
OMNIBUS AMENDMENT
(amending Schedule 2002B, the Series 2014A Supplemental Trust Agreement and
Appendix I thereto)

by and among

PALM BEACH SCHOOL BOARD LEASING CORP.,

THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(successor in interest to NationsBank of Florida, N.A.),
as Trustee

Dated December 15, 2016

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT (amending Schedule 2002B, the Series 2014A Supplemental Trust Agreement and Appendix I thereto), dated December 15, 2016 (the "**Omnibus Amendment**"), amends (i) Schedule 2002B dated as of March 1, 2002, as amended and restated as of January 1, 2014 (the "Original Schedule 2002B"), by and among **PALM BEACH SCHOOL BOARD LEASING CORP.**, a not-for-profit corporation, duly organized and existing under the laws of the State of Florida (the "**Corporation**"), **THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA** (the "**School Board**") as the governing body of the School District of Palm Beach County, Florida (the "**District**"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor in interest to NationsBank of Florida, N.A.), as trustee (the "**Trustee**"), and (ii) the Series 2014A Supplemental Trust Agreement dated as of January 1, 2014 (the "Original Series 2014A Supplemental Trust Agreement"), between the Corporation and the Trustee, including Appendix I to the Original Series 2014A Supplemental Trust Agreement (the "Original Appendix I"), which supplements the Master Trust Agreement, dated as of November 1, 1994 (the "Master Trust Agreement") by and between the Corporation and the Trustee. All terms used herein and not otherwise defined shall have the meaning given to such terms in the Original Series 2014A Supplemental Trust Agreement and the Original Appendix I, as applicable.

WITNESSETH:

WHEREAS, The School Board of Palm Beach County, Florida (the "School Board") as the governing body of the School District of Palm Beach County, Florida (the "District"), has determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(11) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Palm Beach School Board Leasing Corp. (the "Corporation"), a not-for-profit corporation, has been formed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Corporation and the School Board have provided for the lease purchase financing and refinancing of certain real property, educational facilities and equipment (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of November 1, 1994, as the same may be supplemented and amended from time to time (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2002B Ground Lease dated as of March 1, 2002, as amended as of June 1, 2004 and January 1, 2014, and (ii) Schedule 2002B to the Master Lease dated as of March 1, 2002 (the "Original Series 2002B Lease"), pursuant to which the School Board leases certain real property to the Corporation and subleases from the Corporation such real property and leases the improvements thereon, known respectively as the "Series 2002B Facility Sites" and the "Series 2002B Facilities"; and

WHEREAS, the Corporation has entered into the Master Trust Agreement providing for the issuance and sale of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

WHEREAS, to provide funds for the acquisition and construction of the Series 2002B Facilities, on March 20, 2002, Certificates of Participation, Series 2002B (the "Series 2002B Certificates"), representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Original Series 2002B Lease, were issued in the aggregate principal amount of \$115,350,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2002B Supplemental Trust Agreement dated as of March 1, 2002 (the Master Trust Agreement, as so supplemented is referred to herein as the "Series 2002B Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2002B Ground Lease and the Original Series 2002B Lease to the Trustee pursuant to a Series 2002B Assignment Agreement dated as of March 1, 2002; and

WHEREAS, on January 31, 2014, the School Board refinanced its obligations under the Original Series 2002B Lease and refunded the outstanding Series 2002B Certificates through the further amendment and restatement as of January 1, 2014 of the Original Schedule 2002B, as previously amended and restated, and the issuance, pursuant to a Series 2014A Supplemental Trust Agreement, between the Corporation and the Trustee (the "Series 2014A Supplemental Trust Agreement"), of refunding Certificates of Participation, Series 2014A, in an aggregate principal amount of \$115,560,000 (the "Series 2014A Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2002B Lease; and

WHEREAS, the interest portion of basic lease payments represented by the Series 2014A Certificates is currently being calculated at an Index Floating Rate, as defined in and in accordance with the Series 2014A Supplemental Trust Agreement, for a period which expires on January 31, 2017 (the "Applicable Period"), at which time the Series 2014A Certificates are subject to mandatory tender for purchase; and

WHEREAS, the Series 2014A Certificates are currently held by Banc of America Preferred Funding Corporation (the "Holder"), an affiliate of Bank of America, N.A. (the "Bank"); and

WHEREAS, the Bank has offered to extend the Applicable Period of the Series 2014A Certificates for an additional three years pursuant to the terms of a Proposal dated November 8, 2016 (the "Proposal"), during which period the Series 2014A Certificates will be held by the Bank or any of its affiliated entities; and

WHEREAS, the School Board has determined that an extension of the Applicable Period for three years and the modifications to the Series 2014A Certificates set forth in the Proposal will provide the most stable, and least expensive alternative to the School Board; and

WHEREAS, Banc of America Preferred Funding Corporation, the sole owner of the Series 2014A Certificates, has agreed to the extension of the Applicable Period; and

WHEREAS, in order to extend the Applicable Period and to make certain other necessary or desirable modifications in connection therewith, the Corporation and the Trustee are entering into this Omnibus Amendment;

NOW, THEREFORE, THIS OMNIBUS AMENDMENT WITNESSETH:

SECTION 1. AMENDMENTS TO ORIGINAL SCHEDULE 2002B.

(a) The first sentence of the Original Schedule 2002B is hereby amended by deleting the first sentence and replacing it with the following (words underlined are additions):

THIS SCHEDULE 2002B (the "Schedule") is hereby entered into as of March 1, 2002, as amended and restated as of January 1, 2014, and as amended by that certain Omnibus Agreement among the School Board, the Corporation and the Trustee, dated December 15, 2016 (the "Omnibus Amendment"), under and pursuant to that certain Master Lease Purchase Agreement dated as of November 1, 