the designee of the Board (which may include the Vendor, Developer or Contractor of any portion of such Project) in the amount therefor by transferring such amount from the appropriate subaccount of the Project Account by wire transfer into an account (including an account of the Vendor, Developer or Contractor) designated in writing in advance by the Board, by check to the designee of the Board or by crediting such amount to a designated account of the Board for such purpose within two Business Days of the receipt of a Requisition from an Authorized Officer of the Board (provided the Requisition is in compliance with the terms hereof) and receipt of any materials or instruments required by the terms hereof and of the Lease Agreement. The parties acknowledge that the Trustee, pursuant to a certificate of an Authorized Officer of the Board, may waive any noncompliance with the requirements for the disbursement of Project Account moneys. The Board agrees to indemnify and hold harmless the Trustee for any cost or expenses suffered by the Trustee as a result of such waiver. The Trustee is also authorized to rely upon an Authorized Officer of the Board's written approval of the Requisition without independently confirming compliance with or satisfaction of such requirements or the requirements set forth in this Trust Agreement. The Trustee may also conclusively rely upon the certification of an Authorized Officer of the Board in the Requisition or in any documents, certificates or instruments submitted in connection therewith as to the factual conditions precedent to any disbursements hereunder and shall have no responsibility or duty to review the attachments to such Requisition (but must



determine that all required attachments are present) or investigate the basis for such certifications or representations.

(c) The Trustee shall make payment for each item of Equipment or interest in Land constituting a portion of a Project in the amount of the purchase price therefor from the appropriate subaccount of the Project Account by transferring such amount in accordance with the procedures described in Section 6.03(b) hereof within two Business Days of the receipt of a Requisition. Before the Trustee is authorized to make any disbursements for the acquisition of Land, or the Construction of a Building on Land which is leased to the Corporation pursuant to a Ground Lease, the Trustee shall have received a title opinion with respect to such Land. In the case of acquisition of Land, the Trustee shall, at the request of the Board, transfer, pursuant to a Requisition, moneys to an escrow account held by the attorney to the Board which moneys shall be used to purchase the Land within three Business Days of such transfer. The Trustee may rely upon all assertions made by the Board in the Requisition.

(d) Execution by the Board of a Requisition shall constitute approval and acceptance of the items or portions of the Project identified therein for purposes of disbursements hereunder and under the Lease Agreement.

(e) Upon the receipt by the Trustee of a completed Requisition therefor, which in the case of Project Costs incurred prior to the issuance of a Series of Certificates to finance a particular Project shall include a summary of the expenses incurred, the date incurred, the Vendor to whom payment was made and a general description of the Project Cost to be reimbursed, the Trustee shall disburse moneys from the appropriate subaccount of the Project Account in the manner required in this Section to reimburse the Board for Project Costs paid by the Board prior to the Commencement Date relating to such Project in anticipation of the issuance of the Series of Certificates which shall finance such Project.

(f) [Reserved.]

(g) Upon the earlier of (i) receipt of a certificate executed by an Authorized Officer of the Board stating that all the Costs of a Project have been paid and the acquisition, construction and installation of such Project has been completed in accordance with the Plans and Specifications relating thereto and such Project has been approved and accepted by the Board or (ii) on the Closure Date (as such Closure Date may be extended in accordance with the Lease Agreement) provided in the Lease Schedule relating to such Project for the closure of the related subaccount of the Project Account, the subaccount of the Project Account established in relation to such Project shall be closed and such excess amount shall be deposited first, into the subaccount of the Interest Account established in relation to such Project to the extent necessary to fund such Account for the next two Payment Dates, and second, to the Principal Account

established in relation to such Project. Notwithstanding the foregoing, if a subaccount of the Project Account has not been earlier closed and the Board provides a certificate of an Authorized Officer that all or a portion of moneys then on deposit in such subaccount of the Project Account are required to pay Project Costs in connection with the modification, addition or substitution of such Project pursuant to Section 3.03(b) of the Lease Agreement or for items which have been or will be ordered or contracted, or Project Costs constituting sales or use taxes of items installed if such sales or use taxes are or will be payable but have not yet been paid, then such remaining amounts or portions thereof shall not be deemed excess amounts within the meaning of this Section 6.03(g) and shall be retained in such subaccount of the Project Account for the purpose of payment of said Project Costs described in said certificate. Said certificate may direct the deposit of Project Costs constituting said sales and use taxes in a separate subaccount to be used for payment of said sales and use taxes at the time and in the manner as an Authorized Officer of the Board shall direct, but in no event shall the Trustee be responsible or liable for payment from the Project Account of said sales and use taxes except as may be so directed by an Authorized Officer of the Board.

**SECTION 6.04. COSTS OF ISSUANCE ACCOUNT.** (a) Amounts in each subaccount of the Costs of Issuance Account shall be disbursed for Costs of Issuance relating to the Series of Certificates for which it was established within six months from the date of delivery of such Certificates. Disbursements from the Costs of Issuance Account shall be made by the Trustee upon receipt of a Requisition executed by an Authorized Officer of the Board.

(b) Upon the earlier of (i) six months from the date of delivery of the Series of Certificates for which it was established or (ii) receipt of a certificate executed by an Authorized Officer of the Board stating that all Costs of Issuance relating to the Series of Certificates for which it was established have been paid or provision for payment thereof has been made, the Trustee shall transfer any amounts remaining in such subaccount of the Costs of Issuance Account first to the subaccount of the Project Account relating to such Series of Certificates (if one has been provided for) and next to the subaccount of the Interest Account related to such Certificates and such subaccount of the Costs of Issuance Account shall be closed.

**SECTION 6.05. CAPITALIZED INTEREST ACCOUNT.** Funds in each subaccount of the Capitalized Interest Account relating to a Series of Certificates shall be transferred to the subaccount of the Interest Account relating to such Series of Certificates in an amount necessary to pay the interest coming due on the Series of Certificates for which such subaccount was established. Such transfer shall be made on each Payment Date for such Series of Certificates until the amounts in such subaccount have been fully expended.

**SECTION 6.06. DISPOSITION OF LEASE PAYMENTS.** (a) Basic Rent Payments paid in accordance with each Lease Schedule to the Trustee, as assignee of the Corporation pursuant to the Lease Agreement and to the Assignment of Lease Agreement and in accordance with each Hedge Agreement, shall be deposited as received by the Trustee in the Lease Payment Fund in the following manner and in the following order of priority:

(i) There shall be deposited to the subaccount of the Interest Account established for the payment of a Series of Certificates from the Interest Component of Basic Rent (including Hedge Receipts) made in relation to such Series of Certificates an amount which shall be sufficient to pay the interest becoming due on such Series of Certificates on the next succeeding Payment Date and any Hedge Obligations next coming due. Moneys in each subaccount of the Interest Account shall be used to pay the interest on the Series of Certificates (or the Hedge Obligations related thereto) for which it was established as and when the same become due, whether by prepayment or otherwise, and for no other purpose. No further deposit need be made to the Interest Account when the moneys therein are equal to the interest coming due on all Outstanding Certificates (and any Hedge Obligations related thereto) on the next succeeding Payment Date.

(ii) There shall be deposited to the subaccount of the Principal Account established for the payment of a Series of Certificates from the Principal Component of Basic Rent made in relation to such Series of Certificates an amount which shall be sufficient to pay the principal and any Amortization Installment becoming due on such Series of Certificates on the next succeeding principal Payment Date. Moneys in each subaccount of the Principal Account shall be used to pay the principal and any Amortization Installment of the Series of Certificates for which it was established as and when the same shall mature or are prepaid, and for no other purpose. No further deposit need be made to the Principal Account when the moneys therein are equal to the principal and any Amortization Installments coming due on all Outstanding Certificates on the next succeeding principal Payment Date.

(b) Supplemental Rent payments made by the Board pursuant to Section 4.03(f) of the Lease Agreement shall be deposited as received by the Trustee to the appropriate subaccount of the Reserve Account. Supplemental Rent payments made by the Board pursuant to Section 4.03(g) of the Lease Agreement shall be deposited as received by the Trustee to the Rebate Fund. Any Supplemental Rent payments made by the Board representing Termination Fees pursuant to Section 4.03(e) of the Lease Agreement shall be paid as received by the Trustee to the appropriate Counterparty. Except as otherwise provided in a Supplemental Trust Agreement relating to a Series of Certificates, any other Supplemental Rent payments received by the Trustee shall be

applied to the payment of Persons entitled to such Supplemental Rent, or, if the Trustee determines such Supplemental Rent payment is surplus, it shall be utilized in such manner as shall be directed by the Board.

(c) Whenever there has been a prepayment of Basic Rent Payments, for any reason, the Board shall prepare, or cause to be prepared, and transmit to the Trustee a revised Basic Rent Payment schedule for each affected Lease Schedule reflecting such prepayment.

(d) In the event a Series of Certificates is secured by a Credit Facility, the Trustee, at the request of the Board, may deposit moneys in the subaccounts established in the Interest Account and the Principal Account at such other times and in such other amounts from those provided in this Section as shall be necessary to pay the principal of and interest on such Certificates as the same shall become due, all as provided by the Supplemental Trust Agreement authorizing such Certificates. In the case of Certificates secured by a Credit Facility, amounts on deposit in any subaccounts established for such Certificates shall be applied as provided in the applicable Supplemental Trust Agreement to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Prepayment Price, if applicable, and interest on such Certificates or to pay the purchase price of any such Certificates which are tendered by the Owners thereof for payment; provided, however, that failure to pay the purchase price of any tendered Certificate shall not constitute a default or Event of Default hereunder.

(e) At the time of issuing any Variable Rate Certificates there shall be established the Maximum Interest Rate with respect thereto and a maximum interest rate with respect to amounts owed to the Credit Bank which provides liquidity for such Certificates.

**SECTION 6.07. RESERVE ACCOUNT.** (a) If on any Payment Date, the amounts in any subaccount of the Interest Account or the Principal Account are less than the interest, principal and any Amortization Installment, as applicable, then due in relation to a Series of Certificates for which it was established, the Trustee shall transfer, from the subaccount of the Reserve Account, if any, established in relation to such Series of Certificates, to such subaccount or subaccounts, an amount sufficient to make up any deficiency therein. In the event of any such transfer, the Trustee, except subsequent to an Event of Non-Appropriation, shall, within five (5) days after making such transfer, provide written notice to the Board of the amount and date of such transfer and the Board shall, within 12 months of receipt of such written notice, pay from moneys budgeted and appropriated as Basic Rent during the current Fiscal Year as Supplemental Rent to the Trustee for deposit into the appropriate subaccount of the Reserve Account an amount necessary to cause the moneys in each such subaccount of the Reserve Account to be equal to the Reserve Requirement applicable thereto.

(b) The Trustee is hereby authorized to accept a Reserve Account Letter of Credit/Insurance Policy and any subsequent Reserve Account Letter of Credit/Insurance Policy provided by the Board in satisfaction of the Reserve Requirement for a subaccount of the Reserve Account pursuant to Section 4.03(f) of the Lease Agreement. To the extent necessary to comply with this Section, the Trustee is hereby directed to take any and all actions required to draw on the Reserve Account Letter of Credit/Insurance Policy and any subsequent Reserve Account Letter of Credit/Insurance Policy deposited in the Reserve Account.

(c) Moneys in each subaccount of the Reserve Account shall only be used for the purpose of making up for deficiencies in the subaccount of the Interest Account or Principal Account relating thereto in the event that moneys therein are less than the Interest Component and Principal Component of Basic Rent Payments relating thereto then due on any Payment Date.

(d) If on any Payment Date, the amount of all payments due and payable on a Series of Certificates exceeds the amount on hand in the subaccount of the Interest Account and the Principal Account relating to such Series, taking into account any transfers made from the related subaccount of the Reserve Account which was established for the benefit of such Series pursuant to Sections 6.07(a) and 6.07(b) hereof, the Trustee shall apply the moneys on hand therein first to the payment of all past due interest with respect to such Series of Certificates, and, second, to the payment of that portion of the unpaid principal or Amortization Installment of such Series of Certificate which is then past due, pro rata if necessary.

(e) Whenever the moneys in the Lease Payment Fund for an applicable Series of Certificates, including the corresponding Subaccount of the Reserve Account, if any, shall be sufficient to pay all of the principal of, Amortization Installments and interest due to and coming due on such Series of Certificates, moneys in the Reserve Account shall be deposited to the appropriate subaccounts of the Interest Account and Principal Account as required to pay such Series of Certificates, and no further Basic Rent Payments shall be required under the Lease Agreement.

(f) If, after the date Certificates are prepaid pursuant to the provisions of Article V and Section 6.08 hereof, the amounts in a subaccount of the Reserve Account established for a Series of Certificates exceed the Reserve Requirement applicable thereto then in effect, adjusted to reflect such prepayment, or the Reserve Requirement is decreased for any other reason, the Trustee shall deposit such excess to the subaccount of the Interest Account relating to such Series of Certificates.

**SECTION 6.08. PREPAYMENT FUND.** The Trustee shall deposit to each account of the Prepayment Fund for prepayment of Certificates secured by each such account in accordance with Article V hereof any amounts deposited by the Board for the

purpose of paying the Prepayment Price of all or a portion of such Series of Certificates on an Optional Prepayment Date in accordance with the Supplemental Trust Agreement pursuant to which such Series of Certificates is authorized to be issued. Said moneys shall be set aside in such account of the Prepayment Fund solely for the purpose of prepaying the Certificates secured by such account in advance of their maturity and shall be applied to the prepayment at the applicable Prepayment Price of such Certificates being prepaid on such prepayment date. Interest on such prepaid Certificates shall be paid from the subaccount of the Interest Account established for payment of such Certificates, except to the extent moneys for payment of interest were deposited to such account of the Prepayment Fund, in which case it shall be paid from such account of the Prepayment Fund.

**SECTION 6.09. NO UNAUTHORIZED TRANSFERS.** No amount shall be withdrawn or transferred from or paid out of any fund or account except as expressly provided in this Trust Agreement.

**SECTION 6.10. DEPOSIT AND INVESTMENT OF MONEYS IN ACCOUNTS.** (a) All moneys held by the Trustee in any of the funds, accounts or subaccounts established pursuant to this Trust Agreement shall be deposited or invested only in Permitted Investments. Prior to termination of the Lease Agreement, the Board, through an Authorized Officer, shall provide the Trustee written instructions with respect to investment of the moneys held hereunder in Permitted Investments and the Trustee shall make investments in accordance with said instructions. In the event the Board does not provide the Trustee with written instructions with respect to investments, the Trustee shall invest such funds in United States Treasury Obligations or in a money market fund qualifying under clause (7) of the definition of Permitted Investments and the Trustee shall notify the Board thereof. Permitted Investments of moneys in Pledged Accounts may be modified as they relate to such Pledged Accounts pursuant to the Supplemental Trust Agreement authorizing the establishment of such Pledged Accounts.

(b) All interest and other income received by the Trustee from investment of funds on deposit in each subaccount of the Reserve Account and the Capitalized Interest Account established for the benefit of a Series of Certificates shall, prior to the Closure Date, be deposited in the subaccount of the Project Account, if any, which was funded by such Series of Certificates and, after said Closure Date or if no Project Account was funded with respect thereto be deposited in the subaccount of the Interest Account established for such Series of Certificates and be applied as set forth in Section 6.06 hereof; provided, however, that all interest and other income received by the Trustee on investment of a subaccount of the Reserve Account shall be retained in such subaccount in the event that amounts on deposit in such subaccount are less than the Reserve Requirement applicable thereto. To the extent available, transfers to the Interest Account of interest and income from investments shall be made by the Trustee prior to the date the

Trustee provides its report pursuant to Section 6.11 hereof with respect to each Payment Date, and shall be applied as set forth herein. At the time of deposit of said moneys in the Interest Account, the Trustee shall report the amount of said credit to the Board. All interest and other income derived from investments of each subaccount of the Project Account and each subaccount of the Interest Account shall be retained in such respective subaccounts. All interest or other income derived from investments of each subaccount of the Costs of Issuance Account established for the benefit of a Series of Certificates shall be deposited in the subaccount of the Project Account which was funded by such Series of Certificates or if no Project Account was established with respect thereto, to the Interest Subaccount relating to such Series of Certificates. All interest and other income derived from investments of each subaccount of the Principal Account and each account of the Prepayment Fund established for a Series of Certificates shall be deposited in the subaccount of the Interest Account established for such Series of Certificates. In the event any other funds or accounts are established pursuant to Section 6.02(a)(v) hereof, the requirement for the use of interest and other income derived from the investment of funds in such fund or account shall be provided for in the Supplemental Trust Agreement related thereto.

(c) For the purpose of determining the amount on deposit in any fund, account or subaccount, Permitted Investments in which money in such fund, account or subaccount is invested shall be valued at one hundred per centum (100%) of the principal or face amount thereof.

**SECTION 6.11. CREDIT AGAINST LEASE PAYMENTS.** Not earlier than thirty (30) days and not later than fifteen (15) days prior to each Payment Date, the Trustee shall report to the Board the amount of the credit against Basic Rent Payments available to the Board under the Lease Agreement. Such credit shall be an amount equal to the sum of (a) the amount of interest and other income deposited in each subaccount of the Interest Account pursuant to Section 6.10 hereof since the date of the previous report made by the Trustee pursuant to this Section, (b) the amount of moneys, if any, transferred to the Interest Account or Principal Account pursuant to Section 6.03(g) hereof since the date of the previous report made by the Trustee pursuant to this Section, (c) the amount of moneys, if any, transferred to each subaccount of the Interest Account pursuant to Section 6.07(f) hereof since the date of the previous report made by the Trustee pursuant to this Section, plus (d) the amount, if any, on deposit in each subaccount of the Principal Account and the Interest Account on the date of the report made by the Trustee pursuant to this Section which is not derived from the sources described in clauses (a), (b) and (c) above. In addition to the credit referenced in the preceding sentence, the Trustee and the Corporation acknowledge that, there shall be applied as a credit against Basic Rent Payments payable on a Payment Date an amount equal to the amount then on deposit in each subaccount of the Interest Account representing accrued interest and that the amount in the Reserve Account shall be applied

as a credit against the last Basic Rent Payments as provided in Section 6.07(e) hereof. In the event that the total amount of the credit exceeds the Basic Rent Payment due on the Payment Date following said report, the amount of said excess shall be applied as a credit against the next subsequent Basic Rent Payments.

**SECTION 6.12. APPLICATION OF MONEY IN THE REBATE FUND.**

(a) The Trustee shall be deemed conclusively to have complied with the provisions of this Section and each Letter of Instructions if it follows the directions of the Board and the Corporation, and the Trustee shall have no liability or responsibility to enforce compliance by the Board and the Corporation with the terms of this Section and each such Letter of Instructions. The Trustee shall have no responsibility for calculating the amount required to be rebated to the United States Treasury Department pursuant to the Code, nor shall the Trustee have any responsibility for determining the accuracy of any such amount calculated by any Person.

(b) Any funds remaining in the Rebate Fund, after prepayment or payment, as applicable, of all of the Certificates and any amounts required to be paid to the United States, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees to the Trustee and satisfaction of the rebate requirement described in the Letter of Instructions, shall be withdrawn by the Trustee and remitted to the Board.

(c) Upon the Board's written direction, the Trustee shall pay to the United States, out of amounts in the Rebate Fund, the rebate requirement, in the amounts and at the times described in each Letter of Instructions.

(d) In the event that, prior to the time of any required payment out of the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the Board shall deposit with the Trustee for application to the Rebate Fund an amount equal to such deficiency in the Rebate Fund prior to the time such payment is due. Each payment required to be made pursuant to this subsection shall be made in the manner described in the Letter of Instructions.

(e) Any Letter of Instructions shall be amended from time to time as, in the opinion of Special Counsel, shall be necessary to reflect the current status of the Code in regard to the rebate requirement.

(f) Each Supplemental Trust Agreement authorizing the issuance of a Series of Certificates shall have attached thereto a Letter of Instructions relating to the rebate requirement described herein, unless Special Counsel determines such Letter of Instructions is unnecessary; provided that such Letter of Instructions may be instead attached to the Certificate as to Arbitrage and Other Tax Matters (the "Arbitrage Certificate") relating to a particular Series of Certificates if necessary or desirable.



## **ARTICLE VII GENERAL COVENANTS AND REPRESENTATIONS**

**SECTION 7.01. BOARD TO PERFORM AGREEMENTS.** The Board covenants and agrees with the Owners of the Certificates to perform all obligations and duties imposed on it under the Lease Agreement and the Ground Lease(s) to the extent so imposed.

**SECTION 7.02. CORPORATION TO PERFORM AGREEMENTS.** The Corporation covenants and agrees with the Owners of the Certificates to perform all obligations and duties imposed on it under the Lease Agreement, the Ground Lease(s), the Assignment(s) of Ground Lease Agreement and the Assignment of Lease Agreement to the extent so imposed.

**SECTION 7.03. NO OBLIGATION WITH RESPECT TO PERFORMANCE BY TRUSTEE.** The Corporation and the Board shall not have any obligation or liability to the Owners of the Certificates with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement.

**SECTION 7.04. NO LIABILITY TO OWNERS FOR PAYMENT.** Except as provided in this Trust Agreement, neither the Corporation nor the Trustee shall have any obligation or liability to the Owners of the Certificates with respect to the payment of the Lease Payments by the Board when due, or with respect to the performance by the Board of any other covenants made by it in the Lease Agreement.

**SECTION 7.05. COVENANT NOT TO IMPAIR TAX STATUS OF CERTIFICATES.** (a) Neither the Corporation nor the Board shall take nor permit nor suffer to be taken nor fail to take any action within its control, or direct the Trustee to take or fail to take any action, which action or failure to act would impair the exclusion, if applicable, from gross income for federal income tax purposes of the Interest Component of the Basic Rent Payment, including the calculation and payment of any rebate necessary to preserve the exclusion, if applicable, from gross income for federal income tax purposes of the Interest Component of the Basic Rent Payment received by the Owners. Neither the Corporation nor the Board shall permit or direct the investment of any proceeds of the Certificates or the Lease Payments by the Trustee in such a manner that would result in the Certificates (other than Taxable Certificates) or the Lease Agreement being characterized as "arbitrage bonds" under Section 148 of the Code. The Corporation and the Board will comply with the provisions of the Arbitrage Certificate and the applicable exhibits thereto executed by the Board which relates to the issuance of a Series of Certificates. This Agreement shall not be construed to constrain in any manner the ability of the Trustee to sublease, sell or dispose of the Project in the Event of a Default or Event of Non-Appropriation under the Lease Agreement.

(b) Neither the Corporation nor the Board shall take nor permit nor suffer to be taken nor fail to take any action, which action or failure to act would (i) with respect to Tax Credit Certificates result in the loss, failure to qualify or maintain eligibility for the tax credits, (ii) with respect to Federal Subsidy Certificates, reduce or eliminate the right to receive such Federal subsidy or credit, or (iii) the Lease Agreement to be characterized as an "arbitrage bond" under Section 148 of the Code. The Corporation and the Board will comply with the provisions of the Arbitrage Certificate and the applicable exhibits thereto executed by the Board which relates to the issuance of a Series of Certificates constituting Tax Credit Certificates and Federal Subsidy Certificates, as applicable. This Agreement shall not be construed to constrain in any manner the ability of the Trustee to sublease, sell or dispose of the Project in the Event of a Default or Event of Non-Appropriation under the Lease Agreement.

**SECTION 7.06. DIRECTORS, MEMBERS, OFFICERS AND EMPLOYEES OF TRUSTEE, CORPORATION AND BOARD EXEMPT FROM PERSONAL LIABILITY.** No recourse shall be had for the obligations specified hereunder, under the Certificates or under the Lease Agreement or for any claim based hereon or thereon or upon any representation, obligation, covenant or agreement in this Trust Agreement or the Certificates or the Lease Agreement against any past, present or future officer, vendor, employee, director or agent of the Trustee, the Corporation or the Board as such, either directly or through the Trustee, the Corporation or the Board, or any successor thereto under any statute or rule of law or equity, statute or constitution or by the enforcement or any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Trust Agreement, the Lease Agreement and the issuance of the Certificates.

**SECTION 7.07. CORPORATION OBLIGATIONS FOR PROJECTS.** (a) Pursuant to the terms of the Lease Agreement and except as provided in Section 4.07(b) thereof, the Corporation shall have title to the Projects, other than Designated Facilities, subject to the rights of the Board under the Lease Agreement. In consideration of the issuance of the Certificates, the Corporation agrees that if an Event of Default described in Section 8.01(e) hereof occurs and the Lease Agreement shall be terminated, it shall, at the request of the Trustee, take all actions necessary in order to fully transfer title of and to all or a portion of the Projects to the Trustee or its designated entity, except as otherwise provided in Section 4.07(b) of the Lease Agreement with respect to Designated Facilities. The Corporation shall be required to transfer title only to the Projects or portions thereof to which it has title at the time of such request. The Corporation shall provide the Trustee with all instruments necessary to evidence such transfer of title. In accordance with the terms of Section 8.03 hereof and except as provided in Sections 4.07(b) and 7.03(ii) of the Lease Agreement, the Trustee may sell, re-let or otherwise dispose of the Projects if an Event of Default described in Section 8.01(e) hereof occurs

and the Lease Agreement shall be terminated as provided in Section 8.03 hereof. The proceeds from the exercise of any such remedies shall be used as provided in Section 8.04 hereof. If the Board relinquishes possession of the Projects pursuant to the Lease Agreement subsequent to an Event of Default described in Section 8.01(e) hereof, the Corporation hereby agrees that the Trustee shall take possession of the Projects and shall have complete authority over the disposition of the Projects in accordance with the terms hereof, of the Lease Agreement, of the Assignment(s) of Ground Lease Agreement and of the Ground Lease(s). The Corporation will promptly comply with all directions of the Trustee in regard to such disposition. As a condition to the acceptance by the Trustee or its designated entity of possession of the Project the Trustee shall have the right to receive from the Board such assurances, reports and opinions as to the absence of hazardous substances and such other environmental matters with respect to the Projects as the Trustee may reasonably request.

(b) The Board and Corporation agree that they shall not place any lien or encumbrance on the Projects, except Permitted Encumbrances. In addition, the Corporation shall not join in or consent to the sale or re-letting of the Projects, or any portion thereof, except as may be directed by the Trustee or as shall be required by the terms of the Lease Agreement, the Assignment(s) of Ground Lease Agreement or Ground Lease(s).

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## **ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES**

**SECTION 8.01. EVENTS OF DEFAULT.** Each of the following events is hereby declared an Event of Default under the Trust Agreement:

(a) Payment of any installment of interest on any Certificate shall not be made by the Board when the same shall become due and payable; or

(b) Payment of the principal, Amortization Installment or the Prepayment Premium, if any, of any Certificate shall not be made by the Board when the same shall become due and payable, whether at maturity or by proceedings for mandatory prepayment or otherwise; or

(c) Default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this Trust Agreement or any Supplemental Trust Agreement and such default shall continue for thirty (30) days (or such further time as may be granted in writing by the Trustee with the consent of the Credit Enhancer) after receipt by the Board and the Corporation of a written notice from the Trustee or the Credit Enhancer specifying such default and requiring the same to be remedied; or

(d) Payment of any amounts owing a Credit Enhancer in regard to a reimbursement agreement relating to its Credit Facility shall not be made when the same shall become due and payable; or

(e) An "Event of Default" or "Event of Non-Appropriation" shall have occurred under the Lease Agreement, and, in the case of such "Event of Default," it shall not have been remedied or waived.

In determining whether a default described in Section 8.01(a) or 8.01(b) has occurred, no effect shall be given to payments made by an Insurer under its Insurance Policy.

**SECTION 8.02. ACCELERATION OF MATURITIES.** Upon the happening and continuance of any Event of Default specified in Section 8.01 hereof and only subsequent to the termination of the Lease Agreement, the Trustee, in regard to each Series of Certificates, may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of a Series of Certificates then Outstanding, by notice in writing to the Trustee, the Board and the Corporation, shall declare the principal of all Certificates of such Series then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration, the same shall become and be immediately due and payable, anything contained in the Certificates or in this Trust

Agreement to the contrary notwithstanding; provided, however, that an Insurer of any Certificates shall be considered the Owner of the Certificates it insures (if such Insurer is not in payment default under its Insurance Policy); provided, further, that if at any time after the principal of a Series of Certificates shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Trust Agreement, moneys shall have accumulated in or shall have been paid into the Lease Payment Fund sufficient to pay the principal of all matured Certificates and all arrears of interest, if any, upon all Certificates then Outstanding (except the principal of any Certificate not then due and payable by its terms and the interest accrued on such since the last interest Payment Date), and the charges, compensations, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Board under the Lease Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Certificates or in this Trust Agreement (other than a default in the payment of the principal of such Certificates then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of Certificates not then due and payable by their terms (Certificates then due and payable only because of a declaration under this Section shall not be deemed to be due and payable by their terms) and then Outstanding shall, by written notice to the Board and the Corporation, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default hereunder or impair any right consequent thereon.

**SECTION 8.03. ENFORCEMENT OF REMEDIES.** (a) Upon the happening and continuance of any Event of Default specified in Section 8.01 hereof, then and in every such case the Trustee may proceed, and upon the written request of (i) the Credit Enhancer for such Certificates (if such Credit Enhancer is not in payment default under its Credit Facility or Insurance Policy, as applicable) or (ii) the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding and, if applicable, the Credit Enhancer for such Certificates (if such Credit Enhancer is not in payment default under its Credit Facility or Insurance Policy, as applicable), shall proceed, subject to the provisions of Sections 9.02 and 8.14 of this Trust Agreement, to protect and enforce its rights and the rights of the Owners under the laws of the State, under this Trust Agreement, the Lease Agreement or the Ground Lease(s) by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by

counsel chosen by the Trustee, shall deem most effectual to protect and enforce such rights. The Trustee may also exercise all remedies it or the Corporation may have under law and under the Trust Agreement, the Lease Agreement, and any Ground Lease(s) and any mortgage or security interest relating to a Project.

(b) In the enforcement of any remedy under this Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default hereunder becoming and remaining due from the Board for principal, interest or otherwise under any of the provisions of this Trust Agreement or of the Certificates, together with interest on overdue payments of principal at the Overdue Rate and all reasonable costs and expenses of collection and of all proceedings hereunder, without prejudice to any other right or remedy of the Trustee or of the Owners and to recover and enforce any judgment or decree against the Corporation, but solely as provided herein, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from money available for such purposes), in any manner provided by law, the money adjudged or decreed to be payable.

(c) As provided in Section 7.07 hereof and subject to the limitations thereof relating to Designated Facilities, the Trustee or its designated entity, upon an Event of Default described in Section 8.01(e) hereof and the termination of the Lease Agreement, may take possession of and title to the Projects, or any portion thereof, and it shall, if the Board relinquishes possession of the Projects pursuant to the Lease Agreement subsequent to an Event of Default described in Section 8.01(e) hereof, take possession of the Projects, in accordance with the provisions of Section 7.07 hereof and of the Ground Lease(s). Upon taking possession of the Projects the Trustee or its designated entity is authorized to sell, re-let or otherwise dispose of each Project, or any portion thereof, for the benefit of the Owners of the Series of Certificates which financed or refinanced each such Project.

**SECTION 8.04. PRO-RATA APPLICATION OF FUNDS.** (a) Anything in this Trust Agreement to the contrary notwithstanding, if at any time the money in the Lease Payment Fund shall not be sufficient to pay the interest on or the principal of the Certificates as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 8.02 hereof) and the Hedge Obligations related thereto, the Trustee, subsequent to payment of all reasonable costs and expenses relating to collection of such moneys and fees and expenses of the Trustee, including reasonable fees and expenses of Trustee's counsel, shall deposit all moneys derived from the sale, re-letting or other disposition of each Project, including moneys and damages collected in connection therewith, and all moneys in the Pledged Accounts relating thereto (amounts in a subaccount of the Project Account for such Project may, at the discretion of the Trustee, be retained in such subaccount to continue payment of the acquisition and construction of such Project) into a special account established for the

sole benefit of the Owners of the Series of Certificates (and the Counterparty or Counterparties to any Hedge Agreement related thereto) which financed or refinanced such Project (and on a pro rata basis in the event more than one Series of Certificates relate to such Project) and shall apply moneys in such special account as follows:

(i) If the principal of such Series of Certificates shall not have become or shall not have been declared due and payable, all such money in the special account established for such Series shall be applied:

First: to the payment to the Persons entitled thereto of (a) all installments of interest on such Series of Certificates and (b) any Hedge Obligations related thereto; in each case then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Series of Certificates and any Hedge Obligations related thereto;

Second: to the payment to the Persons entitled thereto of the unpaid principal of any Certificates of such Series that shall have become due and payable, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Certificates of such Series due and payable on any particular date, then to the payment ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference;

Third: to the payment of the interest on and the principal of such Series of Certificates, to the purchase and retirement of such Series of Certificates, and to the prepayment of such Series of Certificates, all in accordance with the provisions hereof;

Fourth: to the payment of any amounts owed and unpaid to the Credit Enhancer for such Series or under the reimbursement agreement relating to the Credit Facility for such Series;

Fifth: to the payment of any Termination Fees related to such Series of Certificates;

Sixth: to the payment of any amounts owing in regard to Ground Leases relating to such Series; and

Seventh: to the payment of any surplus moneys to the Board.

(ii) If the principal of such Series of Certificates shall have become or shall have been declared due and payable, all such money in the special account established for such Series shall be applied to the payment of principal and interest then due upon such Series of Certificates (or, in the case of Capital Appreciation Certificates, the Accredited Value thereof) and all Hedge Obligations related thereto without preference or priority of principal over interest or interest over principal, or of any installment of interest over any other installment of interest or any such Certificate over any other such Certificate ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or preference and then to the payment of any amounts owed and unpaid the Credit Enhancer for such Series or under the reimbursement agreement relating to the Credit Facility for such Series, then to the payment of any Termination Fees related thereto and then to the payment of any amounts owing in regard to Ground Leases relating to such Series. Any surplus moneys shall be paid to the Board.

(iii) If the principal of such Series of Certificates shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 8.02 hereof, then, subject to the provisions of paragraph (a)(ii) of this Section in the event that the principal of such Series of Certificates shall later become due and payable or be declared due and payable, the money then remaining in and thereafter accruing to the special account established for such Series shall be applied in accordance with the provisions of paragraph (a)(i) of this Section.

(b) Whenever money is to be applied by the Trustee pursuant to the provisions of this Section and, subject to any direction given by a Credit Enhancer pursuant to Section 8.14 hereof, such money shall be applied by the Trustee at such times and from time to time, as the Trustee in its sole discretion shall determine, having due regard for the amount of such money available for such application and the likelihood of additional money becoming available for such application in the future; the setting aside of such money, in trust for the proper purpose, shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Corporation, the Board, to any Owner or to any other Person for any delay in applying any such money so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be a Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give notice by first class mail, postage prepaid, to all Owners of the fixing of any such date, and shall not be



required to make payment to the Owner of any Certificates until such Certificates shall be surrendered to the Trustee for cancellation if fully paid.

**SECTION 8.05. EFFECT OF DISCONTINUANCE OF PROCEEDINGS.**

If any proceeding taken by the Trustee or Owners on account of any Event of Default hereunder shall have been discontinued or abandoned for any reason, then and in every such case, the Corporation, the Board, each Credit Enhancer, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

**SECTION 8.06. CONTROL OF PROCEEDINGS BY OWNERS.** The Owners of a majority in aggregate principal amount of each Series of Certificates then Outstanding shall have the right, subject to the provisions of Sections 8.14 and 9.02 of this Trust Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder in regard to such Series, provided that such direction shall be in accordance with law and the provisions of this Trust Agreement and the Lease Agreement.

**SECTION 8.07. RESTRICTIONS UPON ACTIONS BY INDIVIDUAL OWNERS.** Except as provided in Section 8.13 of this Trust Agreement, no Owner shall have any right to institute any suit, action or proceeding in equity or at law on any Certificate or for the execution of any trust hereunder or for any other remedy hereunder unless such Owner previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding of the Series of which such Owner belongs shall have made a written request of the Trustee after the right to exercise such powers or right of action as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceedings in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Trust Agreement or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more Owners shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of this Trust Agreement, or to enforce any right hereunder except in the manner provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner

herein provided and for the benefit of all Owners and that any individual rights of action or other right given to one or more of such Owners by law are restricted by this Trust Agreement to the rights and remedies herein provided.

**SECTION 8.08. APPOINTMENT OF A RECEIVER.** Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Trust Agreement, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers for the Projects with such powers as the court making such appointments shall confer.

**SECTION 8.09. ENFORCEMENT OF RIGHTS OF ACTION.** All rights of action (including the right to file proof of claim) under this Trust Agreement or under any Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof in any proceedings relating thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners hereby secured, and any recovery of judgment shall be for the equal benefit of the Owners.

**SECTION 8.10. NO REMEDY EXCLUSIVE.** No remedy herein conferred upon or reserved to the Trustee, a Credit Enhancer or to the Owners is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

**SECTION 8.11. WAIVERS.** No delay or omission by the Trustee or of any Owner in the exercise of any right or power occurring upon any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver of any such Event of Default hereunder or any acquiescence therein; and every power or remedy given by this Trust Agreement to the Trustee and to the Owners may be exercised from time to time and as often as may be deemed expedient. The Trustee may, and upon written request of the Owners of not less than a majority in principal amount of the Certificates then Outstanding, shall waive any Event of Default which shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Trust Agreement or before the completion of the enforcement of any rights of the Trustee hereunder, but such waiver shall not waive any subsequent Event of Default hereunder or impair any rights or remedies consequent thereon. Anything in this Section 8.11 to the contrary notwithstanding, no waiver of any Event of Default shall be granted without obtaining the prior written consent of each Credit Enhancer so affected thereby unless such Credit Enhancer shall be in default under its Insurance Policy or Credit Facility.

**SECTION 8.12. NOTICE OF DEFAULT.** (a) The Trustee shall mail to all Owners at their addresses as they appear on the Certificate Register written notice of the occurrence of any Event of Default set forth in Section 8.01 hereof within thirty (30) days after the Trustee shall have notice of the same; provided that, except upon the happening of an Event of Default specified in clauses (a) and (b) of Section 8.01 of this Trust Agreement, the Trustee may withhold such notice to the Owners if in its opinion such withholding is in the interest of the Owners; and provided, further, that the Trustee shall not be subject to any liability to any Owner by reason of its failure to mail any such notice.

(b) The Trustee shall mail to each Credit Enhancer written notice of the occurrence of any Event of Default set forth in Section 8.01 hereof within five (5) Business Days after the Trustee shall have notice of the same.

(c) Upon the occurrence and continuance of an Event of Default or Event of Non-Appropriation, the Trustee shall provide each Credit Enhancer with access to the Certificate Register for the Series of Certificates for which it provides credit enhancement for purposes of inspection and copying the same.

**SECTION 8.13. RIGHT TO ENFORCE PAYMENT OF CERTIFICATES UNIMPAIRED.** If the Trustee shall fail to take actions required of it pursuant to this Section, nothing in this Article shall affect or impair the right of any Owner to enforce the payment of the principal of and interest on his Certificate or the obligation to pay the principal of and interest on each Certificate to the Owner thereof at the time and place in said Certificate expressed.

**SECTION 8.14. CONTROL BY INSURER OR CREDIT ENHANCER.** Any provision hereunder or under the Lease Agreement or Ground Lease to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Credit Enhancer for all or a portion of a Series of Certificates, if such Credit Enhancer, shall not be in payment default under its Insurance Policy or Credit Facility, as the case may be, shall be deemed to be the sole owner of the Certificates it insures or provides liquidity for purposes of (a) directing and controlling the enforcement of all rights and remedies with respect to such Certificates, including any waiver of an Event of Default and removal of the Trustee, and (b) exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of such Certificates are entitled to take pursuant to Articles VIII or IX hereof. No provision expressly recognizing or granting rights in or to a Credit Enhancer shall be modified without the consent of such Credit Enhancer. A Credit Enhancer's rights under this Section 8.14 shall be suspended during any period in which such Credit Enhancer is in default in its payment obligations under its Insurance Policy or Credit Facility, as applicable (except to the extent of amounts previously paid by such Credit Enhancer and due and owing to such Credit Enhancer) and shall be of no force or effect if its Insurance Policy or other Credit Facility

is no longer in effect or if the Credit Enhancer asserts that its Insurance Policy or Credit Facility is not in effect or if the Credit Enhancer waives such rights in writing. The rights granted to a Credit Enhancer under this Section 8.14 are granted in consideration of the Credit Enhancer issuing its Insurance Policy or Credit Facility. Any exercise of such contractual rights by a Credit Enhancer shall not be deemed to be taken for the benefit of any Certificate Owners and shall not evidence such Credit Enhancer's position as to whether any Certificate Owner's consent is required.

[Remainder of page intentionally left blank]

## **ARTICLE IX CONCERNING THE TRUSTEE**

**SECTION 9.01. ACCEPTANCE OF DUTIES.** (a) The Trustee by execution hereof accepts and agrees to fulfill the trusts imposed upon it by this Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Trust Agreement. Prior to the occurrence of any Event of Default hereunder and after the curing of all such Events of Default that may have occurred, the Trustee shall perform such duties and only such duties of the Trustee as are specifically set forth in this Trust Agreement. During the existence of any such Event of Default that has not been cured the Trustee shall exercise any of the rights and powers vested in it by this Trust Agreement and shall use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) No provision of this Trust Agreement, any Certificate, the Lease Agreement or the Assignment of Lease Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) Unless an Event of Default shall have occurred and be continuing:

(A) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Agreement, the Lease Agreement and the Assignment of Lease Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Agreement, the Lease Agreement and the Assignment of Lease Agreement, and no implied covenants or obligations shall be read into this Trust Agreement, the Lease Agreement or the Assignment of Lease Agreement against the Trustee, and

(B) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the accuracy of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to it by the Board and the Corporation conforming to the requirements of this Trust Agreement, the Lease Agreement or the Assignment of Lease Agreement, but in the case of any such certificate or opinion by which any provision hereof is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Trust Agreement, the Lease Agreement or the Assignment of Lease Agreement, and

(ii) At all times, regardless of whether or not any such Event of Default shall exist:

(A) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(B) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners as provided in Article VIII hereof, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any power conferred upon the Trustee under this Trust Agreement and the Lease Agreement; and

(C) the Trustee may consult with counsel and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder and in good faith and reliance thereon.

(c) None of the provisions contained in this Trust Agreement, the Lease Agreement or the Assignment of Lease Agreement shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

(d) Notwithstanding any other provision of this Trust Agreement, in determining whether the rights of the Owners of the Certificates will be adversely affected by any action taken pursuant to the terms and provisions of this Trust Agreement, the Trustee shall consider the effect on the Owners of the Certificates as if there were no Insurance Policy or Credit Facility.

**SECTION 9.02. INDEMNIFICATION OF TRUSTEE AS CONDITION FOR REMEDIAL ACTION.** The Trustee shall be under no obligation to institute any suit or to take any remedial proceeding in the Event of a Default under this Trust Agreement or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of any of the trusts hereby created or in the enforcement of any rights and powers hereunder, including, without limitation, its acceptance or possession of a Project or any component thereof, until it shall be indemnified to its satisfaction against any and all reasonable costs, expenses, outlays and reasonable counsel fees and other reasonable disbursements, and against all liability. The Trustee nevertheless may, in its sole discretion, but is not required to, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Trustee shall be entitled to

reimbursement from any money in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any Certificates Outstanding hereunder.

**SECTION 9.03. LIMITATIONS ON OBLIGATIONS AND RESPONSIBILITIES OF TRUSTEE.** The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Board or the Corporation, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself and any Credit Enhancer(s) informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. Except as to the acceptance of the trusts by its due execution of this Trust Agreement, the Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Trust Agreement by the other parties hereto, or in respect of the validity of Certificates (other than the due execution and delivery thereof in accordance with the terms hereof). The Trustee shall be under no obligation to see that any duties herein imposed upon the Corporation, the Board, any depositary other than a Trustee as depositary, or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

**SECTION 9.04. TRUSTEE NOT LIABLE FOR FAILURE OF CORPORATION OR BOARD TO ACT.** The Trustee shall not be liable or responsible because of the failure of the Corporation or the Board or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Corporation or the Board or because of the loss of any money arising through the insolvency or the act or default or negligent omission of any depositary other than a Trustee depositary in which such money shall have been deposited under the provisions of this Trust Agreement. The Trustee shall not be responsible for the application of any of the proceeds of Certificates or any other money deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Trust Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents and to the Trustee acting as Paying Agent or Certificate Registrar.

**SECTION 9.05. COMPENSATION AND INDEMNIFICATION OF TRUSTEE.** Subject to the provisions of any contract between the Board and the Trustee relating to the compensation of the Trustee, the Board shall pay to the Trustee reasonable compensation for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and

employees incurred in and about the administration and the performance of its powers and duties hereunder and shall, to the extent permitted by applicable law, indemnify and save the Trustee harmless or cause the Board to indemnify and save the Trustee harmless against any liabilities that it may incur in the proper exercise and performance of its powers and duties hereunder and under the Lease Agreement.

**SECTION 9.06. MONTHLY STATEMENTS FROM TRUSTEE.** (a) It shall be the duty of the Trustee, by the 25th day of each month, to file with the Board a statement setting forth in respect of the preceding one-month period:

(i) the amount withdrawn or transferred by it and the amount deposited with it on account of each fund, account or subaccount held by it under the provisions of this Trust Agreement,

(ii) the amount on deposit with it at the end of such period in each such fund, account or subaccount,

(iii) a brief description of all obligations held by it as an investment of money in each such fund, account or subaccount,

(iv) the amount applied to the purchase or prepayment of Certificates under the provisions of Article V of this Trust Agreement and a description of the Certificates or portions thereof so purchased or prepaid, and

(v) any other information that the Board may reasonably request.

(b) In addition, on each anniversary date of the issuance of the Certificates the Trustee shall file with the Board any information requested by the Board as necessary to determine the Rebatale Arbitrage as set forth in the Letter of Instructions.

(c) All records and files pertaining to Certificates, the Corporation and the Board in the custody of the Trustee shall be open at all reasonable times to the inspection of the Board, the Corporation and their agents and representatives.

**SECTION 9.07. TRUSTEE MAY RELY ON CERTIFICATES.** If at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Trust Agreement provides for permitting or taking any action, the Trustee may conclusively rely upon any certificate required or permitted to be filed with it under the provisions of this Trust Agreement, and any such certificate shall be evidence of such fact or protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Trust Agreement, any request, notice, certificate or other instrument from the Corporation or



the Board to the Trustee shall be deemed to have been signed by the proper party or parties if signed by any Authorized Officer of the Corporation or the Board, as the case may be, and the Trustee may accept and rely upon a certificate signed by any such representative as to any action taken by the Corporation or the Board.

**SECTION 9.08. TRUSTEE MAY PAY TAXES AND ASSESSMENTS.** In case the Corporation or the Board shall fail to pay or cause to be paid any tax, assessment or governmental or other charge payable on the part of the Board or the Corporation relating to the Lease Agreement to the extent, if any, that the Board or the Corporation may be deemed by the Trustee liable for same, the Trustee, subject to Section 9.01(c) hereof, may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section shall be repaid upon demand by the Trustee by the Corporation from funds made available by the Board, but the Trustee shall be under no obligation to make any such payment from sources provided in the Trust Agreement unless it shall have available or be provided with adequate funds for the purpose of such payment.

**SECTION 9.09. CERTAIN RIGHTS OF THE TRUSTEE.** Subject to the provisions of Section 9.01 hereof, the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys.

**SECTION 9.10. RESIGNATION AND REMOVAL OF TRUSTEE SUBJECT TO APPOINTMENT OF SUCCESSOR.** No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 9.14.

**SECTION 9.11. RESIGNATION OF TRUSTEE.** Subject to the provisions of Section 9.10, the Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing given to the Board and the Corporation, and mailed, postage prepaid, at the Trustee's expense, to each Owner, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof. No resignation shall take effect until a successor Trustee has been appointed pursuant to the terms hereof. Each Credit Enhancer shall receive notice of such resignation.

**SECTION 9.12. REMOVAL OF TRUSTEE.** (a) The Trustee may be removed at any time by the Board with or without cause (provided an Event of Default described in Section 8.01(e) hereof has not occurred and has not been cured), or by an

instrument or concurrent instruments in writing, executed by the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding and filed with the Board, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photostatic copy of any instrument or instruments filed with the Board under the provisions of this paragraph, duly certified by the Superintendent of the Board as having been received by the Board, shall be delivered promptly to the Trustee.

(b) The Trustee may also be removed at any time for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Certificates then Outstanding.

(c) The removal of a Trustee shall not become effective until a successor Trustee has been appointed pursuant to the terms hereof.

(d) The Trustee may be removed at any time, at the request of a Credit Enhancer of a majority of the Outstanding Certificates hereunder, with the consent of the Board, provided, that the Credit Enhancer is not in default of its payment obligations under its Insurance Policy or Credit Facility.

(e) Upon the occurrence of an Event of Default as described in Section 8.01 hereof, and such Event of Default is continuing and has not been waived, the Credit Enhancer may remove the Trustee at any time, provided the Credit Enhancer is not in default of its payment obligations under its Insurance Policy or other Credit Facility.

**SECTION 9.13. APPOINTMENT OF SUCCESSOR TRUSTEE.** (a) If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any reason, the Board shall appoint a Trustee to fill such vacancy. A successor Trustee shall not be required if the Trustee shall sell or assign substantially all of its trust business and the vendee or assignee shall continue in the trust business, or if a transfer of the trust department of the Trustee is required by operation of law, provided that such vendee, assignee or transferee is (i) a bank or trust company within the State which is duly authorized to exercise corporate trust powers and subject to examination by federal or State authority, (ii) of good standing, and (iii) having, or its parent having, a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000) or if otherwise approved by the Board. The Board shall mail notice of any such appointment made by it, postage prepaid, to all Owners and each Credit Enhancer.

(b) At any time within one (1) year after any such vacancy shall have occurred, the Owners of not less than twenty-five percent (25%) in principal amount of Certificates then Outstanding, by an instrument or concurrent instruments in writing, executed by such Owners and filed with the Board, may nominate a successor Trustee, which the Board shall appoint and which shall supersede any Trustee theretofore appointed by the Board. Photostatic copies, duly certified by the Superintendent of the Board as having been received by the Board, of each such instrument shall be delivered promptly by the Board to the predecessor Trustee and to the Trustee so appointed by the Owners.

(c) If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, any Owner hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(d) Any successor Trustee hereafter appointed shall be (i) a bank or trust company within the State which is duly authorized to exercise corporate trust powers and subject to examination by federal or State authority, (ii) of good standing, and (iii) having, or its parent having, a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000) or if otherwise approved by the Board.

**SECTION 9.14. VESTING OF DUTIES IN SUCCESSOR TRUSTEE.** Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Board, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor; but such predecessor shall nevertheless, on the written request of its successor or of the Board and upon payment of the expenses, charges and other disbursements of such predecessor that are payable pursuant to the provisions of Section 9.05 hereof, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities and powers of such predecessor hereunder; and every predecessor Trustee shall deliver all property and money held by it hereunder to its successor. Should any instrument in writing from the Board be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Board.

**ARTICLE X**  
**EXECUTION OF INSTRUMENTS BY OWNERS, PROOF OF OWNERSHIP OF**  
**CERTIFICATES, AND DETERMINATION OF CONCURRENCE OF OWNERS**

**SECTION 10.01. EXECUTION OF INSTRUMENTS BY OWNERS. (a)**

Any request, direction, consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by any Owner may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Certificates shall be sufficient for any purpose of this Trust Agreement and shall be conclusive in favor of the Trustee, the Board and the Corporation with regard to any action taken by either under such instrument if made in the following manner:

(i) The fact and date of the execution by any Person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a Person other than an individual, such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(ii) The ownership of Certificates shall be proved by the registration books kept under the provisions of this Trust Agreement.

(b) Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of any Owner shall bind every future Owner of the same Certificate in respect of anything done by the Trustee in pursuance of such request or consent.

(c) Notwithstanding any of the foregoing provisions of this Section, the Trustee shall not be required to recognize any Person as an Owner or to take any action at his request unless such Certificates shall be deposited with it.

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**ARTICLE XI**  
**SUPPLEMENTAL TRUST AGREEMENTS**

**SECTION 11.01. SUPPLEMENTAL TRUST AGREEMENTS OR AMENDMENTS TO THIS TRUST AGREEMENT WITHOUT CONSENT OF OWNERS AND CREDIT ENHANCERS.** The Corporation, the Board and the Trustee, from time to time and at any time, may enter into Supplemental Trust Agreements or Amendments to this Trust Agreement, without the consent of the Owners of the Certificates or any Credit Enhancers, for the following purposes:

(a) To cure any ambiguity or formal defect or omission, to correct or supplement any provision herein that may be inconsistent with any other provision herein, to make any other provisions with respect to matters or questions arising under this Trust Agreement, or to modify, alter, amend, add to or rescind, any of the terms or provisions contained in this Trust Agreement; provided, that any such modification, alteration, amendment, addition or replacement does not materially adversely affect the interests of the Owners, or

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners or the Trustee, including provisions relating to an interest in a Project pursuant to Section 7.07 hereof, or

(c) To add to the provisions of this Trust Agreement other conditions, limitations and restrictions thereafter to be observed, or

(d) To add to the covenants and agreements of the Corporation or the Board in this Trust Agreement other covenants and agreements thereafter to be observed by the Corporation or the Board or to surrender any right or power herein reserved to or conferred upon the Corporation or the Board, or

(e) To permit the qualification of this Trust Agreement under any federal statute now or hereafter in effect or under any state Blue Sky law, and, in connection therewith, if the Corporation and the Board so determine, to add to this Trust Agreement or any Supplemental Trust Agreement such other terms, conditions and provisions as may be permitted or required by such federal statute or Blue Sky law, or

(f) To provide for the issuance of Taxable Certificates in bearer form, or

(g) To provide for the issuance of Certificates under a book-entry system, or

(h) To provide for the issuance of Certificates, including Completion Certificates and Refunding Certificates, or

(i) To provide, in regard to a Series of Certificates, for the addition, modification or deletion of any of the provisions in Section 6.03 relating to conditions which shall be necessary in order to draw moneys from a subaccount of the Project Account, or

(j) To make any other modifications hereto which in the opinion of the Trustee, who may rely upon a written opinion of Special Counsel, shall not materially adversely affect the Owners.

**SECTION 11.02. MODIFICATION OF TRUST AGREEMENT WITH CONSENT OF OWNERS AND CREDIT ENHANCERS.** (a) Subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority of the aggregate principal amount of Certificates then Outstanding shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Corporation, the Board and the Trustee of such amendments to this Trust Agreement as shall be deemed necessary or desirable by the Corporation and the Board for the purpose of modifying, altering, amending, adding to or rescinding, any of the terms or provisions contained in this Trust Agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (i) an extension of the maturity of the principal of or the interest on any Certificates issued hereunder, or (ii) a reduction in the principal amount of any Certificates or the Prepayment Premium or the rate of interest thereon, or (iii) a preference or priority of any Certificate over any other Certificate, except as provided herein, or (iv) a reduction in the aggregate principal amount of Certificates required for consent to such amendments to this Trust Agreement without the consent of 100% of the Owners of the aggregate principal amount of Certificates then Outstanding. For purposes of making amendments made pursuant to this Section 11.02, Owners of Certificates which will no longer be Outstanding at the time the amendments to this Trust Agreement takes effect or which are not adversely affected by such amendments to this Trust Agreement shall not have any rights of consent hereunder. Nothing contained in this Section 11.02, however, shall be construed as making necessary the approval by the Owners of the adoption and acceptance of any Supplemental Trust Agreement or amendment to this Trust Agreement as authorized in Sections 11.01 and 11.03 hereof.

(b) If at any time the Corporation and the Board shall request the Trustee to enter into any amendments to this Trust Agreement for any of the purposes of this Section, the Trustee shall, at the expense of the Board, cause notice of the proposed execution of such amendment to be mailed, postage prepaid, to all affected Owners, to each affected Credit Enhancer and to each rating agency which shall rate the Certificates. Such notice shall briefly set forth the nature of the proposed amendment to this Trust Agreement and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Owners. The Trustee shall not, however, be subject to any

liability to any Owner by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such amendment to this Trust Agreement when approved and consented to as provided in this Section.

(c) Whenever, at any time within three years after the date of the mailing of such notice, the Corporation or the Board shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the Owners of not less than a majority of the aggregate principal amount of Certificates then Outstanding as required hereunder and each affected Credit Enhancer, which instrument or instruments shall refer to the proposed amendment to this Trust Agreement described in such notice and shall, specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such amendment to this Trust Agreement in substantially such form, without liability or responsibility to any Owner, whether or not such Owner shall have consented thereto.

(d) If the Owners of not less than a majority in aggregate principal amount of Certificates Outstanding as required hereunder and each affected Credit Enhancer at the time of the execution of such amendment to this Trust Agreement shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to the execution of such amendment to this Trust Agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Corporation, the Board and the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any amendment to this Trust Agreement pursuant to the provisions of this Section, this Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Trust Agreement of the Corporation, the Board the Trustee and all Owners shall thereafter be determined, exercised and enforced in all respects pursuant to the provisions of this Trust Agreement as so modified and amended.

(f) Notwithstanding any other provision of this Section 11.02, Owners of Certificates shall be deemed to have provided consent pursuant to this Section 11.02 if the offering document for such Certificates expressly describes the proposed amendments to this Trust Agreement and states by virtue of the Owners' purchase of such Certificates the Holders are deemed to have notice of, and consented to, such amendments.

**SECTION 11.03. MODIFICATION OF TRUST AGREEMENT WITH CONSENT OF CREDIT ENHANCERS ONLY.** If the majority of each Series of Certificates adversely affected by an amendment or amendments to this Trust Agreement is insured or guaranteed by a Credit Enhancer, and such Credit Enhancer has honored all

its obligations under its Insurance Policy or Credit Facility, as the case may be, the Board, the Trustee and the Corporation may enter into one or more amendments to this Trust Agreements which amends all or any part of Articles I, II, III, IV, V, VI, VII, VIII, IX, X or XIII hereof with the written consent of such Credit Enhancers. The consent of the Owners shall not be necessary. Notice of all amendments shall be delivered to S&P and Moody's and Fitch prior to the effective date of any such amendment. The foregoing right of amendment does not apply to any amendments to Section 7.05 hereof nor may such amendment permit modifications prohibited in Section 11.02(a) hereof. Upon filing with the parties hereto of the consent of the Credit Enhancers as aforesaid, an amendment to Trust Agreement may be entered into. Subsequent to execution of such Trust Agreement notice thereof shall be mailed to the Owners in the same manner as notice of amendment under Section 11.02 hereof.

**SECTION 11.04. RESPONSIBILITIES OF TRUSTEE, BOARD AND CORPORATION UNDER THIS ARTICLE.** The Trustee, the Board and the Corporation shall be entitled to exercise their discretion in determining whether or not any proposed amendment to this Trust Agreement or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the Corporation and the Board, the rights and interests of the Owners, and the rights, obligations and interests of the Trustee, and the Trustee shall not be under any responsibility or liability to the Corporation, the Board or to any Owner or to anyone whomsoever for its refusal in good faith to execute any such amendment to this Trust Agreement if such trust agreement is deemed by it to be contrary to the provisions of this Article or adverse to the interests of the Trustee. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Corporation or the Board or Special Counsel, as conclusive evidence that any such proposed amendment to this Trust Agreement does or does not comply with the provisions of this Trust Agreement, and that it is or is not proper for it, under the provisions of this Article, to accept such amendment to this Trust Agreement.

**SECTION 11.05. CONSENT OF BOARD NOT REQUIRED.** Anything herein to the contrary notwithstanding, no such amendment to this Trust Agreement need be consented to or executed by the Board if the Board is in default under the Lease Agreement or an Event of Non-Appropriation has occurred.

**SECTION 11.06. NOTICE OF AMENDMENT TO THIS TRUST AGREEMENT.** Copies of any amendment to this Trust Agreement executed pursuant to the provisions of this Article XI shall be sent to S&P, Moody's and Fitch at least 5 days prior to the effective date of such amendment to this Trust Agreement.



## **ARTICLE XII DEFEASANCE**

**SECTION 12.01. DEFEASANCE.** (a) If the principal, Prepayment Premium, if any, and interest due or to become due on the Certificates shall be paid at the times and in the manner stipulated therein, and if all other sums of money due or to become due according to the provisions hereof shall be paid or provision for payment shall be made, including any amounts owing to any Credit Enhancer or the issuer of a Reserve Account Letter of Credit/Insurance Policy, then these presents and the Trust Estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Trust Agreement and execute and deliver to the Corporation and the Board such instruments in writing as shall be requisite to cancel and discharge the lien hereof and all surplus in, and balances remaining in, all funds and accounts, other than moneys held for the prepayment or payment of Certificates and money held for the United States Treasury in the Rebate Fund, shall be delivered to the Board.

(b) If the principal, Prepayment Premium, if any, and interest due or to become due on a Series of Certificates shall be paid at the times and in the manner stipulated therein, and if all other sums of money due or to become due according to the provisions hereof shall be paid or provision for payment shall be made, then the balance in the Pledged Accounts relating to such Series shall be delivered to the Board.

(c) Any Certificates shall be deemed to be paid within the meaning of this Article when payment of the principal of and Prepayment Premium, if any, on such Certificates, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon prepayment as provided in this Trust Agreement, or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment (A) moneys sufficient to make such payment and/or (B) Refunding Securities verified by an independent certified public accountant selected by the Board as to principal and interest in such amounts and at such times as will provide sufficient moneys to make such payment, and all necessary and proper fees and expenses of the Trustee pertaining to the Certificates with respect to which such deposit is made. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with the Trustee nor any moneys received by the Trustee on account of principal of or Prepayment Price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Prepayment Price, if applicable, of the Certificates for the payment or prepayment of which they were deposited and the interest accruing thereon to the date of maturity or prepayment; provided, however, new Refunding Securities and moneys may be substituted for the deposited Refunding Securities and moneys if the new Refunding

Securities and moneys are sufficient to pay the principal of or Prepayment Price, if applicable, and interest on the refunded Certificates as verified by an independent certified public accounting firm. At such time as a Certificate shall be deemed to be paid hereunder as aforesaid such Certificate shall no longer be deemed to be Outstanding hereunder and shall no longer be secured by or entitled to the benefits of this Trust Agreement, except for the purposes of any such payment from such moneys or Refunding Securities. Notwithstanding the foregoing, the provisions of this Trust Agreement relating to the maturity of the Certificates, interest payments and interest Payment Dates, prepayment provisions, exchange, transfer and registration of Certificates, replacement of mutilated, destroyed, lost or stolen Certificates, the safekeeping and cancellation of Certificates, non-presentment of Certificates, the holding of moneys in trust, and the duties of the Trustee in connection with all of the foregoing, remain in effect and shall be binding upon the Trustee and the Owners notwithstanding the release and discharge of the lien of the Trust Agreement. Prepayments received pursuant to Section 4.06(c) of the Lease Agreement shall be applied in accordance with Section 4.06 of the Lease Agreement and shall be held for the benefit of the Certificates described in the notice given by the Board pursuant to such Section.

(d) If Certificates for which Refunding Securities have been or will be set aside are to be called for prepayment, irrevocable instructions to call the Certificates for prepayment shall be given by the Board to the Trustee.

(e) The Trustee shall cause a notice, signed by the Trustee, to be mailed, postage prepaid, to all Owners for which Refunding Securities have been or will be set aside, setting forth (i) the date or dates, if any, designated for the prepayment of the Certificates, (ii) a description of the Refunding Securities so held or to be held by it, and (iii) that such Certificates have been or will be defeased as provided in this Trust Agreement.

(f) For purposes of determining whether Variable Rate Certificates shall be deemed to have been paid prior to the maturity or the prepayment date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section, the interest to come due on such Variable Rate Certificates on or prior to the maturity or prepayment date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Certificates having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Certificates is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Certificates in order to satisfy this Section, such excess shall be paid to the Board free and clear of any trust, lien, pledge or assignment securing the Certificates or otherwise existing under this Trust Agreement.

(g) Notwithstanding anything to the contrary set forth in this Article XII, the obligations of the Board under Section 6.03 of the Lease Agreement with respect to any Certificates (other than Taxable Certificates) defeased pursuant to this Article XII shall survive any such defeasance.

(h) Amounts paid by a Credit Enhancer shall not be deemed paid for purposes of this Section 12.01 and shall remain Outstanding and continue to be due and owing until paid in accordance with this Trust Agreement. This Trust Agreement shall not be discharged unless all amounts due or to become due to the Credit Enhancer have been paid in full.

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## **ARTICLE XIII MISCELLANEOUS PROVISIONS**

**SECTION 13.01. EFFECT OF DISSOLUTION OF CORPORATION.** In the event the Corporation for any reason shall be dissolved or its legal existence shall otherwise be terminated, all of the covenants, stipulations, obligations and agreements contained in this Trust Agreement by or on behalf of or for the benefit of the Corporation shall bind or inure to the benefit of the successor or successors of the Corporation from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the term "Corporation" as used in this Trust Agreement shall include such successor or successors.

**SECTION 13.02. NOTICES.** (a) All written notices, certificates, reports or statements to be given under this Trust Agreement shall be given by mail or personal delivery to the party entitled thereto, with a copy to each of the other parties to this Trust Agreement, at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective upon deposit in the United States mail, postage prepaid or, in the case of personal delivery, upon delivery, to the address set forth below.

If to the Board:                      The School Board of Pinellas County, Florida  
   301 Fourth Street SW  
   Largo, Florida 33770  
   Attention: Superintendent

If to the Corporation:              Pinellas School Board Leasing Corporation  
   301 Fourth Street SW  
   Largo, Florida 33770  
   Attention: Secretary

If to the Trustee:                    U.S. Bank National Association  
   225 East Robinson Street, Suite 250  
   Orlando, Florida 32801-4322  
   Attention: Corporate Trust Department

(b) Any such notice, demand or request may also be transmitted to the appropriate above-mentioned party by telegram, telecopy, electronic mail or telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

(c) Any of such addresses may be changed at any time upon written notice of such change sent by United States registered mail, postage prepaid, to the other parties by the party effecting the change.

(d) All documents received by the Trustee under the provisions of this Trust Agreement, or photostatic copies thereof, shall be retained in its possession until this Trust Agreement shall be released under the provisions of Section 12.01 of this Trust Agreement, subject at all reasonable times to the inspection of the Corporation, the Board and any Owner and the agents and representatives thereof.

**SECTION 13.03. CAPITAL APPRECIATION CERTIFICATES.** For the purposes of (A) receiving payment of the Prepayment Price if a Capital Appreciation Certificate is prepaid prior to maturity, or (B) receiving payment of a Capital Appreciation Certificate if the principal of all Certificates becomes due and payable under the provisions of this Trust Agreement, or (C) computing the amount of Certificates held by the Owner of a Capital Appreciation Certificate in giving to the Trustee any notice, consent, request or demand pursuant to this Trust Agreement for any purpose whatsoever, the principal amount of a Capital Appreciation Certificate shall be deemed to be its Accreted Value.

**SECTION 13.04. SUBSTITUTE MAILING.** If, because of the temporary or permanent suspension of postal service, the Corporation, the Board or the Trustee shall be unable to mail any notice required to be given by the provisions of this Trust Agreement, the Corporation, the Board or the Trustee shall give notice in such other manner as in the judgment of the Corporation, the Board or the Trustee shall most effectively approximate mailing (including electronic mail), and the giving of notice in such manner shall for all purposes of this Trust Agreement be deemed to be in compliance with the requirement for the mailing thereof.

**SECTION 13.05. PARTIES AND OWNERS ALONE HAVE RIGHTS UNDER TRUST AGREEMENT.** Except as herein otherwise expressly provided, nothing in this Trust Agreement, express or implied, is intended or shall be construed to confer upon any Person, other than the Trustee, the Corporation, the Board, the Credit Enhancers and the Owners, any right, remedy or claim, legal or equitable, under or by reason of this Trust Agreement or any provision being intended to be and being for the sole and exclusive benefit of the Trustee, the Corporation, the Board, the Credit Enhancers and the Owners.

**SECTION 13.06. EFFECT OF PARTIAL INVALIDITY.** In case any one or more of the provisions of this Trust Agreement or the Certificates shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Trust Agreement or the Certificates, but this Trust Agreement and the Certificates shall be construed and enforced as if such illegal or invalid provisions had

not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Certificates or this Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Board or the Corporation to the full extent permitted by law.

**SECTION 13.07. NO RECOURSE AGAINST MEMBERS, OFFICERS OR EMPLOYEES OF CORPORATION OR THE BOARD.** No recourse under, or upon, any statement, obligation, covenant, or agreement contained in this Trust Agreement, or in any Certificate hereby secured, or in any document or certification whatsoever, or under any judgment obtained against the Corporation or the Board or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any member, officer or employee, as such, of the Corporation or the Board, either directly or through the Corporation or the Board, respectively, or otherwise, for the payment for or to, the Corporation or the Board or any receiver of either of them, or for, or to, any Owner or otherwise, of any sum that may be due and unpaid upon any such Certificate. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member, officer or employee, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for, or to, the Corporation or the Board or any receiver of either of them, or for, or to, any Owner or otherwise, of any sum that may remain due and unpaid upon the Certificates hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the execution of this Trust Agreement and the issuance of the Certificates.

**SECTION 13.08. EXPENSES PAYABLE UNDER TRUST AGREEMENT.** All expenses incurred in carrying out this Trust Agreement shall be payable solely from funds derived from the Board as Supplemental Rent.

**SECTION 13.09. DEALING IN CERTIFICATES.** The Trustee, its directors, officers, employees or agents, and any officer, employee or agent of the Corporation or the Board, may in good faith, buy, sell, own, hold and deal in any Certificates issued under the provisions of this Trust Agreement and may join in any action which any Owner may be entitled to take with like effects as if such Trustee were not a Trustee under this Trust Agreement or as if such officer, employee or agent of the Corporation or the Board did not serve in such capacity.

**SECTION 13.10. MULTIPLE COUNTERPARTS.** This Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

**SECTION 13.11. 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 Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 13.12. LAWS.** This Trust Agreement shall be construed and governed in accordance with the laws of the State.

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

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

By: \_\_\_\_\_  
Vice President

**PINELLAS SCHOOL BOARD LEASING  
CORPORATION,** as Lessor

(SEAL)

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**THE SCHOOL BOARD OF PINELLAS  
COUNTY, FLORIDA,** as Lessee

(SEAL)

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Superintendent/Secretary

## EXHIBIT A

### DEFINITIONS

**"Accreted Value"** of a Capital Appreciation Certificate means the original principal amount thereof payable from the Principal Component of Basic Rent Payments plus interest payable from the Interest Component of Basic Rent Payments accrued thereon on the basis of a 360-day year consisting of twelve 30-day months compounded semi-annually on each Payment Date commencing on the Payment Date next succeeding the dated date of such Capital Appreciation Certificates to the date of maturity or prepayment prior to maturity of such Capital Appreciation Certificates on the date of determination. The Accreted Value with respect to any date other than a Payment Date is the Accreted Value on the next preceding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates plus the percentage of the Accreted Value on the next succeeding Payment Date derived by dividing the number of days from the next preceding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates to the date of determination by the total number of days from the next succeeding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates to the next succeeding Payment Date.

**"Act"** means Chapters 1001, 1010 and 1013, Florida Statutes (or any successor provisions), and other applicable provisions of law.

**"Amortization Installment"** means an annual amount designated as such by the Trust Agreement, such amount to be included in the Basic Rent Payments and to be deposited by the Trustee to the credit of the Principal Account for the purpose of paying Term Certificates.

**"Architect"** means, with respect to a Project involving the construction of a Building, the architect or firm of architects appointed to perform the duties of the Architect in accordance with Section 5.01 of the Lease Agreement. The Architect may be an employee of the Board, the Developer or the Contractor.

**"Assignment of Lease Agreement"** means the Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1, 2017, between the Corporation and the Trustee, as now or hereafter supplemented or amended.

**"Assignment(s) of Ground Lease Agreement"** means each Assignment of Ground Lease Agreement, from the Corporation to the Trustee, as now or hereafter



supplemented or amended and any other Assignment of each Ground Lease Agreement thereafter delivered by the Corporation to the Trustee pursuant to the terms of a Ground Lease executed and delivered in connection with a Lease Schedule.

**"Authorized Officer,"** when used with respect to the Corporation, means the President, Vice President, Secretary or Treasurer of the Corporation or their deputies or assistants or any other officer of the Corporation who is designated by the Board of Directors of the Corporation as an Authorized Officer for purposes of the Lease Agreement and the Trust Agreement in a written certificate signed by the Chairman of the Board of Directors of the Corporation and filed with the Trustee. The term "Authorized Officer," when used with respect to the Board, means the Chairman, Vice Chairman, the Superintendent or his or her designee, the Associate Superintendent of the District, or any other officer or employee of the Board designated by the Board as an Authorized Officer for purposes of the Lease Agreement and the Trust Agreement in a written certificate signed by the Chairman of the Board and filed with the Trustee.

**"Associate Superintendent"** means the Associate Superintendent, Finance and Business Services of the District, and such other person as may be authorized to act on his or her behalf.

**"Available Revenues"** means the moneys and revenues of the Board legally available under the Act to make the Lease Payments.

**"Basic Rent" or "Basic Rent Payment"** means (i) the Basic Rent payments set forth in the Lease Schedules, as the same may be adjusted pursuant to the terms of the Lease Agreement and (ii) Hedge Obligations.

**"Basic Rent Payment Date"** means the dates on which Basic Rent becomes due as described in the Lease Schedules. Such Basic Rent Payment Dates shall occur on each December 15 and June 15 unless a Lease Schedule states otherwise; provided, however, payments of Basic Rent shall be made at the time indicated in Section 4.03 of the Lease Agreement.

**"Board"** means The School Board of Pinellas County, Florida, and any successor thereto.

**"Budget"** means the annual budget of revenues and expenses and capital expenditures required to be adopted by the Board for each Fiscal Year pursuant to the laws of the State. "Budget" shall include the Board's preliminary Budget, tentative Budget and its final Budget.

**"Buildings"** means, in regard to a Project, the structures to be financed or refinanced from a disbursement from the Project Account and leased to the Board as part

of a Project pursuant to the terms of the Lease Agreement and Trust Agreement and which is more particularly described in the Lease Schedule relating to such Project, as the same may be modified or changed from time to time in accordance with the terms of the Lease Agreement and Trust Agreement.

**"Business Day"** means, except as otherwise provided in a Supplemental Trust Agreement, any day other than a Saturday or Sunday or a day on which the Trustee is authorized by law to be closed.

**"Capital Appreciation Certificates"** means the Certificates so designated by the Trust Agreement, which may be either Serial Certificates or Term Certificates and which shall bear interest payable at maturity or redemption.

**"Capital Outlay Millage"** means the revenues received by the Board from the levy of an ad valorem tax for capital outlay and maintenance purposes pursuant to Section 1011.71(2), Florida Statutes against non-exempt assessable property within the District and available to make Lease Payments pursuant to applicable law.

**"Certificate"** or **"Certificates"** or **"Certificates of Participation"** means the Certificates of Participation prepared and delivered by the Trustee pursuant to the Trust Agreement.

**"Certificate Register"** means the books of the Trustee for registration of the ownership of the Certificates pursuant to Section 4.06 of the Trust Agreement.

**"Chairman"** means the Chairman or Chairperson of the Board and, in his or her absence or unavailability, the Vice-Chairman or Vice-Chairperson or such other person as may be duly authorized to act on his or her behalf.

**"Closure Date"** means, in regard to a Project, the estimated date provided in the Lease Schedule relating thereto, as such date may be extended in accordance with the Lease Agreement.

**"Code"** means the Internal Revenue Code of 1986, as amended, and all regulations and rules applicable thereto.

**"Commencement Date"** means, with respect to a Project, the date set forth in the Lease Schedule relating thereto.

**"Completion Certificates"** means Certificates issued for purposes of completing a Project pursuant to Section 4.12 of the Trust Agreement.

**"Construction Contract"** means a contract entered into between the Board on behalf of the Corporation and the Contractor or Developer providing for the terms upon which the Contractor or Developer shall construct and install a Project, or portion thereof.

**"Contractor"** means, with respect to a Project, the Person or Persons appointed by the Board on behalf of the Corporation to act in such capacity.

**"Corporation"** means the Pinellas School Board Leasing Corporation, a single-purpose, not-for-profit corporation organized and existing under the laws of the State, and any successor thereto.

**"Costs of Issuance"** means, in regard to a Series of Certificates and Lease Schedule related thereto, all costs and expenses related to the execution, sale and delivery of such Series of Certificates and execution and delivery of such Lease Schedule, including, but not limited to, costs paid or incurred by the Board, the Corporation or the Trustee for filing costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, financing discounts, legal fees and charges and reimbursements, financial and other professional consultant fees and charges and reimbursements, auditors fees and charges and reimbursements, costs of rating agencies or credit ratings, fees for execution, registration, transportation and safekeeping of the Certificates, credit enhancement premiums and charges and fees in connection with the foregoing.

**"Costs of Issuance Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Counterparty"** shall mean the Person entering into a Hedge Agreement with the Board.

**"Credit Bank"** shall mean as to any particular Series of Certificates, the Person (other than an Insurer) providing a Credit Facility, as designated in the Lease Schedule relating to such Certificates.

**"Credit Enhancer"** means, with regard to a Series of Certificates, any Insurer or Credit Bank that provides an Insurance Policy or Credit Facility, respectively, with regard to such Series of Certificates.

**"Credit Facility"** shall mean as to any particular Series of Certificates, a letter of credit, a line of credit or another credit or liquidity enhancement facility (other than an Insurance Policy issued by an Insurer), as designated in the Lease Schedule relating to such Certificates.

**"Current Interest Certificates"** means Certificates so designated by the Trust Agreement and on which the interest on which is payable to the Owner thereof on the Payment Dates with respect thereto.

**"Department"** means the Department of Education of the State of Florida.

**"Designated Facilities"** means Equipment or other facilities for which title is vested in the name of the Board upon acquisition thereof and which is described as such in the Lease Schedule relating thereto.

**"Developer"** means, with respect to a Project, the Person or Persons which shall enter into a Construction Contract with the Board to construct such Project, or portion thereof, on a "turn-key" basis.

**"District"** means the School District of Pinellas County, Florida, and any successor thereto.

**"Engineer"** means, with respect to a Project involving the construction of a Building, the professional engineer or firm of engineers appointed to perform the duties of the Engineer in accordance with Section 5.01 of the Lease Agreement. The Engineer may be an employee of the Board, the Contractor or the Developer.

**"Equipment"** means, in regard to a Project, the items of personal property to be financed or refinanced by disbursements from the Project Account and leased to the Board pursuant to the terms and provisions of the Lease Agreement and which are more particularly described in the Lease Schedule relating to such Project, or any substitutions therefor or additions thereto made in accordance with the provisions of the Lease Agreement. "Equipment" shall include Designated Facilities.

**"Estimated Completion Date"** means, with respect to a Project, the date provided in the Lease Schedule related thereto, as such date may be extended in accordance with the Lease Agreement.

**"Event of Default" or "Default,"** when referenced to the Lease Agreement, means an event of default or default under the Lease Agreement as set forth in Section 7.02 of the Lease Agreement, and, when referenced to the Trust Agreement, shall mean an event of default or default as set forth in Section 8.01 of the Trust Agreement.

**"Event of Non-Appropriation"** shall have the meaning ascribed thereto in Section 7.01 of the Lease Agreement.

**"Federal Subsidy Certificates"** means Certificates evidencing an undivided proportionate interest in a Lease, which Lease has been designated as a "build America bond" pursuant to Section 54AA of the Code, a "qualified zone academy bond" pursuant to Section 54E of the Code or a "qualified school construction bond" pursuant to Section 54F of the Code, and pursuant to which the Board has elected to receive a direct subsidy from the United State Treasury Department as provided in Section 6431 of the Code.

**"Fiscal Year"** means the period commencing on July 1 of each year and continuing through the next succeeding June 30, or such other period as may be prescribed by law.

**"Fitch"** means Fitch Ratings, or any successor thereto.

**"Ground Lease"** means, with respect to a Project, the Ground Lease Agreement, or Supplement to the Ground Lease Agreement delivered in connection with a Lease Schedule.

**"Group"** means, in regard to a Project, the group or groups of leased property which shall constitute a portion of such Project as described in the Lease Schedule related thereto.

**"Hedge Agreement"** shall mean an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract, collar cap or other functionally similar agreement, or any other financial product which is used by the Board as a hedging device with respect to its obligation to pay the Interest Portion of Basic Rent Payments represented by any of the Outstanding Certificates, entered into between the Board and a Counterparty and designated by the Board as a "Hedge Agreement" for the purposes of the Trust Agreement and Lease Agreement.

**"Hedge Obligations"** shall mean the regularly scheduled periodic amounts required to be paid by the Board on the related notional amount under a Hedge Agreement, determined in accordance with a formula set forth in the Hedge Agreement (similar to payment of interest on the related notional amount), which may be net of Hedge Receipts, but excluding Termination Fees.

**"Hedge Receipts"** shall mean amounts received by the Board on the related notional amount from a Counterparty under a Hedge Agreement, which may be net of any Hedge Obligations, but excluding any Termination Fees, indemnification obligations, or other fees payable by the Counterparty.

**"Initial Lease Term"** means, in regard to a Project, the initial term of the lease of such Project from the Corporation to the Board pursuant to the terms of the Lease Agreement, which Initial Lease Term shall commence on the Commencement Date and shall end on the next succeeding June 30.

**"Initial Lease Termination Date"** means, in regard to a Project, the last day of the Initial Lease Term.

**"Insurance Consultant"** means a recognized, independent insurance company or broker, selected by the Board, that has actuarial personnel experienced in the area of insurance for which the Board is to be self-insured or insured.

**"Insurance Policy"** means the financial guaranty insurance policy or municipal bond insurance policy issued by an Insurer guaranteeing the payment of the principal of and interest of the Basic Rent Payments represented by all or a portion of a Series of Certificates.

**"Insurer"** means such Person which shall be in the business of insuring or guaranteeing the payment of the principal of and interest on municipal securities.

**"Interest Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Interest Component"** means the portion of each Basic Rent Payment constituting interest as set forth in the Lease Schedules.

**"Land"** means, in regard to a Project, (1) the real property to be financed or refinanced by a disbursement from the Project Account, which shall be selected by the Board in the manner required by law, and (2) the leasehold interest of the Corporation in the Premises, if any, acquired pursuant to a Ground Lease, which, in either case, shall be leased to the Board as part of such Project pursuant to the terms of the Lease Agreement and which is more particularly described in the Lease Schedule relating thereto, to the extent identified and acquired by the Corporation on the Commencement Date.

**"Lease"** means, collectively, the Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017, by and between the Corporation, as lessor, and the Board, as lessee, as supplemented by a particular Lease Schedule.

**"Lease Agreement"** means the Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017, by and between the Corporation, as lessor, and the Board, as lessee, including all Lease Schedules, as now or hereafter amended, modified or supplemented.

**"Lease Payment Fund"** means the fund by that name established under Section 6.02 of the Trust Agreement.

**"Lease Payments"** means, collectively, the Basic Rent, the Supplemental Rent and all other amounts owing under the Lease Agreement which are payable by the Board for the lease of the Projects pursuant to the Lease Agreement.

**"Lease Schedule"** means the Lease Schedule, the form of which is attached to the Lease Agreement as Exhibit D, which shall authorize the lease of a Project to the Board in accordance with the terms of the Lease Agreement.

**"Lease Term"** means, in regard to a Project, the term of the lease of such Project, pursuant to the provisions of the Lease Agreement and Lease Schedule relating thereto, which Lease Term shall commence on the first day of the Initial Lease Term and shall be equal to the Maximum Lease Term of such Project unless the Lease Agreement is earlier terminated in accordance therewith in which case the Lease Term shall end on such date of termination.

**"Letter of Instructions"** means the Letter of Instructions attached to each Supplemental Trust Agreement (or such other document as may be necessary or desirable) authorizing the issuance of a Series of Certificates as required by Section 6.12 of the Trust Agreement.

**"Mandatory Prepayment Date"** means, in regard to a Series of Certificates, the date, if any, on which such Certificates shall be prepaid pursuant to the Supplemental Trust Agreement authorizing the issuance thereof.

**"Maximum Cost"** means, in regard to a Project, the maximum cost of such Project (excluding any investment earnings) which shall be stated in the Lease Schedule relating thereto.

**"Maximum Interest Rate"** means, with respect to any particular Series of Variable Rate Certificates, a numerical rate of interest, which shall be set forth in the Supplemental Trust Agreement authorizing the issuance of such Certificates, that shall be the maximum rate of interest such Certificates may at any time bear.

**"Maximum Lease Term"** means, in regard to a Project, the maximum term of the lease of such Project as provided in the Lease Schedule relating thereto.

**"Moody's" or "Moody's Investors Service"** means Moody's Investors Service, or any successor thereto.

**"Net Proceeds,"** when used with respect to any insurance or condemnation award, means the amount of gross proceeds from such insurance or condemnation award remaining after payment of all expenses incurred in the collection of such gross proceeds.

**"Optional Prepayment Date"** means the date on which the moneys deposited by the Board pursuant to the exercise of a prepayment option under Section 4.06 of the Lease Agreement shall be applied to the prepayment of a Series of Certificates in accordance with the Lease Schedule and Supplemental Trust Agreement relating thereto.

**"Outstanding,"** when used with reference to Certificates means, as of a particular date, all Certificates theretofore issued under the Trust Agreement, except:

(1) Certificates theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Certificates which have been paid or provision for payment has been made in accordance with Section 12.01 of the Trust Agreement; and

(3) Certificates in exchange for or in lieu of which other Certificates have been issued.

**"Overdue Rate"** means a rate of interest equal to the highest rate of interest which any of the Outstanding Certificates shall bear.

**"Owner"** or **"Certificate Owner"** or **"Owner of Certificates"** or any similar term, when used with respect to the Certificates means any Person who shall be the registered owner of any Outstanding Certificate.

**"Payment Dates"** means, except as otherwise provided in a Supplemental Trust Agreement for a Series of Certificates, with respect to the interest due on the Current Interest Certificates (other than Variable Rate Certificates), January 1 and July 1 of each year and, with respect to the principal of the Current Interest Certificates, July 1 in each of the years set forth in the Supplemental Trust Agreements relating to such Series of Certificates. With respect to Capital Appreciation Certificates, the Payment Date shall be July 1 in the years of maturity set forth in the Supplemental Trust Agreements relating to such Series of Certificates. The Payment Dates for Variable Rate Certificates shall be established in the Supplemental Trust Agreement authorizing the issuance of such Certificates.

**"Permitted Encumbrances"** means, in regard to a Project:

(1) the Lease Agreement and any liens and encumbrances created or permitted thereby;

(2) the Assignment of Lease Agreement and any liens and encumbrances created or permitted thereby;

(3) the Trust Agreement and liens and encumbrances created or permitted thereby;

(4) any Ground Lease and Assignment of Ground Lease Agreement applicable thereto and any liens and encumbrances created or permitted thereby;

(5) subject to the provisions of Section 5.01(l) of the Lease Agreement, any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right in respect thereof



if payment is not yet due under the contract in question or if such lien is being contested in accordance with the provisions of the Lease Agreement;

(6) (a) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law; (b) any liens for taxes, assessments, levies, fees, water and sewer rents or charges and other government and similar charges, which are not due and payable or which are not delinquent or the amount or validity of which are being contested and execution thereon is stayed; (c) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances and irregularities in the title to any property which do not materially and adversely impair the use of such property or materially and adversely affect the value thereof; (d) rights reserved to or vested in any municipality or public authority to control or regulate any property or to use such property in any manner; and (e) landlord's liens;

(7) any mortgage and security interest in a Project, or portion thereof, lawfully granted by the Corporation to the Trustee for the benefit of the Owners of the Series of Certificates, the proceeds of which financed or refinanced the acquisition and construction of such Project, pursuant to Section 7.07 of the Trust Agreement; and

(8) any other liens or encumbrances permitted by the Lease Schedule relating to such Project.

**"Permitted Investments,"** except as otherwise provided in Supplemental Trust Agreements, means:

1. (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC)  
Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)  
Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)  
Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)  
Consolidated debt obligations
- Federal National Mortgage Association (FNMA)  
Senior debt obligations  
Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)  
Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
- Financial Corporation (FICO)  
Debt obligations
- Resolution Funding Corporation (REFCORP)  
Debt obligations

4. Unsecured certificates of deposit, time deposits and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated "A-1" or better by S&P.

5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

6. Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's.

7. Money market funds rated "AAm" or "AAm-G" by S&P, or better.

8. "State Obligations," which means:

A. Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's and "A" by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

B. Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated "A-1+" by S&P and "MIG-1" by Moody's.

C. Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA" or better by S&P and "Aa" or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:

A. the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

B. the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

C. the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

D. the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

E. no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

F. the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long-term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's and acceptable to the Credit Enhancer, if any, provided that:

A. The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

B. The Trustee or a third party acting solely as agent therefor or for the Board (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

C. The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

D. All other requirements of S&P in respect of repurchase agreements shall be met; and

E. The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Board or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "A" by S&P and "A" by Moody's; provided that, by the terms of the investment agreement:

A. interest payments are to be made to the Trustee at times and in amounts as necessary to pay principal, interest or Amortization Installments, as applicable (or, if the investment agreement is for the construction fund, construction draws), on the Certificates;

B. the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Board and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

C. the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation or, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks *pari passu* with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

D. the Board or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Board, the Trustee and the Insurer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Insurer;

E. the investment agreement shall provide that if during its term:

(1) the provider's rating by either S&P or Moody's falls below "A" or "A," respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the

provider's books) to the Board, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(2) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Board or Trustee, and

F. The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

G. the investment agreement must provide that if during its term:

(1) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Credit Enhancer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate, and

(2) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate.

12. Certificates of Deposit or Demand Deposits with a qualified public depository in accordance with Chapter 280, Florida Statutes, or Section 218.415(23), Florida Statutes, respectively.

13. Such other obligations as shall be permitted to be legal investments of the Board by the laws of the State.

14. Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, as amended.

15. Other forms of investments approved in writing by the Credit Enhancer, if any, for a Series of Certificates or by a majority of the Owners of the Series of Certificates with respect to which such investment relates.

**"Person"** means an individual, corporation, partnership, association, joint stock company, trust, unincorporated organization, government or political subdivision.

**"Plans and Specifications"** means, in regard to a Project, the Board's plans and specifications for such Project, on file or to be on file with the Board, as the same may be amended from time to time in accordance with the Lease Agreement.

**"Pledged Accounts"** means, in regard to each Series of Certificates, the separate account, if any, established in the Prepayment Fund, and separate subaccounts, if any, established in the Project Account, Costs of Issuance Account, Capitalized Interest Account, the Reserve Account, the Principal Account and the Interest Account at the time such Series shall be issued and any other funds and accounts so established and designated pursuant to the Supplemental Trust Agreement related to such Series of Certificates.

**"Premises"** means, in regard to a Project, the parcels of real property leased by the Board to the Corporation pursuant to the Ground Lease, which real property shall be described in an exhibit to the Ground Lease.

**"Prepayment Fund"** means the fund by that name established under Section 6.02 of the Trust Agreement.

**"Prepayment Premium"** means the amount of prepayment premium, if any, due on any Optional Prepayment Date. The amount of such prepayment premium shall be calculated in accordance with the Trust Agreement.

**"Prepayment Price"** means, with respect to any Certificate or portion thereof, the principal amount or portion thereof, plus the applicable Prepayment Premium, if any, payable upon prepayment thereof pursuant to such Certificate or the Trust Agreement.

**"Principal Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Principal Component"** means the portion of each Basic Rent Payment constituting principal as set forth in the Lease Schedules.

**"Principal and Interest Requirements"** means the respective amounts which are required in each Fiscal Year to provide for:

- (1) the interest payable on all Certificates then Outstanding, which is payable on each interest Payment Date in such Fiscal Year,
- (2) the principal on all Serial Certificates then Outstanding, which is payable upon the maturity of the Serial Certificates in such Fiscal Year, and
- (3) the Amortization Installment for all Term Certificates then Outstanding, which is payable for such Fiscal Year.

In determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on the Certificates is payable from the proceeds of such Certificates or from other amounts set aside irrevocably for such purpose at the time such Certificates are issued, interest on such Certificates shall be included in Principal and Interest Requirements only in proportion to the amount of interest payable in the then current Fiscal Year from amounts other than amounts so funded to pay such interest. For purposes of this definition, all amounts payable on a Capital Appreciation Certificate shall be considered a principal payment due in the year of its maturity or earlier mandatory redemption.

**"Principal Office"** means the designated corporate trust office of the Trustee which shall initially be in Orlando, Florida, or the designated corporate trust office of any successor Trustee.

**"Project"** shall mean the Land, the Buildings, and/or the Equipment, as described in the Lease Schedule relating thereto, as the same may be amended or modified from time to time in accordance with the terms of the Lease Agreement.

**"Project Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Project Budget"** means, in regard to a Project, the budget for expenditure of moneys in the subaccount in the Project Account established for such Project as set forth in the Lease Schedule relating thereto.

**"Project Costs" or "Costs of the Project"** means, in regard to a Project, all costs of payment of, or reimbursement for, acquisition, construction and installation of such Project, including but not limited to, architectural and engineering costs and costs of feasibility, environmental and other reports, inspection costs, permit fees, filing and recording costs and sales and use taxes and the cost of title insurance, and, in addition, Costs of Issuance to the extent that the amounts on deposit in the Costs of Issuance Account are insufficient to pay all Costs of Issuance in full. Project Costs shall



specifically include any portion of the total costs of such Project or any portion thereof paid by the Board from funds other than proceeds of the Certificates prior to the Closing Date for which the Board seeks reimbursement by filing a Requisition with the Trustee in the manner required by Section 6.03 of the Trust Agreement.

**"Project Description"** means, in regard to a Project, the description of such Project as set forth in the Lease Schedule relating thereto.

**"Project Fund"** means the fund by that name established under Section 6.02 of the Trust Agreement.

**"Project Schedule"** means, in regard to a Project, the timetable for disbursements from the subaccount of the Project Account established therefor for acquisition, construction, delivery and installation of the components of such Project as set forth in the Lease Schedule relating thereto.

**"Purchasers"** means the original purchasers of a Series of Certificates.

**"Qualified Financial Institution"** means (1) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America; or (2) the Government National Mortgage Foundation or any successor thereto or the Federal National Mortgage Foundation or any successor thereto; provided that, for each such entity delineated in clauses (1) and (2), its unsecured or uncollateralized long-term debt obligations, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such entity, have been assigned a credit rating by Moody's of "Aa" or better or by S&P of "AA" or better.

**"Rating Agencies"** means Moody's, Fitch and S&P.

**"Real Estate Taxes"** shall mean all real estate taxes, public and governmental charges and assessments, including all extraordinary or special assessments, or assessments against any of the personal property included in the Projects, all costs, expenses and attorneys' fees incurred by Lessor in contesting or negotiating with public authorities as to any of same and all sewer and other similar taxes and charges.

**"Rebate Fund"** means the fund by that name established under Section 6.02 of the Trust Agreement.

**"Record Date"** means, except as otherwise provided in a Supplemental Trust Agreement for a Series of Certificates, the 15th day of the month preceding any Payment Date (whether or not a Business Day).

**"Refunding Certificates"** means Certificates issued for purposes of refunding Outstanding Certificates pursuant to Section 4.13 of the Trust Agreement.

**"Refunding Securities,"** except as otherwise provided by Supplemental Trust Agreement, means the investments set forth in paragraphs 1 and 9 of the definition of Permitted Investments.

**"Renewal Lease Term"** means, in regard to a Project, the period commencing on the day after the last day of the Initial Lease Term and ending on the following June 30. Thereafter, "Renewal Lease Term" shall refer to each succeeding one (1) year term commencing on the day after the last day of the previous Renewal Lease Term and ending on the following June 30.

**"Renewal Term Termination Date"** means, in regard to a Project, the termination date for the then current Renewal Lease Term which shall be the last day of such Renewal Lease Term.

**"Request and Authorization"** means a request and authorization from the Corporation and the Board to the Trustee to authenticate and deliver Certificates in accordance with the terms thereof and of the related Supplemental Trust Agreement, and substantially in the form attached to the Trust Agreement as Exhibit C.

**"Requisition"** means a requisition of the Board to receive amounts from the Project Fund to pay Project Costs in the form attached to the Lease Agreement as Exhibit B-1 or from the Costs of Issuance Account to pay Costs of Issuance in the form attached to the Lease Agreement as Exhibit B-2, as such forms may be amended or modified from time to time with the approval of the Trustee whose approval will be evidenced by the Trustee's disbursement of funds pursuant to such amended or modified Requisition.

**"Reserve Account"** means the account by that name established under Section 6.02 of the Trust Agreement.

**"Reserve Account Letter of Credit/Insurance Policy"** means the irrevocable letter or line of credit, insurance policy, surety bond or guarantee agreement issued by a Qualified Financial Institution in favor of the Trustee which is to be deposited into a subaccount of the Reserve Account in order to fulfill the Reserve Requirement relating thereto.

**"Reserve Requirement"** means, in regard to a subaccount established in the Reserve Account to secure a Series of Certificates, such amounts, if any, as shall be provided in the Supplemental Trust Agreement authorizing the issuance of such Series and in the Lease Schedule relating thereto, provided such Requirement not exceed the lesser of (1) the maximum Principal and Interest Requirements on account of the Outstanding Certificates of the Series secured by such subaccount in the current or any subsequent Fiscal Year, (2) one hundred twenty-five percent (125%) of the average annual Principal and Interest Requirements on account of the Outstanding Certificates of the Series secured by such subaccount in the current or any subsequent Fiscal Years, and (3) ten percent (10%) of the proceeds of such Series of Certificates.

**"S&P" or "Standard & Poor's"** means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

**"Serial Certificates"** means the Certificates designated as Serial Certificates pursuant to the Trust Agreement.

**"Series"** means all the Certificates delivered on original issuance in a simultaneous transaction and identified pursuant to Section 4.01 of the Trust Agreement and the Supplemental Trust Agreement authorizing the issuance of such Certificates as a separate Series, regardless of variations in maturity, interest rate and other terms.

**"Special Counsel"** shall mean Nabors, Giblin & Nickerson, P.A., Tampa, Florida, or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exemption of the interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

**"State"** means the State of Florida.

**"Superintendent"** means the Superintendent of the District, or such Person as shall be authorized to act on his or her behalf.

**"Supplemental Rent"** shall have the meaning set forth in Sections 4.03(e) and (g) of the Lease Agreement.

**"Supplemental Trust Agreement"** means any supplement to or amendment to the Trust Agreement entered into in accordance with Article XI of the Trust Agreement.

**"Tax Credit Certificates"** means Certificates evidencing an undivided proportionate interest in a Lease, which Lease has been designated as a "build America bond" pursuant to Section 54AA of the Code, a "qualified zone academy bond" pursuant to Section 54E of the Code or a "qualified school construction bond" pursuant to Section

54F of the Code, and pursuant to which the holder thereof is entitled to a tax credit as provided in Sections 54AA or 54A of the Code, as applicable.

**"Taxable Certificates"** means Certificates for which the Interest Component of the Basic Rent Payments relating thereto shall be includable in gross income for purposes of federal income taxation. Taxable Certificates may include, but are not be limited to, Federal Subsidy Certificates and Tax Credit Certificates.

**"Term Certificates"** means those Certificates designated as Term Certificates pursuant to the Supplemental Trust Agreement authorizing the issuance thereof which are subject to mandatory prepayment by Amortization Installments.

**"Termination Date"** means the date on which the Lease Agreement terminates pursuant to the terms thereof.

**"Termination Fees"** means any payments due by the Board under a Hedge Agreement, other than Hedge Obligations.

**"Trust Agreement"** means the Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017, between the Board, the Corporation and the Trustee, as now and hereafter amended, modified or supplemented by Supplemental Trust Agreements.

**"Trust Estate"** means all right, title and interest of the Trustee in and to the property and interests therein described in Section 3.03 of the Trust Agreement.

**"Trustee"** means U.S. Bank National Association, or its successor in interest as the Trustee under the Trust Agreement.

**"Variable Rate Certificates"** means Certificates issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereto at the date of issue.

**"Vendor"** means, with respect to a Project, the Person or Persons appointed by the Board to sell Equipment relating to such Project.

## EXHIBIT B

### (FORM OF CERTIFICATE OF PARTICIPATION)

**Certificates of Participation**  
**(The School Board of Pinellas County, Florida Master Lease Program)**  
**Evidencing an Undivided Proportionate Interest of the Owners**  
**thereof in Basic Rent Payments to be made under a Master Lease-Purchase**  
**Agreement by The School Board of Pinellas County, Florida**

Interest Rate

Dated Date

Maturity Date

CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

This is to certify that the Registered Owner stated above is the registered owner of this Certificate and is entitled to receive on the Maturity Date stated above, the Principal Amount stated above. This Certificate and the "Certificate Principal Amount" and "Certificate Interest Payments" hereunder (as each is defined below) represent a proportionate undivided interest in the right to receive the Principal Component and Interest Component of Basic Rent Payments payable under the Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Lease Agreement"), between the Pinellas School Board Leasing Corporation, a single-purpose Florida not-for profit educational corporation, as lessor (the "Corporation") and The School Board of Pinellas County, Florida, a school board of the State of Florida and the governing body of the School District of Pinellas County, Florida, as lessee (the "Board"). Pursuant to a Ground Lease Agreement dated as of \_\_\_\_\_ 1, 20\_\_ (the "Ground Lease") the Board has or will demise to the Corporation the Premises and the portions of the Projects on or a part thereof to the extent set forth therein (as each such terms are defined in the Lease Agreement). The Corporation's rights under the Lease Agreement (other than certain rights specified in the Lease Agreement) and the Ground Lease have been assigned by absolute and outright assignment, without recourse, to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee") under the Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Trust Agreement") among the Trustee, the Corporation and the Board pursuant to the Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1,

2017, between the Corporation and the Trustee, and Assignment of Ground Lease Agreement, dated as of \_\_\_\_\_ 1, 20\_\_, from the Corporation to the Trustee.

The aforesaid Principal Amount represents a proportionate undivided interest in the Principal Component of the Basic Rent Payment (the "Certificate Principal Amount") under the Lease Agreement coming due on the Maturity Date. The Owner is also entitled to receive, on \_\_\_\_\_ 1, and semiannually thereafter on each \_\_\_\_\_ 1 and \_\_\_\_\_ 1 (each such date being referred to herein as a "Payment Date") to and including the Maturity Date or the date of earlier prepayment, the Owner's proportionate undivided interest in the Interest Component of the Basic Rent Payment (the "Certificate Interest Payments") coming due with respect to such Payment Dates. Interest on the Principal Amount represented by this Certificate shall accrue from the Dated Date at the Interest Rate set forth above. Said amounts are payable in lawful money of the United States of America, which at the time of payment is legal tender for the payment of public and private debts. The Principal Amount is payable at the Principal Office of the Trustee (which as of the Dated Date is located in Orlando, Florida) and interest is payable by check or draft of the Trustee mailed on each Payment Date to the Registered Owner of record on the fifteenth (15th) day of the month (whether or not a business day) preceding the Payment Date (the "Record Date"); provided, however, that at the request and expense of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Certificates, interest shall be paid by wire transfer on the Payment Date to a domestic bank account designated in writing to the Trustee by the Registered Owner at least five days prior to the Record Date for said Payment Date.

The Basic Rent Payments under the Lease Agreement are payable solely from moneys specifically appropriated from the Board's Available Revenues (as defined in the Trust Agreement) and certain moneys on deposit with the Trustee under the Trust Agreement. The Lease Agreement is subject to renewal at the end of each fiscal year of the Board which renewal will only occur if the Board approves a budget for such ensuing fiscal year which specifically appropriates funds for such purpose.

This Certificate is one of a series of Certificates of Participation in the aggregate principal amount of \$\_\_\_\_\_ (the "Certificates") issued to finance \_\_\_\_\_ (the "Series \_\_\_\_\_ Project") for lease to the Board pursuant to the Lease Agreement. The Board may, from time to time, lease other Projects (as defined in the Trust Agreement) from the Corporation pursuant to the Lease Agreement. The acquisition, construction and installation of each such Project shall be financed by the issuance of a Series of Certificates pursuant to the Trust Agreement. Each Series of Certificates issued to finance a Project shall be secured independently of other Series of Certificates. The Board has agreed in the Lease Agreement to budget and appropriate in each fiscal year from Available Revenues sufficient moneys to make the Lease Payments (as defined in the Trust Agreement) for all Projects, including the Series \_\_\_\_\_ Project,

leased under the Lease Agreement or for none of them. The Board may issue Completion Certificates and Refunding Certificates (as defined in the Trust Agreement) which shall be on parity with the Certificates upon satisfying the conditions described therefor in the Trust Agreement.

All capitalized terms not otherwise defined herein shall have the meaning set forth in the Trust Agreement.

This Certificate has been executed by the Trustee pursuant to the terms of the Trust Agreement. Copies of the Lease Agreement, the Ground Lease, the Assignment of Lease Agreement, the Assignment of Ground Lease Agreement and the Trust Agreement are on file at the Principal Office of the Trustee, and reference to the Lease Agreement, the Ground Lease, the Assignment of Lease Agreement, the Assignment of Ground Lease Agreement and the Trust Agreement and any and all amendments to said agreements is made for a description of the covenants of the Board, the nature, extent and manner of enforcement of such covenants, the rights and remedies of the Owners of the Certificates with respect thereto and the terms and conditions upon which the Certificates are delivered thereunder. To the extent and in the manner permitted by the terms thereof, the provisions of the Lease Agreement and the Trust Agreement may be amended by the parties thereto.

This Certificate may be transferred only by recording the transfer on the Certificate Register, which shall be kept for that purpose by the Trustee at the Principal Office of the Trustee. A transfer of this Certificate shall be registered and a new Certificate prepared, authenticated and delivered upon surrender of this Certificate for cancellation accompanied by a written instrument of transfer in a form approved by the Trustee and duly executed by the Registered Owner hereof or his or her duly authorized attorney or legal representative. Upon the registration of the transfer and the surrender of this Certificate, the Trustee shall provide in the name of the transferee, a new fully registered Certificate or Certificates of the same aggregate principal amount, maturity and tenor as the surrendered Certificate. No exchange or transfer of any Certificates shall be required of the Trustee (1) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of prepayment of Certificates and ending at the close of business on the day of such mailing, (2) for Certificates called for prepayment, or (3) during a period beginning at the opening of business on the Record Date next preceding a date set for payment of interest and ending on such date set for payment of interest. Interest on the Certificates shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

The Certificates are delivered in the form of fully registered Certificates in denominations of \$5,000 each or any whole multiple thereof, and upon surrender thereof at the Principal Office of the Trustee with a written request of exchange satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney or

legal representative in writing, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate Principal Amount of Certificates of any other authorized denominations and of the same Interest Rate and Maturity Date.

[INSERT PREPAYMENT PROVISIONS.]

When Certificates are prepaid by lot, selection of Certificates for prepayment shall be in such manner as the Trustee shall determine; provided, however, that the portion of any Certificate to be prepaid shall be in the principal amount of \$5,000 or any whole multiple thereof, and that in selecting portions of Certificates for prepayment, the Trustee shall treat each such Certificate as representing that number of Certificates which is obtained by dividing the principal amount of such Certificates by \$5,000.

When prepayment is authorized or required, the Trustee shall give to the Registered Owner notice, at the expense of the Board, of the prepayment of this Certificate. Such notice shall specify, among other things: (1) that the whole or a designated portion of this Certificate is to be prepaid, (2) the date of prepayment, and (3) the place or places where the prepayment will be made.

Notice of such prepayment shall be mailed, postage prepaid, not more than 60 days or fewer than 30 days prior to said date of prepayment, to the Registered Owner of any Certificate to be prepaid. Failure to so mail any such notice, or any defect in such notice as mailed, shall not affect the validity of the proceedings for the prepayment of the Certificates.

**THE BASIC RENT PAYMENTS AND, CONSEQUENTLY, THE CERTIFICATE PRINCIPAL AMOUNT AND CERTIFICATE INTEREST PAYMENTS ARE PAYABLE SOLELY FROM THE BOARD'S AVAILABLE REVENUES SPECIFICALLY BUDGETED FOR SUCH PURPOSE. THE BASIC RENT PAYMENTS ARE SUBJECT TO ANNUAL APPROPRIATION BY THE BOARD ON AN ALL-OR-NONE BASIS. THE CERTIFICATE PRINCIPAL AMOUNT AND CERTIFICATE INTEREST PAYMENTS AND THE PAYMENTS DUE FROM THE BOARD UNDER THE LEASE AGREEMENT AND THE CONTRACTUAL OBLIGATIONS OF THE BOARD UNDER THE LEASE AGREEMENT DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.**

The Trustee has no obligation or liability to the Registered Owner to make payments of the Certificate Principal Amount or Certificate Interest Payments with respect to this Certificate, other than from the Trust Estate. The Trustee's sole obligations



are to administer, for the benefit of the Certificate Owners, the various funds and accounts established under the Trust Agreement and to exercise various responsibilities under the Trust Agreement.

**IN WITNESS WHEREOF**, the Trustee has caused this Certificate to be executed by facsimile signature of an authorized officer as of the date stated above.

**U.S. BANK NATIONAL ASSOCIATION**,  
not in its individual capacity but solely as  
Trustee, under the Master Trust Agreement,  
dated as of \_\_\_\_\_ 1, 2017.

By: \_\_\_\_\_  
Authorized Signatory

## CERTIFICATE OF AUTHENTICATION

This Certificate is one of the Certificates designated as Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series \_\_\_\_\_ Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida described in the within-mentioned Trust Agreement.

Date of Authentication: \_\_\_\_\_, 20\_\_

**U.S. BANK NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as  
Trustee, under the Master Trust Agreement,  
dated as of \_\_\_\_\_ 1, 2017.

By: \_\_\_\_\_  
Authorized Signatory

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entirety

JT TEN -- as joint tenants with right of  
survivorship and not as tenants  
in common

UNIF TRANS MIN ACT -- \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
under Uniform Transfers to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

**[Insert DTC Paragraph, if applicable]**

**ASSIGNMENT**

For value received \_\_\_\_\_, the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_, whose Social Security or other identifying number is \_\_\_\_\_, the within registered Certificate and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the Certificate Register of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

**NOTICE:** Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

**NOTICE:** The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied

.

## EXHIBIT C

### (FORM OF REQUEST AND AUTHORIZATION)

1. The undersigned, being the duly qualified and acting President of Pinellas School Board Leasing Corporation, a single-purpose Florida not-for-profit corporation (the "Corporation"), hereby authorizes and requests \_\_\_\_\_, as Trustee under that certain Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Trust Agreement"), among it, the Corporation and The School Board of Pinellas County, Florida to deliver the \$\_\_\_\_\_ aggregate principal amount of Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series \_\_\_\_ Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida, in the respective maturities and at the respective interest rates set forth in Schedule A hereto, as authorized by the Trust Agreement, in fully registered form, to \_\_\_\_\_ (the "Underwriters"), on the date hereof, upon receipt from the Underwriters of the purchase price for the Series \_\_\_\_\_ Certificates, which is computed as follows:

Principal Amount	\$
Less: Underwriters' Discount	\$
Plus/Less: Original Issue Premium/Discount	\$
Plus: Accrued interest from _____, ____ to the date hereof	\$
Purchase Price	\$
Amount received on date hereof	\$

2. Said sum shall be immediately deposited by you in the Pledged Accounts relating to such Series \_\_\_\_\_ Certificates as follows in accordance with the provisions of the Trust Agreement.

TO THE CREDIT OF THE "SERIES _____ SUBACCOUNT OF THE PROJECT ACCOUNT"	\$
TO THE CREDIT OF THE "SERIES _____ SUBACCOUNT OF THE COSTS OF ISSUANCE ACCOUNT"	\$
TO THE CREDIT OF THE "SERIES _____ SUBACCOUNT OF THE CAPITALIZED INTEREST ACCOUNT"	\$

TO THE CREDIT OF THE "SERIES \_\_\_\_\_  
SUBACCOUNT OF THE RESERVE ACCOUNT" \$  
TO THE CREDIT OF THE "SERIES \_\_\_\_\_  
SUBACCOUNT OF THE INTEREST ACCOUNT" \$

TOTAL DEPOSITS \$

3. The following terms shall have the following meanings with respect to the Series \_\_\_\_\_ Certificates:

- (a) "Reserve Requirement" shall mean \_\_\_\_\_ .
- (b) "Credit Enhancer" shall mean \_\_\_\_\_ .
- (c) "Commencement Date" shall mean \_\_\_\_\_ .
- (d) "Prepayment Amount" shall mean \_\_\_\_\_ .

4. The redemption provisions relating to the Series \_\_\_\_\_ Certificates shall be as provided in Schedule A attached hereto.

DATED: \_\_\_\_\_

**PINELLAS SCHOOL BOARD LEASING  
CORPORATION**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ACCEPTED:  
\_\_\_\_\_, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE A**

**TERMS OF SERIES \_\_\_\_\_ CERTIFICATES**

**EXHIBIT D**

**FORM OF SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT**



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**SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT**

**by and among**

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

**and**

**PINELLAS SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

**THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA,  
as Lessee**

**Dated as of \_\_\_\_\_ 1, 2017**

***Relating to*  
Certificates of Participation  
(The School Board of Pinellas County, Florida Master Lease Program),  
Series 2017A**

**Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic  
Rent Payments to be made under a Master Lease-Purchase Agreement  
by The School Board of Pinellas County, Florida**

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## **SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT**

**THIS SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT**, dated as of \_\_\_\_\_ 1, 2017 (the "Series 2017A Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Trust Agreement"), by and among **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement (the "Trustee"), the **PINELLAS SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), and **THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**, acting as the governing body of the School District of Pinellas County, Florida (the "Board").

### **W I T N E S S E T H:**

**WHEREAS**, the Board has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time, and simultaneously herewith, is entering into a Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

**WHEREAS**, pursuant to the Lease Agreement, the Board may from time to time, by execution of a Lease Schedule to the Lease Agreement (a "Lease Schedule"), direct the Corporation to acquire, construct and lease-purchase to the Board the items of property described in such Lease Schedule (which items of property are collectively referred to herein as the "Projects"); and

**WHEREAS**, provision for the payment of the cost of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of a Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments (as defined in the Trust Agreement) to be made by the Board pursuant to the Lease Agreement and related Lease Schedule; and

**WHEREAS**, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Trust Agreement) from the Corporation and the Board and the terms of this Series 2017A Supplemental Trust Agreement; and

**WHEREAS**, simultaneously herewith, the Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification, its obligations pursuant to Section 6.01 of the Lease Agreement and its right to enter into Lease Schedules from time to time, pursuant to the Assignment

of Lease Agreement, dated as of \_\_\_\_\_ 1, 2017 (the "Assignment of Lease Agreement"), between the Corporation and the Trustee; and

**WHEREAS**, each Series of Certificates (other than Completion Certificates or partial Refunding Certificates) shall be secured independently from each other Series of Certificates; and

**WHEREAS**, simultaneously herewith, the Board and the Corporation have entered into Lease Schedule No. 2017A, dated as of the date hereof, for the lease-purchase of various educational facilities more particularly described in said Lease Schedule No. 2017A (the "Series 2017A Project"); and

**WHEREAS**, the Trustee has received a Request and Authorization from the Corporation and the Board relating to the issuance of \$ \_\_\_\_\_ aggregate principal amount of "Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series 2017A Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida" (the "Series 2017A Certificates"); and

**WHEREAS**, the proceeds of the Series 2017A Certificates shall be used pursuant to the Trust Agreement, as supplemented hereby, to finance or reimburse the Board for the costs of acquisition, construction and installation of the Series 2017A Project, as well as paying costs of issuance; and

**WHEREAS**, the Series 2017A Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2017A Supplemental Trust Agreement; and

**WHEREAS**, all things necessary to make the Series 2017A Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2017A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2017A Certificates subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

## **ARTICLE I DEFINITIONS**

**SECTION 101. DEFINITIONS.** Capitalized words and terms which are defined in the 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 capitalized words and terms elsewhere defined in this Series 2017A Supplemental Trust Agreement, the following words and terms as used in this Series 2017A Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

**"Lease Schedule No. 2017A"** means Lease Schedule No. 2017A relating to the Series 2017A Project, dated as of \_\_\_\_\_, 2017, which shall be part of the Lease Agreement.

**"Related Documents"** means the Trust Agreement, the Lease Agreement, the Ground Lease, the Assignment of Lease Agreement and the Assignment of Ground Lease Agreement, as supplemented and amended.

**"Reserve Requirement"** means, with respect to the Series 2017A Certificates, zero dollars (\$0.00).

**"Series 2017A Account of the Prepayment Fund"** means the account established in the Prepayment Fund established pursuant to Section 6.08 of the Trust Agreement and Section 401 hereof.

**"Series 2017A Certificates"** means the \$ \_\_\_\_\_ aggregate principal amount of Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series 2017A Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida, authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

**"Series 2017A Lease"** means the Lease Agreement, as supplemented by Lease Schedule No. 2017A.

**"Series 2017A Pledged Accounts"** means the Series 2017A Subaccount of the Project Account, the Series 2017A Subaccount of the Costs of Issuance Account, the Series 2017A Subaccount of the Interest Account, the Series 2017A Subaccount of the Principal Account and the Series 2017A Account of the Prepayment Fund.

**"Series 2017A Project"** means the property and improvements described as the "Series 2017A Project" in Lease Schedule No. 2017A, as the same may be amended or modified from time to time.

**"Series 2017A Subaccount of the Costs of Issuance Account"** means the subaccount established in the Costs of Issuance Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2017A Subaccount of the Interest Account"** means the subaccount established in the Interest Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2017A Subaccount of the Principal Account"** means the subaccount established in the Principal Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2017A Subaccount of the Project Account"** means the subaccount established in the Project Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2017A Supplemental Trust Agreement"** means this instrument, as amended and supplemented.

**"Trustee"** means U.S. Bank National Association, Orlando, Florida and any successor thereto.

**"Underwriters"** means, collectively, Raymond James & Associates, Inc. and the other underwriters named in the Certificate Purchase Contract between such underwriters, the Corporation and the Board executed in connection with the sale of the Series 2017A Certificates.

**ARTICLE II**  
**THE SERIES 2017A CERTIFICATES**

**SECTION 201. AUTHORIZATION OF SERIES 2017A CERTIFICATES.** (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series 2017A Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida." The aggregate principal amount of Series 2017A Certificates which may be issued is hereby expressly limited to \$\_\_\_\_\_; provided, however, Completion Certificates may be issued in the manner provided in Section 4.12 of the Trust Agreement. The Series 2017A Certificates shall be issued for the purposes of (a) financing the acquisition, construction, installation and equipping of the Series 2017A Project, and (b) paying Costs of Issuance of the Series 2017A Certificates. The Series 2017A Certificates shall bear interest from their dated date and shall be issuable as fully registered Certificates without coupons in denominations of \$5,000 and integral multiples thereof. The Series 2017A Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, each Series 2017A Certificate shall be dated as of the date of delivery. Interest on the Series 2017A Certificates shall be payable on each Payment Date, commencing [January] 1, 2017. The Series 2017A Certificates shall be payable in the manner provided in the Trust Agreement.

(c) The Series 2017A Certificates shall bear interest at the respective rates and shall mature on July 1 of each of the years in the respective principal amounts set opposite each year in the following schedule:

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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**SECTION 202. ISSUANCE OF SERIES 2017A CERTIFICATES.** The Series 2017A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.02(a) of the Trust Agreement and the payment of the purchase price therefor.

**SECTION 203. THE SERIES 2017A PROJECT.** The Series 2017A Project shall be acquired, constructed and installed as provided in the Trust Agreement, the Lease Agreement and Lease Schedule No. 2017A.

**SECTION 204. LETTER OF INSTRUCTIONS.** Attached hereto as Schedule I is the Letter of Instructions relating to the Series 2017A Certificates as required by Section 6.12 of the Trust Agreement. The Corporation and the Board agree to abide by the provisions of such Letter of Instructions in accordance with and to the extent of the terms of the Trust Agreement.

**SECTION 205. FULL BOOK-ENTRY.** Notwithstanding the provisions set forth in Section 201 hereof or Section 4.06 of the Trust Agreement, the Series 2017A Certificates shall be initially issued in the form of a separate single certificated fully registered Series 2017A Certificate for each of the maturities of the Series 2017A Certificates. Upon initial issuance, the ownership of each such Series 2017A Certificate shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in this Section 205, all of the outstanding Series 2017A Certificates shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC. As long as the Series 2017A Certificates shall be registered in the name of Cede & Co., all payments of interest on the Series 2017A Certificates shall be made by the Trustee by check or draft or by wire transfer to Cede & Co., as Holder of the Series 2017A Certificates.

With respect to Series 2017A Certificates registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Board, the Corporation and the Trustee shall have no responsibility or obligation to any participant in the DTC book-entry program or to any indirect participant (collectively, a "Participant"). Without limiting the immediately preceding sentence, the Board, the Corporation and the Trustee shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2017A Certificates, (B) the delivery to any Participant or any other Person other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2017A Certificates, including any notice of prepayment, or (C) the payment to any Participant or any other Person, other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any amount with respect to principal of, premium, if any, or interest on the Series 2017A Certificates. The Board, the Corporation and the Trustee may treat and consider the



Person in whose name each Series 2017A Certificate is registered in the registration books kept by the Trustee as the Holder and absolute owner of such Series 2017A Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2017A Certificate, for providing notices with respect to such Series 2017A Certificate, for the purpose of registering transfers with respect to such Series 2017A Certificate, for the purpose of providing notices of prepayment, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2017A Certificates only to or upon the order of the respective holders, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017A Certificates to the extent of the sum or sums so paid. No Person other than a holder, as shown in the registration books kept by the Trustee, shall receive a certificated Series 2017A Certificate evidencing the obligation of the Board to make payments of principal of, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Board of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Trust Agreement with respect to transfers during certain time periods, the words "Cede & Co." herein shall refer to such new nominee of DTC; and upon receipt of such notice, the Board shall promptly deliver a copy of the same to the Trustee.

Upon (A) receipt by the Board of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2017A Certificates be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2017A Certificates or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Board, in its sole discretion upon compliance with applicable DTC policies and procedures, that such book-entry only system is burdensome to the Board, the Series 2017A Certificates shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders shall designate, in accordance with the provisions hereof. In such event, the Board shall issue and the Trustee shall authenticate, transfer and exchange Series 2017A Certificates of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the holders thereof in accordance with the provisions of the Trust Agreement. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations executed by the Board and delivered to DTC shall apply to the payment of principal of and interest on the Series 2017A Certificates.

**ARTICLE III**  
**APPLICATION OF SERIES 2017A CERTIFICATE PROCEEDS**

**SECTION 301. APPLICATION OF SERIES 2017A CERTIFICATE PROCEEDS.** The proceeds of the Series 2017A Certificates shall be applied by the Trustee as follows:

(a) Deposit to the credit of a Series 2017A Subaccount of the Costs of Issuance Account an amount equal to the Costs of Issuance of the Series 2017A Certificates (\$\_\_\_\_\_);

(b) Deposit to the credit of the Series 2017A Subaccount of the Project Account of the Project Fund the balance of the proceeds from the sale of the Series 2017A Certificates (\$\_\_\_\_\_).

All moneys on deposit in the Subaccounts described in this Section shall be applied in accordance with Section 401 hereof and shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

**ARTICLE IV**  
**ESTABLISHMENT OF SERIES 2017A PLEDGED ACCOUNTS**

**SECTION 401. ESTABLISHMENT OF SERIES 2017A PLEDGED ACCOUNTS.** In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owners of the Series 2017A Certificates, the following accounts and subaccounts:

(a) "The School Board of Pinellas County, Florida Master Lease Series 2017A Subaccount of the Project Account."

(b) "The School Board of Pinellas County, Florida Master Lease Series 2017A Subaccount of the Costs of Issuance Account."

(c) "The School Board of Pinellas County, Florida Master Lease Series 2017A Subaccount of the Interest Account."

(d) "The School Board of Pinellas County, Florida Master Lease Series 2017A Subaccount of the Principal Account."

(e) "The School Board of Pinellas County, Florida Master Lease Series 2017A Account of the Prepayment Fund."

The moneys on deposit in the Accounts and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2017A Pledged Accounts shall be invested solely in Permitted Investments as directed in writing by an Authorized Officer of the Board.

**SECTION 402. SECURITY FOR SERIES 2017A CERTIFICATES.** The Series 2017A Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate which is derived from the sale, re-letting or other disposition of the Series 2017A Project and any cash, securities and investments in the Series 2017A Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2017A Certificates. The Owners of the Series 2017A Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2017A Project, or any cash, securities and investments in the Pledged Accounts, other than the Series 2017A Pledged Accounts.

**ARTICLE V**  
**PREPAYMENT OF SERIES 2017A CERTIFICATES**

**SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2017A CERTIFICATES.** (a) The Series 2017A Certificates are subject to prepayment only as provided in this Section.

(b) The Series 2017A Certificates maturing on or before July 1, 20\_\_ are not subject to prepayment prior to maturity. The Series 2017A Certificates maturing on and after July 1, 20\_\_ may be prepaid from prepayments of Basic Rent made by the Board pursuant to the Lease Agreement, in whole or in part on July 1, 20\_\_, or any date thereafter, and if in part, in such order of maturities as may be designated by the Board, or if not so designated, in the inverse order of maturities, and by lot within a maturity in such manner as may be designated by the Trustee, at a Prepayment Price equal to 100% of the principal amount of the Series 2017A Certificates to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date.

(c) The Series 2017A Certificates maturing on July 1, 20\_\_ are subject to mandatory prepayment prior to maturity in part, from payments of the Principal Component of Basic Rent Payments represented by the Series 2017A Certificates designated as the Amortization Installments set forth below on each July 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the prepayment date:

<u>July 1 of the Year</u>	<u>Amortization Installment</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__	_____

\_\_\_\_\_  
\*Final Maturity

(d) Notice of prepayment of the Series 2017A Certificates shall be as provided in Article V of the Trust Agreement.

## **ARTICLE VI MISCELLANEOUS**

**SECTION 601. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED.** Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2017A Supplemental Trust Agreement, the terms hereof shall control.

**SECTION 602. BROKERAGE CONFIRMATIONS.** The Board acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Board the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Board specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Board periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

**SECTION 603. THIRD PARTY BENEFICIARIES.** Nothing in this Series 2017A Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee and the Board any rights, remedies or claims under or by reason of this Series 2017A Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2017A Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee and the Board.

**SECTION 604. COUNTERPARTS.** This Series 2017A 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 605. 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 2017A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 606. LAWS.** This Series 2017A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

**IN WITNESS WHEREOF**, the parties have executed this Series 2017A Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

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

By: \_\_\_\_\_  
Vice President

**PINELLAS SCHOOL BOARD LEASING  
CORPORATION**, as Lessor

(SEAL)

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**THE SCHOOL BOARD OF PINELLAS  
COUNTY, FLORIDA**, as Lessee

(SEAL)

By: \_\_\_\_\_  
Chairman

ATTEST

\_\_\_\_\_  
Superintendent/Secretary

## **SCHEDULE I**

### **LETTER OF INSTRUCTIONS**

The School Board of Pinellas County, Florida  
Largo, Florida

U.S. Bank National Association  
Orlando, Florida

Pinellas County School Board Leasing Corporation  
Largo, Florida

Re: \$ \_\_\_\_\_ Certificates of Participation (The School Board of Pinellas County, Florida, Master Lease Program) Series 2017A Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida (the "Series 2017A Certificates")

Ladies and Gentlemen:

This letter of instructions is intended to set forth certain duties and requirements regarding the payment of rebatable arbitrage to the United States Treasury in compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code") to the extent necessary to preserve the tax-exempt treatment of interest on the above-referenced Certificates of Participation (the "Series 2017A Certificates"). The instructions contained in this letter are based upon said Section 148(f) of the Code and, by analogy, to the Regulations. However, it is not intended to be exhaustive.

The Series 2017A Certificates have been issued pursuant to a Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017, as supplemented by the Series 2017A Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2017 (collectively, the "Trust Agreement"), among U.S. Bank National Association, as trustee (the "Trustee"), the Pinellas County School Board Leasing Corporation, a Florida not-for-profit corporation, as lessor (the "Corporation"), and The School Board of Pinellas County, Florida, a school board of the State of Florida, as lessee (the "Board"). The Series 2017A Certificates represent undivided proportionate interests of Owners of the Series 2017A Certificates in the Basic Rent Payments to be made under a Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017, as supplemented by Lease Schedule No. 2017A, dated as of \_\_\_\_\_ 1, 2017 (collectively, the "Lease Agreement"), between the Corporation and the

Board. Pursuant to an Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1, 2017, between the Corporation and the Trustee, the Corporation has assigned all of its rights, title and interest in and to the Lease Agreement (other than certain rights and obligations specifically excepted therein), including, without limitation, the right to receive the Basic Rent Payments, when due, to the Trustee for the benefit of the Owners of the Series 2017A Certificates.

Since the requirements of said Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify the instructions contained in this letter from time to time to reflect any additional or different requirements of said Section and the Regulations or to specify that actions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of the interest on the Series 2017A Certificates.

For purposes of this letter, any instructions relating to a fund, account or subaccount established under the Trust Agreement shall be deemed to apply only to that portion of such fund, account or subaccount allocable to the Series 2017A Certificates.

**1. Tax Covenants.** Pursuant to the Trust Agreement, the Corporation and the Board have made certain covenants designed to assure that the Interest Component of the Basic Rent Payments is and shall remain excludable from gross income for purposes of federal income taxation. In order to preserve this exemption neither the Corporation nor the Board should, directly or indirectly, use or permit the use of any proceeds of the Series 2017A Certificates or the Lease Payments or any other funds or take or omit to take any action that would cause the Series 2017A Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code or that would cause the Interest Component of the Basic Rent Payments to be subject to be included in gross income for federal income tax purposes under the provisions of the Code. The Board must comply with all other requirements as shall be determined by Special Counsel to be necessary or appropriate to assure that the Interest Component of the Basic Rent Payments will be excludable from gross income for purposes of federal income taxation. To that end, the Corporation and the Board shall comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2017A Certificates.

**2. Definitions.** Capitalized terms used in this letter, but not otherwise defined herein, shall have the same meanings set forth in Exhibit A to the Trust Agreement and in the Board's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Series 2017A Certificates.

**"Code"** means the Internal Revenue Code of 1986, as amended.

**"Computation Date"** means each date selected by the Board as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.



**"Fair Market Value"** means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

**"Final Computation Date"** means the date the Series 2017A Certificates are discharged.

**"Gross Proceeds"** means, with respect to the Series 2017A Certificates:

- (1) Amounts constituting Sale Proceeds of the Series 2017A Certificates.
- (2) Amounts constituting Investment Proceeds of the Series 2017A Certificates.
- (3) Amounts constituting Transferred Proceeds of the Series 2017A Certificates.
- (4) Other amounts constituting Replacement Proceeds of the Series 2017A Certificates, including Pledged Moneys.

**"Investment Proceeds"** means any amounts actually or constructively received from investing proceeds of the Series 2017A Certificates.

**"Investment Property"** shall have the meaning as ascribed to such term in Section 148(b)(2) of the Code, which includes any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(e) of the Regulations.

**"Issue Date"** means \_\_\_\_\_, 2017.

**"Net Proceeds"** means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

**"Nonpurpose Investment"** means any Investment Property in which Gross Proceeds are invested which is not an investment that is acquired to carry out the governmental purpose of the Series 2017A Certificates, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Series 2017A Certificates, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund, as referenced in Section 1.148-1(b) of the Regulations.

**"Nonpurpose Payments"** shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

**"Nonpurpose Receipts"** shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

**"Pledged Moneys"** means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Series 2017A Certificates (or to reimburse a municipal bond insurer) or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Series 2017A Certificates (or to reimburse a municipal bond insurer) if the Board encounters financial difficulties.

**"Pre-Issuance Accrued Interest"** means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

**"Proceeds"** means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Certificates.

**"Qualified Administrative Costs"** means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Issuer treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$39,000 (for calendar year 2017), or (b) the greater of (x) .2% of the "computational base", or (y) \$4,000; and (2) the Issuer does not treat as Qualified Administrative Costs more than \$110,000 (for calendar year 2017) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the Issuer reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

**"Rebatable Arbitrage"** means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

**"Rebate Fund"** means the Rebate Fund established pursuant to the Trust Agreement and described in Section 3 hereof.

**"Regulations"** means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

**"Replacement Proceeds"** means amounts that have a sufficiently direct nexus to the Series 2017A Certificates or to the governmental purpose of the Series 2017A Certificates to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2017A Certificates were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Series 2017A Certificates if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

**"Sale Proceeds"** means any amounts actually or constructively received by the Board from the sale of the Series 2017A Certificates, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Series 2017A Certificate and that is described in Section 1.148-4(b)(4) of the Regulations.

**"Special Counsel"** means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Board.

**"Tax-Exempt Investment"** means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of these Rebate Instructions, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98 percent of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

**"Transferred Proceeds"** shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

**"Universal Cap"** means the value of all then outstanding Series 2017A Certificates.

**"Value" (of a Series 2017A Certificate)** means with respect to a Series 2017A Certificate issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other Series 2017A Certificate, its present value.

**"Value" (of an Investment)** shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date; and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

**"Yield on the Series 2017A Certificates"** means, for all Computation Dates, the Yield expected as of the date hereof on the Series 2017A Certificates over the term of such Series 2017A Certificates computed by:

(1) using as the purchase price of the Series 2017A Certificates, the amount at which such Series 2017A Certificates were sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(2) assuming that all of the Series 2017A Certificates will be paid at their scheduled maturity dates or in accordance with any mandatory redemption requirements.

**"Yield"** means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for qualified guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Series 2017A Certificates on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded semi-annually. For this purpose, the purchase price of a Nonpurpose Investment or Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this letter, as of the date that it becomes allocated to Gross Proceeds of the Series 2017A Certificates.

### **3. Payment of Rebatable Arbitrage.**

(a) In order to maintain the exemption from federal income tax of the Interest Component of the Basic Rent Payments, the Trustee, upon the written direction of the Board in accordance with Section 6.12 of the Trust Agreement, shall pay the Rebatable Arbitrage to the United States Government at the times and in the amounts determined herein from amounts on deposit in the Rebate Fund. For purposes of determining the Rebatable Arbitrage, the Board should cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct application of the rules contained in the Code and the Regulations relating to arbitrage rebate and, if the Board fails to retain such advisors for such purpose, the Trustee shall retain such advisors for such purpose, but only at the expense of the Board.

(b) Within 30 days after any Computation Date, the Board must calculate or cause to be calculated the Rebatable Arbitrage or any penalty due pursuant to Section 3(d) below. The Board agrees to pay the Trustee the amount of the Rebatable Arbitrage for deposit to the Rebate Fund on or before the same must be remitted by the Trustee. Upon receipt of such Rebatable Arbitrage from the Board, but in no event later than 60 days following the Computation Date, the Trustee must remit (but only from amounts received from the Board) an amount which when added to the future value of previous rebate payments is not less than 90 percent (100 percent with respect to the Computation Date on the final repayment or retirement of the Series 2017A Certificates plus the

income, if any, from the investment of the Rebatale Arbitrage due the United States Government after the final Computation Date) of the Rebatale Arbitrage.

Each payment must be accompanied by Internal Revenue Service Form 8038-T.

(c) The obligation to pay Rebatale Arbitrage to the United States, as described in this letter, shall be treated as satisfied with respect to the Series 2017A Certificates if (i) Gross Proceeds are expended for the governmental purpose of the Series 2017A Certificates by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of the term of the Series 2017A Certificates and (ii) the requirement to pay Rebatale Arbitrage, if any, to the United States with respect to the portion, if any, of the Reserve Account allocable to the Series 2017A Certificates, if any, is met. For purposes described above, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to amounts, if any, on deposit in the Reserve Account, Rebatale Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem Series 2017A Certificates shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, as determined by the Board, then the requirements described herein relating to the calculation of Rebatale Arbitrage and the payment thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial six-month period. Any other amounts not described in this Section which constitute Gross Proceeds, other than a bona fide debt service fund, will be subject to rebate.

(d) As an alternative to Section 3(c) above, the obligation of the Board to pay Rebatale Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Series 2017A Certificates if the Gross Proceeds are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 15% of such Gross Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 60% of such Gross Proceeds are spent within the 1-year period beginning on the Issue Date; and

(iii) at least 100% of such Gross Proceeds are spent within the 18-month period beginning on the Issue Date.

As set forth in Section 1.148-7(d)(2) of the Regulations, for purposes of the expenditure requirements set forth in this paragraph (d), 100% of the Gross Proceeds of the Series 2017A Certificates shall be treated as expended for the governmental purposes of the issue within the 18-month period beginning on the Issue Date if such requirement is met within the 30-month period beginning on the Issue Date and such requirement would have been met within such 18-month period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Series 2017A Certificates). If Gross Proceeds are in fact expended by such dates, then Rebatable Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Any failure to satisfy the final spending requirement shall be disregarded if the Board exercises due diligence to complete the project financed by the Series 2017A Certificates and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Series 2017A Certificates or (ii) \$250,000. Use of Gross Proceeds to redeem the Series 2017A Certificates shall not be treated as an expenditure of such Gross Proceeds. For purposes of this paragraph (d), "Gross Proceeds" shall be modified as described in paragraph (c) above.

(e) As an alternative to subsection (d) above, the obligation to pay Rebatable Arbitrage to the United States, as described in this letter, is treated as satisfied with respect to the Series 2017A Certificates if the "Available Construction Proceeds" (as defined in Section 148(f)(4)(C)(vi) of the Code) are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 10% of such Available Construction Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 45% of such Available Construction Proceeds are spent within the 1-year period beginning on the Issue Date;

(iii) at least 75% of such Available Construction Proceeds are spent within the eighteen-month period beginning on the Issue Date; and

(iv) at least 100% of such Available Construction Proceeds are spent within the 2-year period beginning on the Issue Date.

For purposes of this Section 3(e), the term Available Construction Proceeds means the Net Proceeds of the construction issue, increased by earnings on the Net Proceeds, earnings on amounts in the Reserve Account to the extent that such amounts were not

funded from proceeds of the Series 2017A Certificates, and earnings on all of the foregoing earnings, and reduced by the amount, if any, of the Net Proceeds deposited to the Reserve Account and amounts used to pay issuance costs (including bond insurance premium).

As set forth in Section 148(f)(4)(C)(iii) of the Code, for purposes of the expenditure requirements set forth in this paragraph (e), 100% of the Available Construction Proceeds of the Series 2017A Certificates is treated as expended for the governmental purposes of the issue within the 2-year period beginning on the Issue Date if such requirement is met within the 3-year period beginning on the Issue Date and such requirement would have been met within such 2-year period but for a reasonable retainage (not exceeding 5% of the Available Construction Proceeds of the Series 2017A Certificates). Any failure to satisfy the final spending requirement shall be disregarded if the Board exercises due diligence to complete the project financed by the Series 2017A Certificates and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Series 2017A Certificates or (ii) \$250,000.

For purposes of Section 148(f)(4)(C)(vii) of the Code, in the event the Board fails to meet the expenditure requirements referred to above, the Board does not elect to pay, in lieu of the Rebatable Arbitrage otherwise required to be paid with respect to such Gross Proceeds, a penalty with respect to the close of each 6-month period after the Issue Date equal to 1.5% of the amount of the Available Construction Proceeds of the Series 2017A Certificates which, as of the close of such period, are not spent as required by the expenditure provisions set forth above. The penalty referred to above shall cease to apply only after the Series 2017A Certificates (including any refunding obligations issued with respect thereto) are no longer outstanding. The Board does not elect the above-described penalty.

In order to qualify for the exemption from the obligation to pay Rebatable Arbitrage to the United States pursuant to this paragraph (e), at least 75% of the Available Construction Proceeds of the Series 2017A Certificates must be used for construction expenditures with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code (subject in all respects to the provisions of Section 142(b)(1)(B) of the Code). The term "construction" includes reconstruction and rehabilitation of existing property. If only a portion of an issue is to be used for construction expenditures, such portion and such other portion of such issue may, at the election of the Board, be treated as a separate issue for purposes of this subsection (e) (although the remaining portion may not be entitled to the benefits of paragraph 3(d) hereof. The Board hereby elects not to treat any portion of the Series 2017A Certificates as a separate issue.

(f) The Board and the Trustee shall keep or cause to be kept proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related



to the Series 2017A Certificates, including moneys derived from, pledged to, or to be used to make payments on the Series 2017A Certificates. Such records shall, at a minimum, be sufficient to enable the Board to calculate the Rebatale Arbitrage and, if necessary, shall specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price, (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, and (v) the dates of acquisition and disposition or maturity.

**4. Market Price Rules.** Except as provided below, the Board agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this letter shall be made to the extent permitted by law. In this regard, the Board agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Fund), for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in a bona fide arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The Board makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Board or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Board or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Board reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Board's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Board must meet all of the following requirements:

(1) The Board receives at least three bids from providers that the Board solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c)(ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Board uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Board compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Board from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Board shall retain certificates and records documenting compliance with the above requirements until three years after the last outstanding Series 2017A Certificate is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Board for the investments, including a record of any administrative costs paid by the Board and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

Certificates in substantially the forms of subparagraphs (v) and (vi) above must be obtained to evidence the foregoing.

**5. Records.** The Board and the Trustee should retain all records with respect to the calculations required by this letter for at least six years after the date on which the last of the principal of and interest on the Series 2017A Certificates has been paid, whether upon maturity, redemption, or acceleration thereof.

**6. Modification Upon Receipt of Special Counsel Opinion.** Notwithstanding any provision of this letter, if the Board and the Trustee shall receive an opinion of Special Counsel that any specified instructions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of the Interest Component of the Basic Rent Payments, the Board and the Trustee may conclusively rely on such opinion in complying with the requirements of this letter and the instructions contained in this letter shall be deemed to be modified to that extent. The provisions of this and the instructions contained in this letter may be amended or modified in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

**7. Accounting for Gross Proceeds.** In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Board must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Board agrees to comply.

**8. Administrative Costs of Investments.** Except as otherwise provided in this Section 8, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Board such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

**9. Board Obligations.** Except for any Rebutable Arbitrage which accrues prior to the date of termination of the Lease, the Board shall have no further obligations hereunder subsequent to the termination of the Lease Agreement.

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**10. Trustee Obligations.** Except for matters set forth in Sections 3(a), (b) and (f) hereof and Section 6.12 of the Trust Agreement, the parties hereto agree that the Trustee shall have no further obligations hereunder or under the Trust Agreement relating to the matters set forth in this letter.

Respectfully submitted,

**NABORS, GIBLIN & NICKERSON, P.A.**

Acknowledged:

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

By: \_\_\_\_\_  
Chairman

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

By: \_\_\_\_\_  
Vice President

**PINELLAS COUNTY SCHOOL BOARD  
LEASING CORPORATION**

By: \_\_\_\_\_  
President

## APPENDIX I

### ALLOCATION AND ACCOUNTING RULES

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in

accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally, a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.



(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior

issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

**EXHIBIT E**

**FORM OF GROUND LEASE**

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**GROUND LEASE AGREEMENT**

**by and between**

**THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA,  
as Lessor**

**and**

**PINELLAS SCHOOL BOARD LEASING CORPORATION,  
as Lessee**

**Dated as of \_\_\_\_\_ 1, 2017**

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## **GROUND LEASE AGREEMENT**

**THIS GROUND LEASE AGREEMENT** (hereinafter referred to as this "Ground Lease") is made and entered into as of \_\_\_\_\_ 1, 2017, by and between **THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**, a school board duly organized and existing under the laws of the State of Florida (the "Board"), as lessor, acting as the governing body of the School District of Pinellas County, Florida, and the **PINELLAS SCHOOL BOARD LEASING CORPORATION**, a single-purpose, not-for-profit corporation organized and existing under the laws of the State of Florida, having an office in Largo, Florida (the "Corporation"), as lessee.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Trust Agreement, dated as of \_\_\_\_\_ 1, 2017, as supplemented by the Series 2017A Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2017 (collectively, the "Trust Agreement"), by and among the Board, the Corporation and U.S. Bank National Association, as Trustee.

**WHEREAS**, the Board is the owner of certain parcels of real property located in Pinellas County, Florida and described in Exhibit A hereto (which, together with any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land by reason of ownership of such land and together with all parcels of real property hereunder made subject to the Ground Lease, is hereinafter referred to as the "Premises"); and

**WHEREAS**, the Corporation desires to acquire a leasehold interest in the Premises and construct thereon certain educational, administrative and related facilities (together with the acquisition of certain Equipment, the "Series 2017A Project") and to lease the Series 2017A Project, including a sublease of the Premises, to the Board, all in accordance with the terms and provisions of the Lease Agreement; and

**WHEREAS**, the Corporation desires to locate each such educational, administrative and related facility on the real property comprising the Premises;

**WHEREAS**, the Board owns that certain real property more particularly described on Exhibit B attached hereto and made a part hereof ("Servient Property") which such Servient Property now has or will hereafter have certain buildings, structures and improvements erected and situated thereon (collectively, the "Servient Buildings"); and

**WHEREAS**, it is anticipated that the Series 2017A Project may be attached to the Servient Property for pedestrian and vehicular ingress, egress and access to and from and between the Premises and the public roads adjoining the Servient Property (hereinafter referred to as "Access"); and may further be dependent upon the Servient Property for

utility and other enjoyment of the Premises which such services include, but are not necessarily limited to, drainage, sewer and water service, electric and telephone service, gas service and parking of vehicles (collectively, the "Services"); and

**WHEREAS**, the Corporation desires to acquire from the Board, pursuant to this Ground Lease, and the Board is willing to grant to the Corporation, the right to utilize the Servient Property to the extent reasonably necessary for Access and for the Services and the Corporation and the Board desire to provide for the structural attachment of certain of the components of the Project to the Servient Buildings;

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agree as follows;

**SECTION 1. LEASED PREMISES.** (a) Pursuant to the terms and provisions hereof, the Board hereby leases, grants, demises and transfers the Premises and the Series 2017A Project, other than the Designated Facilities, to the Corporation. The Board hereby agrees to make all parcels of real property on which the Series 2017A Project is sited part of the Premises and subject to this Ground Lease. The Board shall execute, deliver and record one or more supplements to the Ground Lease upon acquisition of each such parcel.

(b) The aforesaid leasing, granting, demising and transfer of the Premises also includes the following rights ("Premises Rights") which such Premises Rights shall be deemed to be a part of the Premises:

(i) The right to utilize the Servient Property for Access and for the Services reasonably necessary to the full use and enjoyment of the Premises; provided that the locations on the Servient Property utilized for such purposes shall be reasonably agreed upon by the Corporation and the Board; and provided, further, that the Servient Property Rights shall include, but not necessarily be limited to, the right to utilize for such purposes any portion of the Servient Property (e.g., the Servient Property Rights shall include, but not necessarily be limited to, the right to utilize for appropriate purposes, any drives, parking areas, drainage facilities or sewer, water, gas, electric or telephone lines from time to time located upon the Servient Property, together with the right to "tie-in" or "connect" thereto). If the Lease Agreement terminates prior to the termination of this Ground Lease, the Corporation and the Board shall each have the right to install such meters or submeters as may be reasonably appropriate to the end that the Corporation is charged for consumption of such utilities on the Premises.

(ii) The Servient Buildings and the Series 2017A Project may contain certain elements, features or parts which are structural elements of both the Servient Buildings and the Series 2017A Project (hereinafter referred to as

"Common Structural Elements"). Such Common Structural Elements include, but are not necessarily limited to the following:

(A) All utility lines, ducts, conduits, pipes and other utility fixtures and appurtenances which are located on or within either the Premises or the Series 2017A Project on the one hand or the Servient Property or Servient Buildings on the other hand and which, directly or indirectly, in any way, service the other.

(B) All division walls (hereinafter referred to as "Party Walls") between the Series 2017A Project and the Servient Buildings upon the common line between the Premises and the Servient Property (hereinafter referred to as the "Lot Line") provided that the mere fact that such a division wall is found not to be on the Lot Line shall not preclude that division wall from being the Party Wall.

(C) The roof and all roof support structures and any and all appurtenances to such roof and roof support structures including, without limitation, the roof covering, roof trim and roof drainage fixtures (collectively, the "Roofing") to the extent interrelated between the Series 2017A Project and the Servient Buildings. Should the Roofing of any building constituting a portion of the Project extend beyond the Lot Line, the right therefor is hereby granted and should the Roofing of the Servient Building extend beyond the Lot Line onto the Premises, the right therefor is hereby reserved.

(D) The entire concrete floor slab or wood floor system if utilized in lieu thereof and all foundational and support structures and appurtenances thereto to the extent interrelated between the Series 2017A Project and the Servient Buildings (collectively referred to as "Flooring"). Should the Flooring of the Series 2017A Project extend beyond the Lot Line onto the Premises, the right therefor is hereby reserved.

(iii) The Premises Rights further include that right of the Series 2017A Project to encroach upon the Servient Property as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching Series 2017A Project shall remain undisturbed for as long as same exist and, for so long as such encroachment exists, that portion of the Servient Property on which same exists shall be deemed to be a part of the Premises. In addition, the Premises Rights include the right to utilize that portion of the Servient Property as may be reasonably necessary in order to maintain and repair the Series 2017A Project. The Premises Rights further include cross rights of support and use over, upon, across, under, through and into Common Structural Elements in favor of the Corporation (and like rights are hereby reserved unto the



Board) for the continued use, benefit and enjoyment and continued support, service, maintenance and repair of all such Common Structural Elements.

(c) Subject to the Permitted Encumbrances, the Board hereby warrants that (i) the Board owns the Premises in fee simple title, has full and insurable title to the fee estate in the Premises and owns unencumbered all such right, title and interest; (ii) all consents to or approvals of this Ground Lease required by law or any agreements or indentures binding upon the Board have been obtained; (iii) the Board has the right to lease the Premises to the Corporation pursuant to the terms and provisions hereof and to grant to the Board the Premises Rights; and (iv) this Ground Lease complies with all the requirements and restrictions of record applicable to the Premises and the Servient Property. The Board represents and warrants that none of the Permitted Encumbrances has an adverse effect on the use of the Premises or the enjoyment of the leasehold estate therein created under this Ground Lease.

**SECTION 2. TERM.** The initial term of this Ground Lease (the "Initial Ground Lease Term") shall be for the period commencing on the Commencement Date, and ending on the earlier of (a) the date on which the Series 2017A Certificates and any Completion Certificates related to the Series 2017A Project and any Certificates issued to refund the foregoing have been paid or provision for payment of such Certificates has been made pursuant to Section 12.01 of the Trust Agreement and any Supplemental Rent arising under the Lease Agreement shall have been paid or provided for, or (b) June 30, 20\_\_ (both dates inclusive). As used herein, the expression "term hereof," "Ground Lease Term" or any similar expression refers collectively to the Initial Ground Lease Term and to any renewals of the Initial Ground Lease Term exercised by the Corporation or its assignee as provided in Section 22 hereof.

**SECTION 3. USE OF PREMISES.** (a) It is the express intent of the parties hereto that, for as long as no Event of Default or Event of Non-Appropriation under the Lease Agreement has occurred:

(i) the Premises shall be used by the Corporation as the site for acquisition, construction and installation of the Buildings comprising a portion of the Series 2017A Project;

(ii) the Buildings and Equipment comprising a portion of the Series 2017A Project shall be acquired, constructed and installed by the Board as agent for the Corporation as provided in Section 3.08 of the Lease Agreement; and

(iii) title to the Premises shall be in the Board upon commencement of the Ground Lease Term and title to all components of the Series 2017A Project, other than Designated Facilities, shall be in name of Corporation pursuant to the Lease Agreement, and title to the Buildings comprising a portion of the Series 2017A Project constructed on the Premises shall remain severed from title to the

Premises until the earlier of (A) the date on which the Series 2017A Certificates and any Completion Certificates related to the Series 2017A Project and any Certificates issued to refund the foregoing issued under the Trust Agreement shall no longer be Outstanding and any Supplemental Rent arising under the Lease Agreement shall have been paid or provided for, and (B) the end of the Ground Lease Term.

(b) If the Lease Agreement has been terminated, the Corporation and each Permitted Transferee (as defined in Section 9(b) hereof) may use the Premises for any lawful purpose, in its sole discretion, and may alter, modify, add to or delete from the portions of the Series 2017A Project existing from time to time on the Premises.

(c) Neither the Corporation nor any Permitted Transferee shall use or permit the Premises to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

(d) The Board may at any time place portable educational facilities on the Premises. Such portables shall be owned by the Board.

**SECTION 4. RENTAL.** (a) So long as the Lease Agreement has not been terminated, the Corporation or its assignee shall pay to the Board as and for rental for the Premises the sum of ten dollars (\$10.00) per annum, which sum shall be due in advance on the Commencement Date (pro-rated) and annually thereafter on the first day of each Renewal Lease Term.

(b) From and after the date on which the Lease Agreement has been terminated, the Corporation or its assignee shall pay as and for rental for the Premises an amount determined by an M.A.I. appraisal to be the fair market rental for the Premises (the "Appraisal"), which Appraisal shall be prepared by an appraiser selected by the Corporation (with the consent of the Trustee as assignee of the Corporation); provided, however, that such fair market rental and the payment thereof shall be subject to the following adjustments and conditions:

(i) if the Lease Agreement has been terminated on a date other than June 30 of any year, the fair market rental determined pursuant to the Appraisal shall be pro-rated for the number of days between the date terminated and the next succeeding June 30;

(ii) for each twelve-month period beginning on the July 1 next succeeding the date on which terminated and beginning on each succeeding July 1, the amount of the fair market rental determined by the Appraisal shall be adjusted by the percentage (positive or negative) which is equal to the Implicit Price Deflator of the Consumer Price Index published by the United States Department

of Commerce for the region of the United States where Florida is located or for the United States as a whole if not so published for such region;

(iii) the fair market rental due in any year shall be paid in the current year only to the extent that the moneys received by the Trustee as assignee of the Corporation from the exercise of the remedies permitted under the Lease Agreement during the preceding twelve months prior to such July 1 exceeded the Principal and Interest for such preceding twelve months and other amounts payable under the Lease Agreement; provided, however, that any portion of such fair market rental not paid in any year due to the provisions of this clause (iii) shall remain due and payable and shall accumulate from year to year and shall be paid in any future years to the extent that moneys received in such year from the exercise of the remedies permitted by the Lease Agreement exceed the Principal and Interest, other amounts payable under the Lease Agreement, and the fair market rental due in such years; and

(iv) the failure to pay any portion of the fair market rental in any year due to insufficiencies of moneys realized from the exercise of the remedies permitted under the Lease Agreement (A) shall not give rise to any obligation to pay interest on such unpaid fair market rental, and (B) shall not constitute a default under this Ground Lease by the Corporation or the Trustee as the assignee of the Corporation.

**SECTION 5. OWNERSHIP OF IMPROVEMENTS AND SURRENDER OF PREMISES.** (a) The Corporation or its assignee shall at all times during the Ground Lease Term have a leasehold estate in the Premises with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee.

(b) Possession and use of the Premises, together with all improvements thereon, shall, upon the last day of the Ground Lease Term or earlier termination of this Ground Lease, automatically revert to the Board free and clear of liens and encumbrances other than Permitted Encumbrances without necessity of any act by the Corporation or any Permitted Transferee. Upon such termination of this Ground Lease, the Corporation or its assignee shall peaceably and quietly surrender to the Board the Premises together with any improvements located in or upon the Premises. Upon such surrender of the Premises, the Corporation or any Permitted Transferee, at the reasonable request of the Board, shall execute an instrument prepared by or on behalf of the Board in recordable form evidencing such surrender and shall deliver to the Board all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Premises and the improvements thereon in the possession of the Corporation or any Permitted Transferee.

(c) Any personal property of the Corporation, any Permitted Transferee or any Person which shall remain on the Premises after expiration or earlier termination of the Ground Lease Term and for sixty (60) days after request by the Board for removal, shall, at the option of the Board, be deemed to have been abandoned and may be retained by the Board and the same may be disposed of, without accountability, in such manner as the Board may see fit.

(d) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Premises after expiration or earlier termination of this Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay a rental rate equal to the fair market rental of the Premises determined in the manner provided in Section 4(b) hereof.

(e) The provisions of Sections 5(a), 5(b) and 5(c) hereof shall not apply to vending machines or other commercial equipment or trade fixtures located in or about the Premises to the extent that such equipment is readily removable from the Premises without causing material harm or damage thereto and that such equipment is not owned by the Corporation or any Permitted Transferee.

**SECTION 6. BOARD'S INTEREST NOT SUBJECT TO CERTAIN LIENS.** It is mutually intended, stipulated and agreed that neither the fee simple title (to the extent applicable) to nor any interest of the Board in the Premises or the Series 2017A Project may be subject to liens of any nature arising by reason of any act or omission of the Corporation or any Person claiming under, by or through the Corporation or its assignee, including, but not limited to, mechanics' and materialmen's liens.

**SECTION 7. INSURANCE.** The Corporation covenants and agrees with the Board that the Corporation will cooperate with the Board in providing any information necessary for the Board to obtain and maintain in full force and effect insurance coverages desired by the Board or required by the Lease Agreement.

**SECTION 8. CONDITION OF PREMISES, UTILITIES, CONCEALED CONDITIONS.** (a) Except with regard to any environmental conditions and subject to the provisions of this Section 8, the Corporation agrees to accept the Premises in their presently existing condition, "as is."

(b) It is understood and agreed that the Board has determined that the Premises will safely or adequately support the Series 2017A Project, and hereby certifies same to the Corporation.

(c) The Board, at its sole expense, shall bring or cause to be brought to the Premises adequate connections for water, electrical power, storm sewerage and sewerage, and shall arrange with the appropriate utility companies for furnishing such services and shall provide to the Premises water service and capacity sufficient for operation, heating,

ventilation and air conditioning equipment, and to the extent necessary to permit the Board to use the Series 2017A Project for the purposes intended or to permit such Series 2017A Project to comply with all requirements of law, the Corporation will provide and construct (but only to the extent of the proceeds of the Series 2017A Certificates available therefor) such roads, streets, sidewalks and other methods of ingress and egress necessary therefor. Nothing herein shall prohibit the Board from dedicating any such utilities or roads, streets and sidewalks to the appropriate governmental authority or duty constituted investor-owned utility as required or permitted by law, and the Corporation or the Trustee as assignee of the Corporation shall cooperate in such dedication by executing any deeds or other instruments prepared by or on behalf of the Board required to effect such dedication.

**SECTION 9. LIMITATION ON LEASEHOLD MORTGAGES, ASSIGNMENT AND SUBLETTING.** (a) If the Lease Agreement has been terminated and subject to the terms and conditions herein provided, the Corporation may enter into a mortgage or mortgages of its leasehold interest created hereby in the Premises as security for the performance of its obligations under any financing obtained by the Corporation; provided, however, the fee title to the Premises shall not be subject to, or otherwise encumbered by, any such mortgage; provided, however, that each such leasehold mortgage shall be subject to the provisions of Section 9(d) hereof. Any such mortgage executed by the Corporation or its assignee pursuant to the provisions of the preceding sentence shall be hereinafter called a "Leasehold Mortgage" and the holder of any such mortgage shall be hereinafter called the "Leasehold Mortgagee."

(b) Except as expressly provided in this Section 9(b), the Corporation or its assignee shall not assign this Ground Lease, or any portion hereof, or sublease all or any portion of the Premises or the Series 2017A Project at any time. Except as expressly permitted in this Section 9(b), any purported assignment, partial assignment or sublease without the Board's prior written consent in violation of this Section 9(b) shall be null and void. So long as the Lease Agreement has not been terminated, (i) the Corporation may assign this Ground Lease to the Trustee for the benefit of the Owners of the Series 2017A Certificates and the Owners of any Completion Certificates related to the Series 2017A Project and the owners of any Certificates issued to refund the foregoing, and (ii) the Corporation shall sublet all of the Premises to the Board (the "Initial Sublessee") under the Lease Agreement. If the Lease Agreement shall have been terminated, the Corporation or its assignee may sublet the Premises or assign its interest in this Ground Lease (a "Permitted Sublease") to any Person for any lawful purpose without the prior consent of the Board; provided, however, that no Permitted Sublease shall relieve the Corporation or its assignee of any of its duties or obligations hereunder without the prior written consent of the Board; provided, however, that each Permitted Sublease shall be subject to the provisions of Section 9(d) hereof. "Permitted Transferee" shall mean a sublessee or assignee permitted by this Section 9(b).

(c) If the Lease Agreement shall have been terminated and the Corporation or its assignee proposes to create a Permitted Sublease of any portion of its interest in this Ground Lease, the Corporation or its assignee shall provide written notice thereof to the Board containing the names and addresses of the proposed assignee(s), sublessee(s) or transferee(s); provided, however, that failure to provide such notice shall not affect the validity or effectiveness of any Permitted Sublease to a Permitted Transferee.

(d) If the Lease Agreement shall have been terminated, nothing herein shall prevent the Corporation or its assignee from entering into a Leasehold Mortgage or a Permitted Sublease for individual parcels of land constituting the Premises. It shall not be necessary for a Leasehold Mortgage or a Permitted Sublease to cover all of the Premises.

(e) The Board recognizes that the Corporation, or its assignee, has the right to re-let the Series 2017A Project, other than Designated Facilities, under the terms of the Lease Agreement upon an Event of Default or Event of Non-Appropriation.

**SECTION 10. UTILITY EASEMENTS.** So long as the Lease Agreement has not been terminated, the Board reserves the right to grant nonexclusive utility easements, licenses, rights-of-way and other rights or privileges in the nature of easements to others over, under, through, across or on the Premises but only to the extent reasonably necessary to provide services to the Premises or any other real property adjacent to the Premises; provided, however, that such grant and any use permitted thereby is not detrimental to the use or operation of the Premises or to any other uses permitted hereunder after the Ground Lease Term, will not impose any cost upon the Corporation or its assignee, will not weaken, diminish or impair lateral or subjacent support to the improvements to the Premises, including, without limitation the Series 2017A Project, will not impair or diminish the security of any Leasehold Mortgagee or Permitted Transferee hereunder and the Board agrees to indemnify and save harmless, but only from Available Revenues, the Corporation or its assignee and any Leasehold Mortgagee and Permitted Transferee (whether the interest of such party in the Premises arises prior or subsequent to such grants) against any loss, claim, liability or damages, including legal costs and defense arising or accruing from the use or exercise of such easement.

**SECTION 11. DUTIES DEEMED PERFORMED.** All obligations of the Corporation hereunder which are assumed by the Initial Sublessee shall be deemed, as between the Board and the Corporation hereunder, fully performed whether or not such Initial Sublessee actually performs same.

**SECTION 12. TAXES AND FEES.** (a) The Board represents and warrants that this Ground Lease is and will be exempt from ad valorem and intangible taxation. However, for as long as the Lease Agreement is in effect, should the Premises thereon or any interest therein ever become subject to any such taxes, the Board agrees to pay any

and all such lawful taxes, assessments or charges which at any time may be levied by any federal, state, county, city, or any tax or assessment levying body upon the Premises or the Series 2017A Project, or any interest in this Ground Lease, or any possessory right which the Corporation or its assignee may have in or to the Premises thereon by reason of its use or occupancy thereof or otherwise.

(b) Notwithstanding the foregoing provision, either the Board or the Corporation shall, after notifying the other party hereto of its intention to do so, have the right in its own name or behalf, or in the name and behalf of the other party hereto, to contest in good faith by all appropriate proceedings the amount, applicability or validity of any such tax or assessment, and in connection with such contest, the Board may refrain from paying such tax or assessment. Each party shall, upon request by the other party hereto, assist and cooperate with the other party hereto in any such proceedings.

(c) In the event that the Board shall fail to pay any of the items required under this Section 12, the Corporation or its assignee may, at its sole option, pay the same and any amounts so advanced therefor by it shall become an additional obligation of the Board and Supplemental Rent under the Lease Agreement.

**SECTION 13. DEFAULT BY THE CORPORATION.** (a) Each of the following events shall be deemed a default by the Corporation hereunder and a breach of this Ground Lease:

(i) If the Corporation or its assignee shall fail to pay, when due, any rent or portion thereof, or any other sum, if any, which the Corporation or its assignee is obligated to pay under the terms and provisions of this Ground Lease, and such rent or other sums, if any, remain unpaid for a period of thirty (30) days after receipt of written notice to the Corporation from the Board;

(ii) If the Corporation or its assignee shall attempt to mortgage the leasehold estate hereby created in violation of Section 9(a) hereof or to assign this Ground Lease, or any portion thereof, or to sublease any portion of the Premises or the Series 2017A Project in violation of Section 9(b) hereof; or

(iii) If the Corporation or its assignee shall use the Premises for any purposes not permitted by this Ground Lease, and such use shall continue for a period of thirty (30) days after the Board shall have given written notice to the Corporation or its assignee to desist from such use.

(b) In the event that the item of default set forth in Section 13(a)(iii) above is of such a nature that it cannot be remedied within the time limits therein set forth, then the Corporation shall have such additional time as is reasonably necessary to cure such default, provided the Corporation diligently commences the curing of such default within

said time limits and proceeds to completely cure the same in a timely and diligent manner.

(c) In the event that any Permitted Transferee or Leasehold Mortgagee exists of record at the time that a default occurs hereunder, the Board shall give notice thereof to each such Permitted Transferee and Leasehold Mortgagee and each such party shall have thirty (30) additional days from receipt of such notice to cure such default; provided, however, that if the default is of such a nature that the same cannot be cured in such time, then such party shall have such additional time as is reasonably necessary to cure such default provided that such party diligently commences the curing of such default within such time and proceeds completely to cure same within a timely and diligent manner.

**SECTION 14. REMEDIES OF THE BOARD.** Upon the occurrence of any event of default as set forth in Section 13 hereof which has not been cured (and is not in the process of being cured) under Section 13(b) or 13(c) hereof, but not otherwise, the Board may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder; provided, the Board shall not have the right to terminate this Ground Lease until such time as the Series 2017A Certificates and any Completion Certificates related to the Series 2017A Project and any Certificates issued to refund the foregoing have been paid or provision for payment has been made pursuant to the terms and provisions of the Trust Agreement. The Board shall have recourse solely against the leasehold estate of the Corporation or its assignee in the Premises, and any proceeds thereof, for the payment of any liabilities of the Corporation or its assignee hereunder.

**SECTION 15. NO WAIVERS.** No waiver by either party hereto at any time of any of the terms, conditions, covenants or agreements of this Ground Lease, or noncompliance therewith, shall be deemed or taken as a waiver at any time thereafter of the same, nor of any other term, condition, covenant or agreement herein contained, nor of the strict and prompt performance thereof by the other party hereto. No delay, failure or omission of the Board to re-enter the Premises, nor by either party hereto to exercise any right, power, privilege or option arising from any default shall impair any right, power, privilege or option, or be construed to be a waiver of any such default, relinquishment thereof or acquiescence therein, and no notice by either party hereto shall be required to restore or revive time as being of the essence hereof after waiver by the Board of default in one or more instances. No option, right, power, remedy or privilege of the Board shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options or remedies given to each party by this Ground Lease are cumulative, and no one of them shall be exclusive of the other or exclusive of any remedies provided by law.

**SECTION 16. QUIET ENJOYMENT.** The Board agrees that the Corporation and any Permitted Transferee, upon the payment of the rent and all other payments and charges, if any, to be paid by the Corporation or its assignee under the terms of this Ground Lease, and observing and keeping the agreements and covenants of



this Ground Lease on its part to be observed and kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the term of this Ground Lease, without hindrance or molestation from the Board or anyone claiming by, through or under the Board.

**SECTION 17. TERMS BINDING UPON SUCCESSORS.** All the terms, conditions and covenants of this Ground Lease shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

**SECTION 18. CONDEMNATION.** In the event that any Person, public or private, shall by virtue of eminent domain or condemnation proceedings, or by purchase in lieu thereof, at any time during the term of this Ground Lease acquire title to the Premises:

(a) For as long as the Lease Agreement has not been terminated, the Net Proceeds resulting from the condemnation of any portion of the Premises acquired with the proceeds of Certificates shall be applied pursuant to the Lease Agreement.

(b) If the Lease Agreement shall have been terminated and, (i) if such Person acquires title to such substantial portion thereof that the Corporation determines that it cannot economically make use of the residue for the lawful purposes intended by this Ground Lease, such acquisition of title shall terminate this Ground Lease, effective as of the date on which the condemning party takes possession thereof, and the Net Proceeds resulting therefrom shall be applied first to payment of the amount secured by any Leasehold Mortgage then outstanding hereunder, second, to payment of any outstanding Series 2017A Certificates and any Completion Certificates related to the Series 2017A Project and any Certificates issued to refund the foregoing, on a pro rata basis, and, third, the balance, if any shall be paid to the Board and the Corporation, as their respective interests may appear; and (ii) if such Person acquires title to a portion of the Premises only, and the Corporation determines that it can economically make beneficial use of the residue thereof for the lawful purposes intended by this Ground Lease, then this Ground Lease shall continue in full force and effect and the Net Proceeds resulting therefrom shall be paid to the Board and the Corporation, as their respective interests appear.

(c) It is understood that the foregoing provisions of this Section 18 shall not in any way restrict the right of the Board or the Corporation to appeal the award made by any court or other public agency in any condemnation proceeding.

**SECTION 19. NON-MERGER OF LEASEHOLD.** There shall be no merger of this Ground Lease or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Ground Lease or leasehold estate hereby created or any interest in this Ground Lease or in such leasehold estate and the fee estate in the Premises or any interest in such fee estate. There shall be no merger of this Ground Lease with the Lease Agreement by reason of the fact that the Board is the owner of the fee title to the

Premises and the leasehold estate in all or a portion of the Series 2017A Project created under the Lease Agreement or by reason of the fact that the Corporation is the owner of the leasehold estate in the Premises created hereby and is the owner of the fee title in the Series 2017A Project as provided in the Lease Agreement. The leasehold interest granted by the Corporation to the Board under the Lease Agreement is and shall be independent of this Ground Lease. The Lease Agreement shall not be an assignment or surrender of the leasehold interest granted under this Ground Lease to the Board.

**SECTION 20. MEMORANDUM OF GROUND LEASE.** Unless mutually agreed to the contrary, simultaneously with the execution of this Ground Lease, the Board and the Corporation shall each execute, acknowledge and deliver a Memorandum of Ground Lease with respect to this Ground Lease. Said Memorandum of Ground Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Ground Lease.

**SECTION 21. CHANGES TO PROPERTY DESCRIPTION.** The Board reserves the right to substitute other land for, or add land to all or any portion of the premises described in Exhibit A hereto, as same may be supplemented by supplements to this Ground Lease from time to time in accordance with applicable law. Upon such substitution, the Memorandum of Ground Lease will be supplemented to reflect the change in legal description. Any such supplement shall be substantially in the form of Exhibit C attached hereto.

**SECTION 22. OPTION TO RENEW.** In the event that the Lease Agreement shall have been terminated, and the Corporation, or the Trustee as the assignee of the Corporation, excludes the Board from possession of the Series 2017A Project, the Board grants to the Corporation and the Trustee the right and option to renew this Ground Lease for a period not to exceed five years at a fair market rental to be determined, adjusted and paid in the manner and under the conditions set forth in Section 4(b) of this Ground Lease.

**SECTION 23. ESTOPPEL CERTIFICATES.** The Board, at any time and from time to time, upon not fewer than thirty (30) days prior written notice from the Corporation or the Trustee as assignee of the Corporation, will execute, acknowledge and deliver to the Corporation, the Trustee as assignee of the Corporation or any Permitted Transferee, a certificate of the Board certifying that this Ground Lease is unmodified (or, if there have been any modifications, identifying the same), that this Ground Lease is in full force and effect, if it is; and that there is no default hereunder (or, if so, specifying the default). It is intended that any such certificate may be relied upon by the Corporation or the Trustee as assignee of the Corporation or any Permitted Transferee.

**SECTION 24. NONRECOURSE OBLIGATION OF THE CORPORATION.** Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Ground Lease or any of the transactions

contemplated hereby, the parties hereto hereby acknowledge and agree that upon the assignment by the Corporation of its rights hereunder to the Trustee pursuant to the Assignment of Lease Agreement and Assignment of Ground Lease Agreement, the Corporation shall have no further obligation, liability or responsibility hereunder and no party hereto nor their successors or assigns shall look to the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

**SECTION 25. NO RECOURSE UNDER AGREEMENT.** All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Ground Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of rent pursuant to Section 4 hereof or for any claim based thereon under this Ground Lease Agreement against any member, officer, employee or agent of the parties hereto.

**SECTION 26. RADON GAS.** Section 404.056, Florida Statutes, requires that the following notification be given: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

**SECTION 27. MISCELLANEOUS.** (a) This Ground Lease shall be governed by, and be construed in accordance with, the laws of the State of Florida.

(b) Any notice required or desired to be given hereunder, or any items required or desired to be delivered hereunder, may be served or delivered personally or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Board:                      The School Board of Pinellas County, Florida  
301 Fourth Street SW  
Largo, Florida 33770  
Attention: Superintendent

If to the Corporation:              Pinellas School Board Leasing Corporation  
301 Fourth Street SW  
Largo, Florida 33770  
Attention: Secretary

If to the Trustee: U.S. Bank National Association  
225 East Robinson Street, Suite 250  
Orlando, Florida 32801-4322  
Attention: Corporate Trust Department

or such other address or party as the party to be served may direct by written notice to the other party. If such notice is sent or delivery is made by registered or certified mail, such notice or delivery shall be deemed served, made and effective seventy-two (72) hours after posting.

(c) It is mutually acknowledged and agreed by the parties hereto that this Ground Lease contains the entire agreement between the Board and the Corporation with respect to the subject matter of this Ground Lease; that there are no verbal agreements, representations, warranties or other understandings affecting the same.

(d) Nothing herein contained shall be deemed to create a partnership or joint venture, nor shall the relationship between the parties be construed as principal and agent, or other than as landlord and tenant.

(e) The table of contents, headings and captions of this Ground Lease are inserted solely for convenience of reference, and under no circumstances shall they be treated or construed as part of, or as affecting, this Ground Lease.

(f) For purposes of computing any period of a number of days hereunder for notices or performance (but not for actual days of interest) of ten (10) days or fewer, Saturdays, Sundays and holidays shall be excluded.

(g) Any provision of this instrument in violation of the laws of the State of Florida shall be ineffective to the extent of such violation, without invalidating the remaining provisions of this instrument. In no event shall the Corporation or its assigns have any cause of actions against the officers or employees of the Board, or against any elected official of the Board based upon or materially related to any finding by any court that any or all provisions of this instrument violate Florida law.

(h) Nothing in this Ground Lease, expressed or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee, the Credit Enhancer and the Board any rights, remedies or claims under or by reason of this Ground Lease or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Ground Lease contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee and the Board.

(i) This Ground Lease Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

(j) Except as provided herein and except with respect to amendments or modifications constituting Permitted Encumbrances or amendments or modifications that do not adversely affect the educational purposes or use of the Premises or the Series 2017A Project as certified in writing by the Board, this Ground Lease may not be amended or modified without the prior written consent of the Trustee, on behalf of the Owners of the related Certificates.

**IN WITNESS WHEREOF**, the Board and the Corporation have caused this Ground Lease to be executed in duplicate, either of which may be considered an original, the day and year first above written.

**THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**, as Lessor

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
Superintendent/Secretary

**PINELLAS SCHOOL BOARD LEASING CORPORATION**, as Lessee

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

## **EXHIBIT A**

### **PREMISES DESCRIPTION**

**EXHIBIT B**

**DESCRIPTION OF SERVIENT PROPERTY**

**[FIRST, SECOND, THIRD, ETC.]  
GROUND LEASE SUPPLEMENT**

This [First, Second, Third, etc.] Ground Lease Supplement ("Subject Supplement") is made and entered into as of \_\_\_\_\_ by **THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA** (the "Board") acting as the governing body of the School District of Pinellas County, Florida (the "District") and the **PINELLAS COUNTY SCHOOL BOARD LEASING CORPORATION**, a single-purpose Florida not-for-profit corporation (the "Corporation"). All capitalized terms used herein and not otherwise defined shall have the meaning set forth therefor in the "Ground Lease" as hereinafter set forth.

**W I T N E S S E T H:**

**WHEREAS**, the Board and the Corporation entered into a certain Ground Lease Agreement (the "Ground Lease") a memorandum of which was recorded in Official Records Book \_\_\_\_\_ at Page \_\_\_\_\_ of the Public Records of Pinellas County, Florida; and

**WHEREAS**, the Board owns that certain real property more particularly described in Exhibit A attached hereto and made a part hereof ("Subject Parcel"); and

**WHEREAS**, the Subject Parcel is a portion of the Project and, as such, is to be subject to the Ground Lease as contemplated thereby; and

**NOW, THEREFORE**, in consideration of the premises and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by each party hereto by the other party hereto, the parties hereto do hereby acknowledge and agree as follows:

1. The foregoing recitations are true and correct and are incorporated herein by reference.

2. The Subject Parcel is hereby declared to be a part of the Premises (as defined in the Ground Lease) which constitutes a portion of the Project and, therefore, is a part of the Premises as set forth in the Ground Lease with the leasehold estate, operation and effect of the Ground Lease applying to the Subject Parcel as fully and to the same extent as if the Subject Parcel were described in the Ground Lease and therein set forth to be a part of the Premises.



3. The Ground Lease[, as modified by previous Ground Lease Supplements and] as modified hereby remains in full force and effect in accordance with the terms and provisions thereof.

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Subject Supplement to be executed by their duly authorized officers or agents, all as of the day and year first above written.

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

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Its:

(SEAL)

**PINELLAS SCHOOL BOARD LEASING  
CORPORATION**

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Its:

(SEAL)

## **SIMULTANEOUS ASSIGNMENT**

All of the rights, title and interest of the Pinellas School Board Leasing Corporation hereunder are hereby assigned without recourse or warranty to U.S. Bank National Association, Orlando, Florida, as Trustee, as successor in interest to and assignee of the Pinellas School Board Leasing Corporation under the Assignment.

### **PINELLAS SCHOOL BOARD LEASING CORPORATION**

By: \_\_\_\_\_  
Title:

Dated: \_\_\_\_\_, 20\_\_

STATE OF FLORIDA     )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing Ground Lease Supplement was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, by \_\_\_\_\_ and \_\_\_\_\_, the \_\_\_\_\_ and \_\_\_\_\_, of THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA. Such person(s) did not take an oath and:

- ☐ is/are personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Name:  
Notary Public, State of Florida  
My Commission Expires:

STATE OF FLORIDA     )  
  ) SS:  
COUNTY OF \_\_\_\_\_)

The foregoing Ground Lease Supplement was acknowledged before me this \_\_\_\_\_  
day of \_\_\_\_\_, by \_\_\_\_\_ and \_\_\_\_\_, the  
\_\_\_\_\_ and \_\_\_\_\_, of the PINELLAS SCHOOL BOARD  
LEASING CORPORATION. Such person(s) did not take an oath and:

- ☐ is/are personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Name:  
Notary Public, State of Florida  
My Commission Expires:

**EXHIBIT F**

**FORM OF CERTIFICATE PURCHASE AGREEMENT**

§ \_\_\_\_\_  
**CERTIFICATES OF PARTICIPATION**  
**(The School Board of Pinellas County Florida Master Lease Program), Series 2017A**  
**Evidencing an Undivided Proportionate Interest of the**  
**Owners thereof in Basic Rent Payments to be made under a Master**  
**Lease-Purchase Agreement by The School Board of Pinellas County, Florida**

\_\_\_\_\_, 2017

**CERTIFICATE PURCHASE AGREEMENT**

The School Board of Pinellas County, Florida  
Largo, Florida

Pinellas School Board Leasing Corporation  
Largo, Florida

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc., on behalf of itself and as representative (the "Representative") of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Bank, N.A. (collectively, the "Underwriters"), offers to enter into this Certificate Purchase Agreement (the "Purchase Agreement") with The School Board of Pinellas County, Florida (the "Board"), a body corporate and politic duly organized and validly existing under and pursuant to the laws of the State of Florida and the Pinellas School Board Leasing Corporation (the "Corporation"), which, upon acceptance of this offer by the Board and the Corporation, will be binding upon the Board and the Corporation and upon the Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 5:00 p.m., Eastern Time, on the date hereof. If the Board and the Corporation accept this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind the Board, the Corporation and the Underwriters. The Representative may withdraw this Purchase Agreement upon written notice delivered by the Representative to the Chairman of the Board at any time before the Board and Corporation accept this Purchase Agreement. The parties hereto agree and acknowledge that the obligations of the Corporation and the Board hereunder do not constitute a general obligation of the Corporation or the Board. The Representative hereby represents that it is authorized to execute and deliver the Purchase Agreement on behalf of the Underwriters.

The Board and the Corporation acknowledge and agree that (i) the primary role of the Underwriters, as underwriters, is to purchase the Series 2017A Certificates (as defined below) for resale to investors in an arm's-length commercial transaction among the Board, the Corporation and the Underwriters and the Underwriters have financial and other interests that differ from those of the Board and Corporation, (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Board or the Corporation and have not assumed any advisory or fiduciary responsibility to the Board or

the Corporation with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Board or the Corporation on other matters); (iii) the only obligations the Underwriters have to the Board and the Corporation with respect to the transactions contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the Board and the Corporation have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they have deemed appropriate.

1. Definitions. Capitalized terms used, but not otherwise defined, herein shall have the meanings set forth in the Trust Agreement. As used in this Purchase Agreement, the following terms shall have the indicated meanings.

"Depository" or "DTC" means The Depository Trust Company, New York, New York or any successor thereto, which maintains a book-entry-only system for the Series 2017A Certificates.

"Paying Agent and Registrar" shall mean U.S. Bank National Association, as Paying Agent and Registrar under the Trust Agreement (hereinafter defined).

"Rule 15c2-12" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 34 Act, as said rule shall from time to time be supplemented or amended.

"SEC" shall mean the United States Securities and Exchange Commission.

"34 Act" shall mean the Securities Exchange Act of 1934, as the same shall from time to time be supplemented or amended.

"Trust Agreement" shall mean, collectively, the Master Trust Agreement dated as of [\_\_\_\_\_] 1, 2017, as amended and supplemented by the Series 2017A Supplemental Trust Agreement dated as of [\_\_\_\_\_] 1, 2017, each by and among the Board, the Corporation and the Trustee (hereinafter defined).

"Trustee" shall mean U.S. Bank National Association, as trustee under the Trust Agreement.

2. Authorization. The \$\_\_\_\_\_ Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series 2017A Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida (the "Series 2017A Certificates") were authorized by a resolution adopted by the Board on September 27, 2016 (the "Resolution") and a resolution adopted by the Corporation on September 27, 2016 (the "Corporate Resolution") and shall be issued under and secured pursuant to the Trust Agreement.

3. Purchase and Sale.

(a) Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriters hereby agree to

purchase, and the Corporation agrees to cause the Trustee to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Series 2017A Certificates. The Series 2017A Certificates shall be dated the date of delivery thereof.

(b) The purchase price for the Series 2017A Certificates shall be \$\_\_\_\_\_ (the "Purchase Price") (representing the par amount of the Series 2017A Certificates of \$\_\_\_\_\_ less an Underwriters' discount of \$\_\_\_\_\_, plus/less a net bond premium/original issue discount of \$\_\_\_\_\_).

(c) It shall be a condition to the Corporation's and the Trustee's obligation to sell and deliver the Series 2017A Certificates to the Underwriters that the entire principal amount of the Series 2017A Certificates shall be purchased, accepted and paid for by the Underwriters at the Closing (hereinafter defined). It shall be a condition to the Underwriters' obligation to purchase, to accept delivery of and to pay for the Series 2017A Certificates that the entire principal amount of the Series 2017A Certificates shall be issued, sold and delivered by the Trustee at the direction of the Board at Closing.

(d) The Series 2017A Certificates will be offered and sold by the Underwriters with settlement to be made through the DTC book-entry only system.

(e) In accordance with Section 218.385, Florida Statutes, the Underwriters hereby disclose the required information as provided in EXHIBIT C attached hereto, including the Truth in Bonding Statement included as Schedule 1 thereto.

4. The Series 2017A Certificates. The following is provided for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2017A Certificates.

(a) The Series 2017A Certificates are being issued for the purpose of financing the acquisition, construction, installation and equipping of the Series 2017A Project (hereinafter defined) and (ii) paying costs of issuance of the Series 2017A Certificates.

(b) The Series 2017A Certificates shall be as described in and shall be issued under and secured pursuant to the provisions of the Trust Agreement. The Series 2017A Certificates shall mature at the times and in the amounts and represent the right to receive interest at the rates set forth in EXHIBIT A attached hereto and shall be subject to prepayment at the times and at the prices set forth in EXHIBIT B attached hereto.

(c) The Board has entered into a Master Lease-Purchase Agreement dated as of \_\_\_\_\_ 1, 2017 (the "Master Lease"), by and between the Corporation, as lessor, and the Board, as lessee, for the purpose of providing for the lease-purchase financing and refinancing from time to time of certain educational and related facilities and equipment ("Projects") from the Corporation. Projects to be leased from time to time are identified on separate schedules (each a "Lease Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Lease Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases").



(d) Pursuant to the Resolution and applicable provisions of Florida law, including particularly Chapters 1000-1013, Florida Statutes, the Board authorized the execution and delivery of the Lease Schedule No. 2017A, dated as of [\_\_\_\_\_] 1, 2017 (which together with the Master Lease is herein referred to as the "Series 2017A Lease") for the principal purpose of financing the cost of acquisition, construction and equipping of certain educational facilities, sites and equipment (the "Series 2017A Project") identified in the Lease Schedule No. 2017A.

(e) The rights, title and interest of the Corporation in the Series 2017A Lease, including the right of the Corporation to receive Basic Rent Payments, to use, sell and relet projects and to exercise remedies thereunder, other than its right to indemnification, its right to enter into additional Lease Schedules and its obligation not to impair the tax status of the Interest Component of the Basic Rent Payments represented by the Series 2017A Certificates, have been irrevocably assigned by outright assignment to the Trustee pursuant to an Assignment of Lease Agreement dated as of [\_\_\_\_\_] 1, 2017 (the "Assignment of Lease"). The rights, title and interest of the Corporation in the Ground Lease (hereinafter defined) have been irrevocably assigned by outright assignment to the Trustee pursuant to an Assignment of Ground Lease dated as of [\_\_\_\_\_] 1, 2017 (the "Assignment of Ground Lease").

5. Delivery of Offering Statement and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation have prepared for use in connection with the public sale and distribution of the Series 2017A Certificates, and provided to the Underwriters for their review, the Preliminary Offering Statement dated \_\_\_\_\_, 2017 (which, together with the cover page, inside cover page and appendices thereto is herein referred to as the "Preliminary Offering Statement"). It is acknowledged by the Board and the Corporation that the Underwriters may deliver the Preliminary Offering Statement and a final Offering Statement (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Purchase Agreement, the printed paper form of the Preliminary Offering Statement and the Offering Statement are deemed controlling. The Board has deemed the Preliminary Offering Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

Within seven (7) Business Days from the date hereof, and in any event not later than two (2) Business Days before the Closing Date, the Board shall deliver to the Underwriters a final Offering Statement relating to the Series 2017A Certificates dated the date hereof (such Offering Statement, including the cover page, inside cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Board, the Corporation, Special Counsel, and the Representative, is referred to herein as the "Offering Statement") and such additional conformed copies thereof as the Representative may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board ("MSRB") and to meet potential customer requests for copies of the Offering Statement. The Representative agrees to file a copy of the Offering Statement, including any amendments or supplements thereto prepared by the Board, with the MSRB on its Electronic Municipal Markets Access ("EMMA") system. The Board shall execute the Offering Statement by authorized officers of the Board.

The Offering Statement shall be in substantially the same form as the Preliminary Offering Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Board shall only make such other additions, deletions and revisions in the Offering Statement which are approved by the Representative and Special Counsel. The Underwriters hereby agree to cooperate and assist in the preparation of the Offering Statement. The Board hereby agrees to deliver to the Underwriters an electronic copy of the Offering Statement in a form that permits the Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the SEC. The Board hereby ratifies, confirms and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Offering Statement, and hereby authorizes the Underwriters to use the Offering Statement and the Trust Agreement in connection with the public offering of the Series 2017A Certificates.

In order to assist the Underwriters in complying with Rule 15c2-12, the Board will undertake, pursuant to the Disclosure Dissemination Agent Agreement dated \_\_\_\_\_, 2017 (the "Disclosure Agreement"), by and between the Board and Digital Assurance Certification, L.L.C., as dissemination agent for the Board (the "Dissemination Agent"), to provide annual financial information, operating data and notices of the occurrence of specified events. A description of the Disclosure Agreement is set forth in, and a form of such agreement is attached as Appendix F in the Preliminary Offering Statement and the Offering Statement.

(b) The Representative shall give notice to the Board and the Corporation on the date after which no participating underwriter, as such term is defined in Rule 15c2-12, remains obligated to deliver Offering Statements pursuant to paragraph (b)(4) of the Rule.

(c) On or prior to the Date of Closing, the Representative shall file, or cause to be filed, the Offering Statement with the MSRB via its EMMA system.

(d) At Closing, the Board shall deliver, or cause to be delivered, to the Underwriters a copy of the Resolution, certified to by its Secretary, substantially in the form heretofore delivered to the Underwriters, with only such changes therein as agreed upon by the Underwriters.

(e) The Board hereby authorizes the Underwriters to use the forms or copies, or in certain cases, summaries, of (i) the Resolution, (ii) the Trust Agreement, (iii) the Series 2017A Lease, (iv) the Assignment of Lease Agreement (v) the Ground Lease Agreement, dated as of [\_\_\_\_\_] 1, 2017, between the School Board and the Corporation (the "Ground Lease"), (vi) the Assignment of Ground Lease, (vii) the Disclosure Agreement and (vii) the Offering Statement and the information contained therein in connection with the public offering and sale of the Series 2017A Certificates and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such public offering and sale.

6. Representations of the Underwriters as to Authority.

(a) The Representative is duly authorized to execute this Purchase Agreement and has been duly authorized to act hereunder in connection with the issuance of the Series 2017A Certificates.

(b) The Representative represents to the Board and the Corporation that to the best of its knowledge neither it nor any person employed by, or any affiliate of, the Representative has been listed on the "convicted vendor list," as defined in Section 287.133(1), Florida Statutes, at any time during the 36 month period immediately prior to the date hereof. Based solely on representations by each of the other Underwriters to the Representative neither of the other Underwriters nor any person employed by, or any affiliate of, such Underwriters has been listed on the "convicted vendor list," as defined in Section 287.133(1), Florida Statutes, at any time during the 36 month period immediately prior to the date hereof. The Representative acknowledges that the Board and the Corporation are relying upon the representation set forth in the preceding sentence in order to comply with the provisions of Section 287.133(2), Florida Statutes and the other Underwriters have acknowledged such to the Representative.

7. Public Offering. The Underwriters agree, jointly and severally, to make a bona fide public offering of all the Series 2017A Certificates at a price not in excess of the initial price or prices or yields not less than the yields set forth on the inside cover page of the printed paper form of the Offering Statement; *provided however*, the Underwriters reserve the right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Series 2017A Certificates, and may offer and sell the Series 2017A Certificates to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein. The Representative shall provide to the Board a certificate setting forth the offering prices of the Series 2017A Certificates in substantially the form set forth on EXHIBIT D.

8. Good Faith Check. The Board hereby acknowledges receipt herewith from the Representative of a corporate check of the Representative, payable to the order of the Board in the sum of \$ \_\_\_\_\_ (the "Good Faith Check"), which is being delivered to the Board as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2017A Certificates. The Good Faith Check shall be held uncashed by the Board. Upon compliance by the Underwriters with all of their obligations under this Purchase Agreement, the Good Faith Check shall be returned to the Representative at Closing. In the event the Board does not accept this offer, the Good Faith Check will be immediately returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Series 2017A Certificates at the Closing as herein provided, the Board may cash the Good Faith Check and retain the funds represented thereby as full liquidated damages, and not as a penalty, for such failure and for any and all defaults hereunder on the part of the Underwriters, and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages of the Board against the Underwriters arising out of the transactions contemplated hereby. In the event of failure by the Board to deliver the Series 2017A Certificates at the Closing, or if the Board shall be unable to satisfy the conditions to the obligations of the Underwriters contained herein (unless such conditions are expressly waived in writing by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted herein, the Board shall immediately cause the Good Faith Check to be returned to the Representative, and such return shall constitute a full release and discharge of all claims, rights and damages of the Underwriters against the Board arising out of the transactions contemplated hereby. Accordingly, the Underwriters hereby waive any right to claim that the Board's actual damages are less than the amount of the Good Faith Check, and the Board's acceptance of this

offer shall constitute a waiver of any right it may have to additional damages from the Underwriters.

9. Representations, Warranties, Covenants and Agreements.

(a) By its acceptance hereof, the Board represents, warrants and covenants to and agrees with the Underwriters that, as of the date hereof and as of the Date of Closing (as defined herein):

(i) The Board is duly and validly existing as a body corporate and politic pursuant to Article IX, Section 4(a) of the Florida Constitution and the laws of the State of Florida (particularly, Chapter 1001, Florida Statutes) and is the governing body of the School District of Pinellas County, Florida (the "District").

(ii) The Board has and had, as the case may be, full legal right, power and authority to (a) adopt the Resolution, which has been duly adopted in accordance with the Constitution of Florida and the laws of the State of Florida, (b) enter into this Purchase Agreement, the Series 2017A Lease, the Series 2017A Supplemental Trust Agreement, the Disclosure Agreement and the Ground Lease (collectively, the "Board Documents") by official action of the Board taken prior to or concurrently with the acceptance hereof, (c) cause the Series 2017A Certificates to be sold, executed and delivered to the Underwriters as provided herein, (d) secure or cause to be secured the Series 2017A Certificates in the manner contemplated in the Resolution and the Trust Agreement and (e) to carry out and consummate all other transactions contemplated by the Series 2017A Certificates and the aforesaid documents; the Resolution is in full force and effect and has not been supplemented, amended, modified or repealed; the Board Documents when executed by the Board, assuming due authorization, execution and delivery by the other parties thereto, will each be, or continue to be, duly authorized, and delivered and will constitute, or will continue to constitute, the legal, valid and binding obligations of the Board enforceable in accordance with their respective terms, except as the enforceability thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Board has duly authorized and approved the consummation by it of all other transactions contemplated by the Resolution, the Offering Statement and the Board Documents to have been performed and consummated at or prior to the Date of Closing.

(iii) To the best knowledge of the Board, the execution and delivery of the Board Documents, the issuance by the Trustee of the Series 2017A Certificates and the adoption of the Resolution, and compliance with the obligations on the Board's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, material agreement or other material instrument to which the Board is a party or to which the Board or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material

lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Board under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Series 2017A Certificates and the Board Documents.

(iv) At the Closing all approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of its obligations under the Resolution and the Board Documents have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2017A Certificates.

(v) Between the time of acceptance hereof by the Board and the Date of Closing, except as reflected in or contemplated by the Offering Statement, the Board will not have executed or issued any bonds or notes in a material amount or incurred any other material obligations or borrowed money in a material amount, except as may be disclosed in the Offering Statement, or agreed to by the Representative in writing, and there will not have been any adverse change of a material nature in the financial position of the Board except as may be disclosed in the Offering Statement.

(vi) The Board will apply or cause to be applied the proceeds of the Series 2017A Certificates in accordance with the Resolution and the Trust Agreement and as contemplated by the Offering Statement.

(vii) The information contained in the Preliminary Offering Statement and the Offering Statement pertaining to the Board, the District, the Series 2017A Project, the Series 2017A Certificates, the Resolution, the Series 2017A Lease, the Disclosure Agreement, the Ground Lease, the Trust Agreement, the Escrow Deposit Agreement, the Assignment of Lease Agreement and the Assignment of Ground Lease was, is and will be true and correct in all material respects and did not, does not and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(viii) Except as described in the Preliminary Offering Statement and the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Board, threatened:

(A) Which may affect the existence of the Board or the titles or rights of their officers to their respective offices;

(B) Which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2017A Certificates, the lease-purchase of

the Series 2017A Project, the collection or payment of the Basic Rent Payments or assignment thereof to make payments on the Series 2017A Certificates and to make other payments under the Series 2017A Lease;

(C) Which in any way contests or affects the validity or enforceability of the Series 2017A Certificates, the Resolution, the Series 2017A Lease, the Disclosure Agreement, the Ground Lease, the Trust Agreement, the Assignment of Lease Agreement, Assignment of Ground Lease or any of them;

(D) Which would cause the Interest Component of the Basic Rent Payments to be included in gross income of the holders of the Series 2017A Certificates for purposes of federal income taxation; or

(E) Which contests in any way the completeness or accuracy of the Preliminary Offering Statement or the Offering Statement or which contests the powers of the Board or any authority or proceedings for the issuance, sale or delivery of the Series 2017A Certificates, or the due adoption of the Resolution or the execution and delivery of the Board Documents or any of them or the lease-purchase of the Series 2017A Project in accordance with the terms thereof;

nor, to the best knowledge of the Board, is there any basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2017A Certificates, the Resolution, the Series 2017A Lease, the Disclosure Agreement, the Trust Agreement, the Assignment of Lease Agreement, the Ground Lease, the Assignment of Ground Lease or any of them, or this Purchase Agreement.

(ix) The Resolution approving and authorizing the execution and delivery by the Board of the Board Documents was duly adopted at a meeting of the Board called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(x) The Board will furnish such information, execute such instruments, and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order (A) to qualify the Series 2017A Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and (B) to determine the eligibility of the Series 2017A Certificates for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2017A Certificates; provided that the Board shall not be obligated to qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject. However, the Board will not be obligated to incur any costs to satisfy the request of the Underwriters.

(xi) If, after the date of this Purchase Agreement and until the earlier of (A) ninety (90) days from the end of the "underwriting period" (as defined in the Rule) or (B) the time when the Offering Statement is available to any person from EMMA, but in no case less than twenty-five (25) days following the end of the underwriting period, any event shall occur which might or would cause the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall promptly notify the Representative in writing of such event, and, if in the reasonable opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Board will at its own expense forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Representative and its Counsel) which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading;

(xii) The Board has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(xiii) Since June 30, 2015, the Board has not been in default in the payment of principal of, premium, if any, or interest on, any material Board indebtedness or other obligations in the nature of material Board indebtedness which the Board has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest, and the Board has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Basic Rent Payments to be made pursuant to the Resolution and the Series 2017A Lease, other than as described in the Preliminary Offering Statement and the Offering Statement.

(xiv) Except as described in the Preliminary Offering Statement or in the Offering Statement, in the past five years, the School Board has not failed to comply with its continuing disclosure obligations pursuant to Rule 15c2-12.

(b) By its acceptance hereof, the Corporation represents and warrants to and agrees with the Underwriters that, as of the date hereof:

(i) The Corporation is a not-for-profit corporation duly organized, incorporated, validly existing, and in good standing under the laws of the State of Florida (particularly, Chapter 617 Florida Statutes).

(ii) The Corporation has full legal right, power and authority to enter into this Purchase Agreement, the Series 2017A Lease, the Ground Lease, the

Trust Agreement, the Assignment of Lease Agreement, and the Assignment of Ground Lease (collectively, the "Corporation Documents") and to perform its respective obligations thereunder and hereunder and to take all actions in carrying out and consummating the transactions contemplated thereby and by the Series 2017A Certificates and the Offering Statement; and the Corporation has duly adopted the Corporate Resolution; pursuant to the Corporate Resolution, the Corporation Documents have been duly authorized, executed and delivered (or will be on the Date of Closing) by the Corporation and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as enforcement thereof may be affected by bankruptcy, insolvency or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Corporate Resolution is in full force and effect and has not been supplemented, amended, modified or repealed; the Corporation has duly authorized and approved the consummation by it of all other transactions contemplated by the Corporate Resolution, the Offering Statement and the Corporation Documents to have been performed or consummated at or prior to the Date of Closing.

(iii) To the best of the Corporation's knowledge, the execution and delivery of the Series 2017A Certificates and the Corporation Documents and the adoption of the Corporate Resolution, and compliance with the obligations on the Corporation's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provisions, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, material agreement or other material instrument to which the Corporation is a party or to which the Corporation or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Corporation under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Corporate Resolution, the Series 2017A Certificates and the Corporation Documents.

(iv) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under the Series 2017A Certificates, the Corporate Resolution or the Corporation Documents have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2017A Certificates.



(v) The information contained in the Preliminary Offering Statement and the Offering Statement pertaining to the Corporation, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary Offering Statement and the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Corporation, threatened:

(A) Which may affect the existence of the Corporation or the titles or rights of their officers to their respective offices;

(B) Which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2017A Certificates, or the collection or payment of the Basic Rent Payments or assignment thereof to make payments on the Series 2017A Certificates and to make other payments under the Series 2017A Lease;

(C) Which in any way contests or affects the validity or enforceability of the Series 2017A Certificates, the Corporate Resolution, the Corporation Documents or any of them;

(D) Which would cause the Interest Component of the Basic Rent Payments to be included in the federal gross income of the holders of the Series 2017A Certificates; or

(E) Which contests in any way the completeness or accuracy of the Preliminary Offering Statement or the Offering Statement or which contests the power of the Corporation or any authority or proceedings for the issuance, sale or delivery of the Series 2017A Certificates, or the due execution and delivery of the Corporation Documents or any of them, or the lease-purchase of the Series 2017A Project in accordance with the terms thereof;

nor, to the best knowledge of the Corporation, is there any basis therefor for wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2017A Certificates, the Corporate Resolution, the Corporation Documents, or any of them.

(vii) The Corporation will furnish such information, execute such instruments, and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Series 2017A Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and to determine the eligibility of the Series 2017A Certificates for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect

so long as required for the distribution of the Series 2017A Certificates; provided that the Corporation shall not be obligated to qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject. However, the Corporation will not be obligated to incur any cost to satisfy the request of the Underwriters.

(viii) If, after the date of this Purchase Agreement and until the earlier of (A) ninety (90) days from the end of the "underwriting period" (as defined in the Rule) or (B) the time when the Offering Statement is available to any person from EMMA, but in no case less than twenty-five (25) days following the end of the underwriting period, any event shall occur which would or might cause the information contained in the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Corporation shall notify the Representative thereof, and, if in the reasonable opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Corporation shall cooperate with the Board and the Representative in supplementing or amending the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Representative.

(ix) The Corporation shall cause the Trustee to execute and deliver the Series 2017A Certificates when ready for delivery

10. The Closing. At 1:00 p.m., local time, \_\_\_\_\_, 2017 (such date herein called the "Date of Closing"), or at such other time or on such other date as may be mutually agreed upon by the Board, the Corporation, the Trustee and the Representative, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Series 2017A Certificates to the Representative on behalf of the Underwriters through DTC's "FAST" system, in New York, New York in definitive form (all the Series 2017A Certificates to bear proper CUSIP numbers, provided it shall be the sole responsibility of the Representative to obtain such CUSIP numbers), duly executed in book-entry only form, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Representative on behalf of the Underwriters shall accept such delivery to and pay the purchase price of the Series 2017A Certificates as set forth in Section 3(b) hereof in immediately available federal funds to the order of the Trustee (such delivery of and payment for the Series 2017A Certificates herein called the "Closing"). The Closing shall occur at the offices of the School Board, at 301 Fourth Street S.W., Largo, Florida 33770, or such other place as shall have been mutually agreed upon by the School Board, the Corporation, the Trustee and the Representative. The Series 2017A Certificates shall be prepared and delivered as fully registered certificates and will be made available for inspection and checking not later than 3:00 p.m., eastern prevailing time, on the business day prior to the Date of Closing.

11. Conditions to Underwriters' Obligations. The Underwriters are entering into this Purchase Agreement in reliance upon the representations, warranties and agreements of the Board and the Corporation contained herein, and in reliance upon the representations, warranties

and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance by the Board and the Corporation of their respective obligations hereunder, both as of the date hereof and as of the Date of Closing. Accordingly, the Underwriters' obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2017A Certificates is conditioned upon the performance by the Board and the Corporation of their respective obligations to be performed hereunder and under such other documents and instruments required to be delivered hereby at or prior to the Closing and shall also be subject to the following additional conditions:

(a) The representations and warranties of the Board and the Corporation contained herein shall be true, complete and correct on the date hereof and on and as of the Date of Closing, as if made on the Date of Closing, and a certificate to that effect shall be delivered to the Underwriters by the Board and the Corporation at Closing;

(b) At the date of execution hereof and at the Date of Closing, the Resolution and the Corporate Resolution shall have been duly approved and adopted by the Board and the Corporation, respectively, shall be in full force and effect, and shall not have been amended, modified or supplemented, except to the extent to which the Representative shall have given its prior written consent and there shall have been taken in connection therewith and in connection with the issuance of the Series 2017A Certificates all such action as, in the opinion of Special Counsel shall be necessary and appropriate in connection with the transactions contemplated hereby;

(c) At the Closing, there will be no pending or, to the best knowledge of the Board, threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Series 2017A Certificates, or the collection or application of the Basic Rent Payments to make payments represented by the Series 2017A Certificates or in any way contesting or affecting the validity or enforceability of the Series 2017A Certificates, the Resolution, the Corporate Resolution, this Purchase Agreement, the Series 2017A Lease, the Trust Agreement, the Disclosure Agreement, the Ground Lease, the Escrow Deposit Agreement, the Assignment of Lease Agreement or Assignment of Ground Lease or contesting in any way the proceedings of the Board, the Corporation or the Trustee taken with respect thereto, or contesting in any way the due existence or powers of the Board, the Corporation or the Trustee or the title of any of the members or officials of the Board, the Corporation or the Trustee to their respective offices and the Underwriters will receive certificates of the Board, the Corporation and the Trustee to the foregoing effect, or opinions of Counsel to the Board, the Corporation and the Trustee that any such litigation is without merit;

(d) At the time of the Closing, there shall have been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the Board, since June 30, 2015, except as described in the Offering Statement;

(e) At or prior to the Closing, the Underwriters shall receive the following documents, each dated as of the Date of Closing (in each case with only such changes as the Representative shall approve):

(i) Opinions of Special Counsel in substantially the form attached to the Offering Statement as Appendix E;

(ii) A supplemental opinion of Special Counsel, addressed to the Underwriters, the Corporation and the Trustee (1) prior to termination of the Series 2017A Lease Agreement, the Series 2017A Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (2) with respect to information in the Offering Statement and based upon our review of the Offering Statement, as Special Counsel, and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, the information in the Offering Statement under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION," "AUTHORIZATION AND PURPOSE," "THE SERIES 2017A CERTIFICATES," "SECURITY FOR THE SERIES 2017A CERTIFICATES," "THE MASTER LEASE PROGRAM" (excluding any financial, statistical and demographic information and information regarding The Depository Trust Company or its book-entry only system of registration, as to all of which no opinion is expressed) insofar as such statements purport to be summaries of certain provisions of the Series 2017A Certificates, the Board Documents, the Assignment of Lease and the Assignment of Ground Lease, constitute a fair summary of the information purported to be summarized therein. The statements in the Offering Statement on the cover relating to our opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth

(iii) The opinion(s) of the Counsel to the Board and the Corporation, addressed to the Underwriters, the Board, the Corporation, Special Counsel and the Trustee, substantially to the effect that: (1) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Resolution and to acquire, construct and lease-purchase the Series 2017A Project and enter into the Board Documents; (2) the Board Documents have been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Board enforceable in accordance with their terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors' or tenants' rights generally and the application of equitable principles; (3) the Board has authorized, executed and delivered the Offering Statement and has duly authorized the distribution of the Preliminary Offering Statement and the Offering Statement; (4) the information in the Offering Statement as to legal matters relating to the Board, the District, the Series 2017A Certificates, the Trust Agreement, the Series 2017A Lease, the Assignment of Lease Agreement, the Disclosure Agreement, the Ground Lease and the Assignment of Ground Lease does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in the light of the circumstances under which they were made, not misleading (except for the financial, statistical and demographic information contained in the Offering Statement, and information relating to DTC and its book entry only system of registration as to all

of which no view need be expressed); (5) to the best of his knowledge, the Board is not in material breach of or material default under any agreement or applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement or other material instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of this Purchase Agreement, the Series 2017A Lease, the Disclosure Agreement and the Ground Lease and the adoption of the Resolution and compliance with the provisions on the Board's part contained herein or therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and any such execution, delivery, adoption or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Board under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2017A Certificates, the Resolution, the Trust Agreement, the Series 2017A Lease, the Disclosure Agreement and the Ground Lease; (6) the Resolution has been duly and lawfully adopted by the Board, is in full force and effect and has not been altered, amended or repealed; (7) except as otherwise disclosed in the Offering Statement under the caption "LITIGATION," there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or, to the best of his knowledge, threatened against or affecting the Board, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Offering Statement or the validity of the Series 2017A Certificates, the Resolution, the Trust Agreement, the Series 2017A Lease, the Assignment of Lease, the Disclosure Agreement, the Ground Lease and the Assignment of Ground Lease or this Purchase Agreement; (8) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Board's adoption, execution or performance of its obligations under the Resolution, the Series 2017A Lease, the Disclosure Agreement, the Escrow Deposit Agreement, the Ground Lease and this Purchase Agreement have been obtained or effected, and he has no reason to believe that the Board will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the Board; (9) there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or, to the best of his knowledge, threatened against or affecting the Corporation, nor is there is any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Offering

Statement or the validity of the Series 2017A Certificates, the Trust Agreement, the Series 2017A Lease, the Assignment of Lease, the Disclosure Agreement, the Escrow Deposit Agreement, the Ground Lease, the Assignment of Ground Lease or this Purchase Agreement; (10) the Corporation is a not-for-profit corporation duly incorporated and organized, validly existing and in good standing, under the laws of the State of Florida; (11) the Corporate Resolution has been duly and lawfully adopted by the Corporation, is in full force and effect and has not been altered, amended or repealed; (12) this Purchase Agreement, the Trust Agreement, the Series 2017A Lease, the Assignment of Lease, the Ground Lease and the Assignment of Ground Lease have each been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other parties hereto and thereto, each constitutes a legal, valid, and binding agreement of the Corporation enforceable in accordance with its terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and the application of equitable principles; (13) the information in the Offering Statement relating to the Corporation does not contain any untrue statement of a material fact or omit a material fact with respect to the Corporation necessary to make the statements therein in the light of the circumstances under which they were made, not misleading (except for the financial, statistical and demographic information contained in the Offering Statement, and information relating to DTC and its book entry only system of registration as to all of which no view need be expressed); (14) the adoption of the Corporate Resolution and the execution and delivery of this Purchase Agreement, the Trust Agreement, the Series 2017A Lease, the Assignment of Lease, the Ground Lease and the Assignment of Ground Lease and compliance with the provisions on the Corporation's part contained herein or therein, will not conflict with or constitute a material breach of or default under any agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject; (15) the Trust Agreement, the Assignment of Lease and the Assignment of Ground Lease create a valid and enforceable pledge and assignment of the Corporation's rights in and to the Series 2017A Lease. and (16) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Corporation's adoption, execution or performance of its obligations under the Corporate Resolution, the Trust Agreement, the Series 2017A Lease, the Assignment of Lease Agreement, the Ground Lease and the Assignment of Ground Lease and this Purchase Agreement have been obtained or effected and, he has no reason to believe that the Corporation will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the Corporation.

(iv) A certificate, dated the Date of Closing, signed by the Chairman of the Board and the Superintendent of the District or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best knowledge of each of them: (1) the representations of the Board herein are true and correct in all material respects as of the Date of Closing; (2) the Board has performed all

obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Resolution, and the Board Documents as of the Date of Closing; (3) except as disclosed in the Offering Statement, there is no litigation of which either of them has notice, and to the best knowledge of each of them no litigation is pending or threatened (A) to restrain or enjoin the issuance or delivery of any of the Series 2017A Certificates, (B) in any way contesting or affecting any authority for the issuance of the Series 2017A Certificates or the validity of the Series 2017A Certificates, the Resolution, or the Board Documents, (C) in any way contesting the corporate existence or powers of the Board, (D) to restrain or enjoin the collection of the Basic Rent Payments or the application thereof to make the payments on the Series 2017A Certificates or the lease purchase of the Series 2017A Project, (E) which may result in any material adverse change in the business, properties, assets and the financial condition of the Board taken as a whole, or (F) asserting that the Offering Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (4) the Offering Statement did not as of its date and does not as of the Date of Closing contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading (provided that no opinion need be expressed with respect to the information contained therein relating to DTC and its book-entry-only system) and (5) since June 30, 2015: (i) no material adverse change has occurred in the financial position or results of operations of the Board except as set forth in or contemplated by the Offering Statement, and (ii) the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement;

(v) A certificate, dated the Date of Closing, signed by the President of the Corporation and the Superintendent of the District or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best of their knowledge: (1) the representations of the Corporation herein are true and correct in all material respects as of the Date of Closing; (2) the Corporation has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Corporation Documents and the Corporate Resolution as of the Date of Closing; (3) except as disclosed in the Offering Statement, there is no litigation of which they have notice, and to the best of their knowledge no litigation is pending or threatened (A) to restrain or enjoin the issuance or delivery of any of the Series 2017A Certificates, (B) in any way contesting or affecting any authority for the issuance of the Series 2017A Certificates or the validity of the Series 2017A Certificates, the Corporate Resolution or the Corporation Documents, (C) in any way contesting the corporate existence or powers of the Corporation, (D) to restrain or enjoin the collection of the Basic Rent Payments or the lease purchase of the Series 2017A Project, (E) which may result in any material adverse change in the business, properties, assets and the financial condition of the Corporation taken as a whole, or (F) asserting that the Offering Statement contains any untrue statement of a material fact or

omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (4) the information contained in the Offering Statement under the caption "THE CORPORATION" did not as of its date and does not as of the Date of Closing contain any untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading;

(vi) An opinion dated the Date of Closing and addressed to the Board and the Underwriters of counsel to the Trustee, to the effect that: (A) the Trustee is a national banking association, validly existing and in good standing under the laws of the United States of America, and has authority to execute and deliver and to perform all of its obligations under the Trust Agreement, the Series 2017A Certificates, the Series 2017A Lease, the Assignment of Lease Agreement and the Assignment of Ground Lease; (B) the execution and delivery of and performance by the Trustee of its obligations under the Trust Agreement, the Series 2017A Certificates, the Series 2017A Lease, the Assignment of Lease Agreement and the Assignment of Ground Lease are within the trust powers of the Trustee; (C) the Trustee has the legal power and authority to execute and deliver the Series 2017A Certificates and the Series 2017A Certificates have been duly executed and delivered in accordance with the Trust Agreement; and (D) the Trust Agreement, the Series 2017A Lease, the Assignment of Lease Agreement and the Assignment of Ground Lease have each been duly authorized, executed and delivered by the Trustee, and each constitutes the legal, valid and binding obligation of the Trustee enforceable against it in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(vii) A certificate dated the Date of Closing, signed by an authorized officer of the Trustee to the effect that: (A) the Trustee is a national banking association duly organized and in good standing under the laws of the United States of America, and is authorized to conduct its business in the State of Florida; (B) the Trustee has full corporate power, authority and legal right to execute and deliver, and perform its obligations under the Trust Agreement, the Series 2017A Certificates, the Series 2017A Lease, the Assignment of Lease Agreement and the Assignment of Ground Lease, and has taken any and all actions and has obtained any and all consents and approvals required in connection with the foregoing; (C) the execution and delivery of the Trust Agreement, the Series 2017A Certificates, the Series 2017A Lease, the Assignment of Lease Agreement and Assignment of Ground Lease, and all actions necessary or appropriate to carry out and consummate the transactions contemplated hereby and thereby, are within the trust powers of the Trustee; (D) the execution and delivery of, and the performance under each of the foregoing will not conflict with, violate or result in a breach of or constitute a default under the Trustee's charter or bylaws or a material default



under any indenture, agreement or other instrument by which the Trustee or any of its properties may be bound or any material constitutional or statutory provision or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Trustee or any of its property and by which the Trustee or any of its property may be bound; (E) there is no litigation, proceeding or investigation relating to the Trustee before or by any court, public board or body pending or, to the knowledge of the Trustee, threatened against or affecting the Trustee, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect the Series 2017A Certificates, the Trust Agreement, the Series 2017A Lease, the Assignment of Lease Agreement or the Assignment of Ground Lease; (F) the Series 2017A Certificates have been duly executed, authenticated and delivered in accordance with the Trust Agreement; and (G) the Trustee has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under Trust Agreement, the Series 2017A Certificates and the Series 2017A Lease at or prior to the Closing;

(viii) An opinion, dated the Date of Closing and addressed to the Underwriters, of Greenberg Traurig, P.A., counsel for the Underwriters, substantially to the effect that (A) prior to termination of the Series 2017A Lease, the Series 2017A Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (B) based upon their participation and their review of the Offering Statement as counsel for the Underwriters and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Offering Statement, nothing has come to their attention causing them to believe that the Offering Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the appendices, financial and statistical information contained in the Offering Statement and the information related to DTC or its book-entry only system of registration, as to all of which no view need be expressed); and (C) the Disclosure Agreement, when delivered in connection with the Series 2017A Certificates, will satisfy the requirements contained in the SEC Rule for an undertaking for the benefit of the owners of the Series 2017A Certificates to provide information at the times and in the manner required by said SEC Rule.

(ix) Executed copies of the Board Documents and the Corporation Documents;

(x) A Certificate as to Arbitrage and Other Tax Matters of the Board, in form satisfactory to Special Counsel, together with the exhibits thereto including the Issue Price Certificate of the Representative, in substantially the form attached hereto as EXHIBIT D;

(xi) The Resolution, certified by the Superintendent under seal of the Board as having been duly adopted by the Board and as being in effect, with such

supplements or amendments as may have been agreed to by the Representative, together with a certificate from the Superintendent stating that the Resolution is in effect in the form existing on the date hereof;

(xii) Evidence satisfactory to the Underwriters that **[Standard & Poor's Ratings Services ("S&P") and Fitch Ratings, Inc. ("Fitch") have each issued ratings on the Series 2017A Certificates of "\_\_\_" and "\_\_\_,"]** respectively, and that such ratings are in effect on the Date of Closing;

(xiii) A Certificate of an authorized representative of the Board deeming the Preliminary Offering Statement "final" as of its date for purposes of Rule 15c2-12, except for permitted omissions;

(xiv) A written order to the Trustee from the Corporation to execute, authenticate and deliver the Series 2017A Certificates;

(xv) DTC Blanket Letter of Representations; and

(xvi) Such additional legal opinions, certificates, instruments, approvals and other documents as the Representative may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Date of Closing, of the Board's and the Corporation's representations and warranties contained herein and of the statements and information contained in the Offering Statement and the due performance or satisfaction on or prior to the Date of Closing of all the agreements then to be performed and conditions then to be satisfied by the Board, the Corporation or the Trustee

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above shall be deemed to be in compliance with the provisions hereof or elsewhere in this Purchase Agreement if, but only if, they are in form and substance satisfactory to the Representative and its Counsel.

If the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2017A Certificates contained in this Purchase Agreement are not satisfied, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2017A Certificates shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriters nor the Board, the Corporation or the Trustee shall be under any further obligation hereunder, except that the respective obligations of the Board and the Underwriters set forth in Paragraph 13 hereof shall continue in full force and effect and the deposit specified in Paragraph 8 hereof shall be returned to the Representative.

12. Termination. The Underwriters may terminate this Purchase Agreement by notice to the Board and the Corporation in the event that between the date hereof and the Closing (a) any legislation, rule or regulation is enacted by, or favorably recommended for passage to either House of the Congress of the United States or any department or agency in the State, or any legislation, rule or regulation shall have been recommended, officially presented for passage, proposed to either House of the Congress of the United States or otherwise endorsed for passage

(by press release, other form of notice or otherwise) by the President of the United States, a responsible official of the Treasury Department of the United States or of the Internal Revenue Service, or the Chairman of any committee of such House to which such legislation has been referred for consideration, or a decision is rendered by a court of the United States, including the tax courts of the United States or courts of the State, with the purpose or effect, directly or indirectly, of changing the federal or state income tax consequences of ownership of the Series 2017A Certificates or any of the transactions contemplated in connection herewith; or other action or events shall have transpired that would, in the reasonable judgment of the Underwriters, have the purpose or effect, directly or indirectly, of changing the federal or State tax consequences of any of the transactions contemplated in connection therewith or the validity of the Series 2017A Certificates or which otherwise materially adversely affects the market for the Series 2017A Certificates or the sale thereof at the contemplated offering prices, by the Underwriters; (b) the United States shall become engaged in hostilities that result in a declaration of war or, any other national or international emergency, calamity or hostilities relating to the effective operation of government or the financial community shall have occurred or escalated, which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Series 2017A Certificates; (c) a general banking moratorium shall have been established by federal, New York or Florida authorities; (d) a general suspension or limitation of trading on the New York Stock Exchange or other national securities exchange, or the imposition by such exchange or any governmental authority, of any material restrictions or minimum prices not now in force with respect to the Series 2017A Certificates or obligations of the general character of the Series 2017A Certificates shall have occurred; (e) there shall have occurred any amendment to the federal or Florida Constitution or action by any federal or Florida court, legislative body, regulatory body, or other authority materially adversely affecting the validity or enforceability of the Series 2017A Certificates, the Resolution, the Corporate Resolution, the Board Documents, the Corporation Documents or accuracy of the Offering Statement or the ability of the Board, the Corporation or the Trustee to meet their respective covenants under either of them; (f) there shall be instituted proceedings under the federal or State bankruptcy laws by or against the Board; (g) there shall be issued a stop order, release, regulation or no action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter (which is beyond the control of the Underwriters to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2017A Certificates, or any document relating to the issuance, offering or sale of the Certificates, is or would be in violation of any provision of the federal securities laws at the Closing, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; (h) any event shall have occurred or shall exist which, in the reasonable opinion of the Representative, would or might cause the information contained in the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and which, in the reasonable judgment of the Underwriters, materially adversely affects the marketability of the Certificates or the contemplated offering prices thereof; (i) the enactment or proposal of legislation, or a decision by a court of the United States, or a ruling or regulation by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall have occurred, to the effect of requiring the Series 2017A Certificates or any securities of the type contemplated herein, to be subject to registration requirements of the Securities Act of 1933 or that the Trust Agreement is not exempt

from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended; or (j) there shall have occurred any materially adverse change in the affairs of the Board that makes it, in the reasonable judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the Certificates on the terms and in the manner contemplated in the Offering Statement. Upon any such termination, the Board shall immediately return to the Representative the Good Faith Check delivered pursuant to Section 8 hereof.

13. Expenses.

(a) Except as provided in (b) below, the Underwriters shall be under no obligation to pay, and the Board shall pay, such expenses incident to the issuance of the Series 2017A Certificates and the performance of the Board's obligations hereunder, including, but not limited to the following expenses: (i) the cost of preparing and printing or other reproduction of the Board Documents or the Corporation Documents; (ii) the cost of preparing and printing the Series 2017A Certificates, the Preliminary Offering Statement and the Offering Statement; (iii) the fees and disbursements of the Trustee and its counsel; (iv) the fees relating to the ratings on the Series 2017A Certificates; (v) the expenses of travel, meals and lodging for Board representatives to attend conferences with the ratings agencies, investor meetings and pricing meeting relating to the issuance of the Series 2017A Certificates, and (vi) the fees and disbursements of any other experts, accountants, consultants or advisors retained by the Board, including, without limitation, its counsel, financial advisor and Special Counsel. The Board shall also be responsible for any expenses incurred by the Underwriters on behalf of Board employees which are incidental to the implementation of this Purchase Agreement (which expenses may be included in the Underwriters' discount).

(b) The Underwriters shall pay expenses related to the initial purchase and sale of the Series 2017A Certificates as follows: (i) all advertising expenses in connection with the public offering of the Series 2017A Certificates; (ii) the fees and disbursements of Greenberg Traurig, P.A., Counsel to the Underwriters; and (iii) all other expenses incurred by them in connection with the public offering of the Series 2017A Certificates. Certain expenses of the Underwriters may be included in the expense component of the Underwriters' discount.

14. Notices. Any notice or other communication to be given to the Board or the Corporation under this Purchase Agreement may be given by delivering the same to the Board, 301 Fourth Street S.W., Largo, Florida 33770 to the attention of the Superintendent and any notice or other communications to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, to the attention of Richard W. Patterson, Managing Director-Public Finance.

15. Parties in Interest.

(a) This Purchase Agreement is made solely for the benefit of the Board, the Corporation and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Board and the Corporation contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any

investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2017A Certificates pursuant to this Purchase Agreement; or (iii) any termination of this Purchase Agreement, but only to the extent provided by Section 13 hereof.

(b) No covenant, stipulation, obligation or agreement contained in this Purchase Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Board or the Corporation in his or her individual capacity and neither the members of the Board or the Corporation nor any official executing this Purchase Agreement shall be liable personally under this Purchase Agreement or be subject to any personal liability or accountability by reason of the execution hereof.

16. Severability. If any provision of this Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Purchase Agreement invalid, inoperative or unenforceable to any extent whatsoever.

17. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof on behalf of the Board and the Corporation by their duly authorized officers, and shall be valid and enforceable at the time of such acceptance. The agreements in Sections 8 and 13 hereof shall survive any termination of the Purchase Contract.

18. Counterparts. This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

19. Florida Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Florida.

20. Entire Agreement. This Purchase Agreement when accepted by the Board and the Corporation in writing as heretofore specified shall constitute the entire agreement between us.

21. Headings. The headings of the Sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

Very truly yours,

**RAYMOND JAMES & ASSOCIATES INC.,**  
as Representative

By: \_\_\_\_\_  
Managing Director-Public Finance

Accepted as of the date hereof:

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

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
Superintendent

**PINELLAS SCHOOL BOARD LEASING  
CORPORATION**

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

*[Signature Page to Certificate Purchase Agreement]*

**EXHIBIT A**

**\$ \_\_\_\_\_**

**CERTIFICATES OF PARTICIPATION**

**(The School Board of Pinellas County Florida Master Lease Program), Series 2017A  
Evidencing an Undivided Proportionate Interest of the  
Owners thereof in Basic Rent Payments to be made under a Master  
Lease-Purchase Agreement by The School Board of Pinellas County, Florida Lease-  
Purchase**

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,  
YIELDS AND PRICES**

<b>Maturity (<u>July 1</u>)</b>	<b>Principal <u>Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>
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\*Yield and Price calculated to first optional prepayment date of July 1, 20\_\_

## **EXHIBIT B**

**\$ \_\_\_\_\_**

### **CERTIFICATES OF PARTICIPATION**

**(The School Board of Pinellas County Florida Master Lease Program), Series 2017A  
Evidencing an Undivided Proportionate Interest of the  
Owners thereof in Basic Rent Payments to be made under a Master  
Lease-Purchase Agreement by The School Board of Pinellas County, Florida Lease-  
Purchase**

#### **Optional Prepayment**

The Series 2017A Certificates maturing on or before July 1, 20\_\_ are not subject to prepayment prior to maturity. The Series 2017A Certificates maturing on or after July 1, 20\_\_ may be prepaid from prepayments of Basic Rent Payments made by the Board pursuant to the Series 2017A Lease, in whole or in part on July 1, 20\_\_, or any date thereafter, and if in part, in such order of maturities as may be designated by the Board, or if not so designated, in the inverse order of maturities, and by lot within a maturity in such manner as may be designated by the Trustee, at a Prepayment Price equal to 100% of the principal amount of the Series 2017A Certificates to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date.

#### **No Extraordinary Prepayment**

The Series 2017A Certificates are not subject to extraordinary prepayment prior to maturity.



## EXHIBIT C

### DISCLOSURE STATEMENT

\$ \_\_\_\_\_

#### CERTIFICATES OF PARTICIPATION

**(The School Board of Pinellas County Florida Master Lease Program), Series 2017A  
Evidencing an Undivided Proportionate Interest of the  
Owners thereof in Basic Rent Payments to be made under a Master  
Lease-Purchase Agreement by The School Board of Pinellas County, Florida Lease-  
Purchase**

The undersigned, Raymond James & Associates, Inc., as representative (the "Representative"), on behalf of itself and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Bank, N.A. (collectively, the "Underwriters"), proposes to negotiate with The School Board of Pinellas County, Florida, for the sale of \$ \_\_\_\_\_ in aggregate principal amount of Certificates of Participation, Series 2017A (the "Series 2017A Certificates"), to be completed on this date. Prior to the award of the Series 2017A Certificates, the following information will be furnished to the School Board:

1. Set forth is an itemized list of the name and estimated amounts of expenses to be incurred by the Underwriters in connection with the issuance of the Certificates:

	<u>\$/1,000</u>	<u>Amount</u>
Underwriters' Counsel Fee		
Dalcomp		
Dayloan		
CUSIP Fee		
DTC Fee		
DAC CDA Diligence Review Expense		
Travel and out of Pocket Expense		
Blue Sky Filing Fee		
Total		

\*Totals may not add due to rounding.

2. Set forth below are the names, addresses and estimated amounts of compensation of all "finders," as defined in Section 218.386, Florida Statutes:

NONE

3. The amount of underwriting spread expected to be realized is as follows:

	<u>\$ per Bond</u>	<u>Amount</u>
Management Fee		
Takedown		
<u>Expenses</u>		
Total		

4. Set forth below are all fees, bonuses and other compensation estimated to be paid by the Underwriters on behalf of the Board from Series 2017A Certificate proceeds in connection with the Series 2017A Certificates to all persons not regularly employed or retained by them.

NONE

5. The names and addresses of the Underwriters are as follows:

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
250 South Park Avenue  
Winter Park, FL 32789

Citigroup Global Markets Inc.  
200 South Orange Avenue  
Orlando, FL 32801

J.P. Morgan Securities LLC  
450 South Orange Avenue  
Orlando, FL 32801

Wells Fargo Bank, N.A  
2363 Gulf-to-Bay Boulevard  
Clearwater, Florida 33765

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement this  
\_\_\_\_ day of \_\_\_\_\_, 2017.

**RAYMOND JAMES & ASSOCIATES, INC.,**  
as Representative

By: \_\_\_\_\_  
Managing Director-Public Finance

SCHEDULE 1 TO EXHIBIT C

**TRUTH-IN BONDING STATEMENT**

The School Board of Pinellas County, Florida  
Largo, Florida

Pinellas School Board Leasing Corporation  
Largo, Florida

§ \_\_\_\_\_

**CERTIFICATES OF PARTICIPATION**

**(The School Board of Pinellas County Florida Master Lease Program), Series 2017A  
Evidencing an Undivided Proportionate Interest of the  
Owners thereof in Basic Rent Payments to be made under a Master  
Lease-Purchase Agreement by The School Board of Pinellas County, Florida**

Ladies and Gentlemen:

In connection with the proposed issuance by The School Board of Pinellas County, Florida (the "Board") of the above-captioned Certificates of Participation (the "Series 2017A Certificates"), Raymond James & Associates, Inc., as representative (the "Representative"), on behalf of itself, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Bank, N.A. (collectively, the "Underwriters") are underwriting a public offering of the Series 2017A Certificates pursuant to a Certificate Purchase Agreement dated \_\_\_\_\_, 2017 (the "Purchase Agreement") among the Representative, the Corporation and the School Board.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

The Series 2017A Certificates will be issued for the purpose of providing money to (i) finance the acquisition, construction and equipping of certain educational facilities and sites in the District and (ii) pay the costs and expenses associated with the issuance of the Series 2017A Certificates. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_ years. At a true interest costs of \_\_\_\_%, total interest paid over the life of the debt or obligation will be \$ \_\_\_\_\_.

The Series 2017A Certificates are expected to be paid solely from the Basic Rent Payments payable under the Series 2017A Lease (as defined in the Purchase Agreement) such Basic Rent Payments being subject to annual appropriation by the Board, and other funds provided therefor in the Trust Agreement (as defined in the Purchase Agreement). The Series 2017A Certificates are not secured by a pledge of the faith and credit of the Corporation, of the Board or of the State of Florida or of any political subdivision thereof, and do not create an indebtedness of the State or of any political subdivision thereof. Approving the Series 2017A

Certificates and entering into the Series 2017A Lease will result in \$\_\_\_\_\_ (representing the average annual rent payments with respect to the Series 2017A Certificates) of such funds of the Board not being available for other services or purposes of the Board each year the Series 2017A Lease is in effect, but in no event for longer than approximately \_\_\_\_ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Certificates.

**RAYMOND JAMES & ASSOCIATES, INC.,**  
as Representative

By: \_\_\_\_\_  
Managing Director-Public Finance

## EXHIBIT D

### ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

This Certificate is furnished by Raymond James & Associates, Inc., as representative (the "Representative"), acting for itself and on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Bank, N.A. (collectively, the "Underwriters"), in connection with the purchase and sale by the Underwriters of \$\_\_\_\_\_ aggregate principal amount of The School Board of Pinellas County, Florida Certificates of Participation, Series 2017A (the "Series 2017A Certificates") to be issued on \_\_\_\_\_, 2017, and hereby certifies and represents the following, based upon information available to us:

1. Based on our assessment of the then prevailing market conditions, the Underwriters reasonably expected when they agreed to purchase the Series 2017A Certificates (the "Sale Date") that the first prices at which at least 10% of each maturity of the Series 2017A Certificates would be sold by the Underwriters to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") would be prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, those listed for each maturity on Schedule A hereto (the "Initial Offering Prices").

2. All of the Series 2017A Certificates have actually been offered to the Public in a bona fide public offering at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the Initial Offering Prices.

3. The first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the Series 2017A Certificates has been sold to the Public was at a price not higher than, or, in the case of obligations sold on a yield basis, at a yield not lower than, the Initial Offering Prices except for the Series 2017A Certificates with the following maturities: \_\_\_\_\_.

4. The Underwriter had no reason to believe that any of the Initial Offering Prices of the Series 2017A Certificates exceeded the expected fair market value of the Series 2017A Certificates as of the Sale Date.

We understand that the foregoing information will be relied upon by The School Board of Pinellas County, Florida (the "Board") with respect to certain of the representations set forth in the Certificate as to Arbitrage and Other Tax Matters to be delivered by the Board in connection with the delivery of the Series 2017A Certificates and by Nabors, Giblin & Nickerson, P.A., Special Counsel, in connection with the rendering their opinions to the Board that interest on the Series 2017A Certificates is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof, provided, however, that (a) nothing herein represents the undersigned's interpretation of any laws, including, without limitation, any provisions of Section 148 of the Internal Revenue Code of 1986, as amended, or the Treasury Regulations thereunder, (b) the Underwriter makes no representation as to the legal sufficiency of the representations of fact set forth herein and (c)

the Underwriter makes no representation as to any conclusions of law made by bond counsel. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated: \_\_\_\_\_, 2017

**RAYMOND JAMES & ASSOCIATES, INC.,**  
as Representative

By: \_\_\_\_\_  
Managing Director-Public Finance

SCHEDULE 1 TO EXHIBIT D

**ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS**

**\$\_\_\_\_\_**  
**SERIES 2017A CERTIFICATES**

**MATURITY SCHEDULE**

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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\_\_\_\_\_  
\*Yield and Price calculated to first optional prepayment date of July 1, 20\_\_

MIA 185256329v4



## **EXHIBIT G**

### **FORM OF ASSIGNMENT OF GROUND LEASE**

This document prepared by:

Ritesh S. Patel, Esquire  
Nabors, Giblin & Nickerson, P.A.  
2502 North Rocky Point Drive, Suite 1060  
Tampa, Florida 33607

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**ASSIGNMENT OF GROUND LEASE AGREEMENT**

**by the**

**PINELLAS SCHOOL BOARD LEASING CORPORATION**

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## **ASSIGNMENT OF GROUND LEASE AGREEMENT**

**KNOW ALL MEN BY THESE PRESENTS**, that the **PINELLAS SCHOOL BOARD LEASING CORPORATION**, a Florida single-purpose, not-for-profit corporation (the "Corporation"), for and in consideration of good and valuable considerations to it in hand paid by U.S. Bank National Association, not in its individual capacity, but solely as trustee (the "Trustee"), the receipt of which is hereby acknowledged, has sold, assigned, transferred and set over, and by these presents does sell, assign, transfer and set over unto the Trustee the instrument of ground lease and the leasehold estate created by said instrument of ground lease, being that certain Ground Lease Agreement, dated as of \_\_\_\_\_ 1, 2017, as the same may be supplemented, modified or amended from time to time (the "Ground Lease"), a Memorandum of Ground Lease Agreement describing which has been duly recorded in the public records of Pinellas County, Florida, granted by The School Board of Pinellas County, Florida, (the "Board"), acting as the governing body of the School District of Pinellas County, Florida to the Corporation in and to the Premises described therein; and

**TO HAVE AND TO HOLD THE** said instrument of ground lease, the leasehold estate created thereby, and any buildings and improvements thereon, unto Trustee, its successors and assigns forever; and

**SECTION 1. ACCEPTANCE.** The Trustee hereby accepts such assignment in trust for the purpose of securing payment of the Certificates relating to the Series 2017A Project and securing the rights of the Owners of such Certificates issued pursuant to the Trust Agreement.

**SECTION 2. CONDITIONS.** This Assignment of Ground Lease Agreement shall confer no rights and impose no duties upon the Trustee beyond those expressly provided in the Trust Agreement relating to the Series 2017A Project.

**SECTION 3. REPRESENTATIONS AND AGREEMENTS.** (a) With respect to the sale, assignment and conveyance of the rights, title and interest of the Corporation under the Ground Lease, the Corporation represents, warrants and covenants to and with the Trustee, for the benefit of the Owners of the Certificates, that:

(i) The Corporation is a not-for-profit educational corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted.

(ii) The Corporation is duly qualified to transact business and hold property and is in good standing in the State of Florida and wherever necessary to perform its obligations under the Ground Lease, the Trust Agreement and this Assignment of Ground Lease Agreement.

(iii) The Corporation has full power, authority and legal right to enter into and perform its obligations under the Ground Lease, the Trust Agreement and this Assignment of Ground Lease Agreement; and the execution, delivery and performance of the Ground Lease, the Trust Agreement and this Assignment of Ground Lease Agreement by the Corporation have been duly authorized by all necessary corporate actions on the part of the Corporation, do not require any stockholder approval or the approval or consent of any trustee or holder of any indebtedness or obligations of the Corporation or any other Person or such required approvals and consents have heretofore been duly obtained.

(iv) The execution, delivery and performance of the Ground Lease, the Trust Agreement and this Assignment of Ground Lease Agreement do not contravene any provision of any Articles of Incorporation or Bylaws of the Corporation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which the Corporation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Corporation or any of its properties and by which the Corporation or any of its property is bound.

(v) To the Corporation's knowledge, the Ground Lease and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; and, the Ground Lease, the Trust Agreement and this Assignment of Ground Lease Agreement are legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganizations, moratoriums and creditors' rights generally and to the exercise of judicial discretion in accordance with general principles of equity.

(vi) The Corporation has complied, and will at all times hereafter comply, with and duly perform its obligations under the Ground Lease, the Trust Agreement and this Assignment of Ground Lease Agreement.

(vii) There is no pending, or to the knowledge of the Corporation, threatened, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Corporation to perform its obligations under the Ground Lease, the Trust Agreement or this Assignment of Ground Lease Agreement.

(viii) The Ground Lease and the lease rights thereunder being herein assigned are free and clear of all claims, liens, mortgages, security interests and encumbrances arising through any act or omissions of the Corporation or any Person claiming by, through or under it, except the rights of the Board under the

Ground Lease and encumbrances permitted thereunder, including the Permitted Encumbrances.

(b) The Corporation does hereby covenant with the Trustee as grantee and assignee, its successors and assigns, that the Corporation (i) is the true and lawful owner of the leasehold estate created thereby, (ii) has good right to bargain, sell and transfer the same hereby, (iii) such leasehold estate of the Corporation is free and clear of any lien or encumbrance created by the Corporation, except for the "Lease Agreement" (as defined in the Ground Lease), (iv) that as of the date hereof there is no default under the terms of said Ground Lease, and (v) from and after this assignment, the Corporation will have no further interest in such Ground Lease or the leasehold estate thereby created except to enter into supplements thereto pursuant to Section 21 of the Ground Lease.

(c) The Corporation agrees to execute and deliver to the Trustee, upon request by the Trustee or the Owners of a majority in principal amount of the Certificates, any documents deemed necessary by the Trustee or such Owners to evidence further the assignment and conveyance herein made with respect to the Ground Lease.

(d) In order to secure payment of the Certificates, the Corporation hereby authorizes the Trustee to take possession of the Projects, and title thereto in accordance with the provisions of the Trust Agreement and Lease Agreement, and sell or relet such Projects, or any portion thereof, in the circumstances described in the Trust Agreement.

**SECTION 4. NON-RECOURSE.** The parties hereto agree that the assignment contained in this Assignment of Ground Lease Agreement shall be non-recourse with respect to the Corporation, and the Corporation shall have no liability hereunder to the Trustee or the Owners of any Certificates, with respect to the occurrence of an Event of Default or Event of Non-Appropriation by the Board under the Ground Lease.

**SECTION 5. NO INDIVIDUAL LIABILITY.** All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Assignment of Ground Lease Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Assignment of Ground Lease Agreement against any member, officer, employee or agent of the parties hereto.

**SECTION 6. COUNTERPARTS.** This Assignment of Ground Lease Agreement may be executed in counterparts, and each of said counterparts shall be deemed an original for all purposes of this Assignment of Ground Lease Agreement. All of such counterparts taken together shall be deemed to be one and the same instrument.

**IN WITNESS WHEREOF**, the Pinellas School Board Leasing Corporation, by its officer thereunto duly authorized, has affixed its corporate name and seal as of the 1st day of \_\_\_\_\_, 2017.

**PINELLAS SCHOOL BOARD LEASING CORPORATION**

(SEAL)

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
President

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

ATTEST:

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Secretary

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

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

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Vice President

Witness: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF PINELLAS                )

The foregoing Assignment of Ground Lease Agreement was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by Peggy L. O'Shea and Michael A. Grego, Ed.D., the President and Secretary/Treasurer, respectively, of the PINELLAS SCHOOL BOARD LEASING CORPORATION. Such person(s) did not take an oath and:

- ☐ is/are personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Name:  
Notary Public, State of Florida  
My Commission Expires:

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF PINELLAS                )

The foregoing Assignment of Ground Lease Agreement was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by Leanne Duffy, Vice President of U.S. BANK NATIONAL ASSOCIATION. Such person(s) did not take an oath and:

- ☐ is/are personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced \_\_\_\_\_ as identification.

(SEAL)

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Name:  
Notary Public, State of Florida  
My Commission Expires:



## **EXHIBIT A**

The Premises subject to the Ground Lease Agreement are the real property (together with all buildings, structures and improvements now or hereafter erected or situated thereon, including, without limitation, the "Series 2017A Project" (as defined in the Ground Lease Agreement), all fixtures, additions, alterations or replacements thereto, now or hereafter located in, or used in connection with or attached or made to such land, to the extent title thereto may rest in the Board, any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land by reason of ownership of such land) described as follows:

**EXHIBIT H**

**FORM OF ASSIGNMENT OF LEASE AGREEMENT**

This document prepared by:

Ritesh S. Patel, Esquire  
Nabors, Giblin & Nickerson, P.A.  
2502 North Rocky Point Drive, Suite 1060  
Tampa, Florida 33607

---

**ASSIGNMENT OF LEASE AGREEMENT**

**by and between**

**PINELLAS SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

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

**Dated as of \_\_\_\_\_ 1, 2017**

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## ASSIGNMENT OF LEASE AGREEMENT

**THIS ASSIGNMENT OF LEASE AGREEMENT**, is made and entered into as of \_\_\_\_\_ 1, 2017, by and between **PINELLAS SCHOOL BOARD LEASING CORPORATION**, a single purpose, not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (the "Corporation") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers duly qualified to enter into this Assignment of Lease Agreement, not in its individual capacity, but solely as trustee (the "Trustee");

### WITNESSETH:

In the joint and initial exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration, the parties hereto recite and agree as follows:

**SECTION 1. RECITALS.** (a) Simultaneously herewith, the Corporation and the Board have entered into the Master Lease-Purchase Agreement, dated as of \_\_\_\_\_ 1, 2017 (which, together with all amendments and Lease Schedules thereto now or hereinafter entered into, including, without limitation, Lease Schedule No. 2017A, dated as of \_\_\_\_\_ 1, 2017, shall be referred to herein as the "Lease Agreement"), between the Corporation and the Board, whereby the Corporation has agreed to lease to the Board, and the Board has agreed to lease from the Corporation, the Projects, as described in the Lease Agreement.

(b) The Certificates shall be issued from time to time in order to finance or refinance the acquisition, construction and installation of the Projects and the proceeds of the Certificates shall be deposited with the Trustee and shall be held and applied in accordance with the Trust Agreement.

(c) Pursuant to the Lease Agreement, the Board is obligated to make certain Lease Payments to the Corporation, or its assignee. In order to secure the Certificates, the Corporation is willing to assign and transfer its rights and interests under the Lease Agreement to the Trustee for the benefit of the Owners of the Certificates.

(d) Each of the parties hereto has authority to enter into this Assignment of Lease Agreement, and has taken all actions necessary to authorize its officer to enter into it.

(e) The capitalized words and terms used in this Assignment of Lease Agreement, but not otherwise defined herein, shall have the meanings assigned to such words and terms in Exhibit A to the Lease Agreement.

**SECTION 2. ASSIGNMENT.** The Corporation, for good and valuable consideration received, does hereby irrevocably sell, assign and transfer to the Trustee, by absolute and outright assignment, for the benefit of the Owners of the Certificates, all of its right, title and interest in the Lease Agreement (other than the right to receive indemnification pursuant to the Lease Agreement, the right to enter into Lease Schedules from time to time and its obligations provided in Section 6.01 of the Lease Agreement), including its right to receive Lease Payments from the Board under the Lease Agreement and its right to use, sell and re-let the Projects (under the circumstances contemplated by the Lease Agreement), and the right to exercise such rights and remedies as are conferred on the Corporation by the Lease Agreement. All rights of the Corporation in each Lease Schedule shall be assigned to the Trustee upon execution and delivery thereof by absolute and outright assignment. The Lease Payments shall be applied, and the rights so assigned shall be exercised, by the Trustee as provided in the Trust Agreement. The sale, assignment and conveyance of the rights, title and interest of the Corporation under and to the Lease Agreement are immediately complete and effective for all purposes.

**SECTION 3. ACCEPTANCE.** The Trustee hereby accepts such assignment in trust for the purpose of securing payment of the Certificates and securing the rights of the Owners of the Certificates issued pursuant to the Trust Agreement.

**SECTION 4. CONDITIONS.** This Assignment of Lease Agreement shall confer no rights and impose no duties upon the Trustee beyond those expressly provided in the Trust Agreement. The obligations of the Corporation under the Lease Agreement are expressly not assigned to nor accepted by the Trustee.

**SECTION 5. REPRESENTATIONS AND AGREEMENTS.** (a) With respect to the sale, assignment and conveyance of the rights, title and interest of the Corporation under the Lease Agreement, the Corporation represents, warrants and covenants to and with the Trustee, for the benefit of the Owners of the Certificates, that:

(i) The Corporation is a single-purpose, not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted.

(ii) The Corporation is duly qualified to transact business and hold property and is in good standing in the State of Florida and wherever necessary to perform its obligations under the Lease Agreement, the Trust Agreement and this Assignment of Lease Agreement.

(iii) The Corporation has full power, authority and legal right to enter into and perform its obligations under the Lease Agreement, the Trust Agreement and this Assignment of Lease Agreement; and the execution, delivery and performance of the Lease Agreement, the Trust Agreement and this Assignment of

Lease Agreement by the Corporation have been duly authorized by all necessary corporate actions on the part of the Corporation, do not require any stockholder approval or the approval or consent of any trustee or holder of any indebtedness or obligations of the Corporation or any other Person or such required approvals and consents have heretofore been duly obtained.

(iv) The execution, delivery and performance of the Lease Agreement, the Trust Agreement and this Assignment of Lease Agreement do not contravene any provision of any Articles of Incorporation or Bylaws of the Corporation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which the Corporation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Corporation or any of its properties and by which the Corporation or any of its property is bound.

(v) To the Corporation's knowledge, the Lease Agreement and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; and, the Lease Agreement, the Trust Agreement and this Assignment of Lease Agreement are legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganizations, moratoriums and creditors' rights generally and to the exercise of judicial discretion in accordance with general principles of equity.

(vi) The Corporation has complied, and will at all times hereafter comply, with and duly perform its obligations under the Lease Agreement, the Trust Agreement and this Assignment of Lease Agreement.

(vii) There is no pending, or to the knowledge of the Corporation, threatened, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Corporation to perform its obligations under the Lease Agreement, the Trust Agreement or this Assignment of Lease Agreement.

(viii) The Lease Agreement and the lease rights thereunder being herein assigned are free and clear of all claims, liens, mortgages, security interests and encumbrances arising through any act or omissions of the Corporation or any Person claiming by, through or under it, except the rights of the Board under the Lease Agreement and encumbrances permitted thereunder, including the Permitted Encumbrances.

(b) From and after the date of delivery to the Trustee of this Assignment of Lease Agreement, the Corporation shall have no further rights or interest under the Lease Agreement with respect to same or in any Lease Payments (except any rights of indemnification of the Corporation under the Lease Agreement, the Corporation's right to enter into Lease Schedules from time to time and the Corporation's obligations under Section 6.03 of the Lease Agreement), the Projects or other moneys due with respect thereto or to become due under the Lease Agreement.

(c) The Corporation agrees to execute and deliver to the Trustee, upon request by the Trustee or the Owners of a majority in principal amount of the Certificates or any Credit Enhancer, any documents deemed necessary by the Trustee or such Owners or any Credit Enhancer to evidence further the assignment and conveyance herein made with respect to the Lease Agreement.

(d) The Corporation hereby irrevocably constitutes and appoints the Trustee, or its successors or assigns, as its lawful attorney, with full power of substitution and resubstitution, to collect and to sue on behalf of the Corporation in the name of the Corporation or otherwise in any court for any Lease Payments or other amounts due under the Lease Agreement, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Lease Agreement or pertaining to the Projects upon any terms, all without the assent of the Corporation; and, further, to take possession of and to endorse in the name of the Corporation any instrument for the payment of moneys received on account of the Lease Payments or other amounts due under the Lease Agreement.

(e) The Corporation has authorized and directed the Board to pay to the Trustee, its successors and assigns, all Lease Payments and all other amounts due and payable under the Lease Agreement.

(f) In order to secure payment of the Certificates, the Corporation hereby authorizes the Trustee to take possession of the Projects, and title thereto in accordance with the provisions of the Trust Agreement and Lease Agreement, and sell or relet such Projects, or any portion thereof, in the circumstances described in the Trust Agreement.

**SECTION 6. NON-RECOURSE.** The parties hereto agree that the assignment contained in this Assignment of Lease Agreement shall be non-recourse with respect to the Corporation, and the Corporation shall have no liability hereunder to the Trustee or the Owners of any Certificates, with respect to the occurrence of an Event of Default or Event of Non-Appropriation by the Board under the Lease Agreement.

**SECTION 7. NO INDIVIDUAL LIABILITY.** All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Assignment of Lease Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any



member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Assignment of Lease Agreement against any member, officer, employee or agent of the parties hereto.

**SECTION 8. COUNTERPARTS.** This Assignment of Lease Agreement may be executed in counterparts, and each of said counterparts shall be deemed an original for all purposes of this Assignment of Lease Agreement. All of such counterparts taken together shall be deemed to be one and the same instrument.

**SECTION 9. LAW.** This Assignment of Lease Agreement shall be construed under the laws of the State of Florida.

**IN WITNESS WHEREOF,** the parties have executed this Assignment of Lease Agreement by their officers thereunto duly authorized as of the day and year first written above.

(SEAL)

**PINELLAS SCHOOL BOARD LEASING CORPORATION**, as Lessor

WITNESS:

Name: \_\_\_\_\_  
Print: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Peggy L. O'Shea  
Title: President

Name: \_\_\_\_\_  
Print: \_\_\_\_\_

Address: 301 Fourth Street SW  
Largo, Florida 33770

Attest:

Name: \_\_\_\_\_  
Print: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Michael A. Grego, Ed.D.  
Title: Secretary/Treasurer

Name: \_\_\_\_\_  
Print: \_\_\_\_\_

Address: 301 Fourth Street SW  
Largo, Florida 33770

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

Name: \_\_\_\_\_  
Print: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Leanne Duffy  
Title: Vice President

Name: \_\_\_\_\_  
Print: \_\_\_\_\_

Address: 225 E. Robinson Street, Suite 250  
Orlando, Florida 32801

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF PINELLAS                )

The foregoing Assignment of Lease Agreement was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by Peggy L. O'Shea and Michael A. Grego, Ed.D., the President and Secretary/Treasurer, respectively, of the PINELLAS SCHOOL BOARD LEASING CORPORATION. Such persons did not take an oath and:

- ☐ is/are personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced \_\_\_\_\_ as identification.

(SEAL)

---

Name:  
Notary Public, State of Florida  
My Commission Expires:

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF PINELLAS                )

The foregoing Assignment of Lease Agreement was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by Leanne Duffy, Vice President of U.S. Bank National Association. Such person(s) did not take an oath and:

- ☐ is/are personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Name:  
Notary Public, State of Florida  
My Commission Expires: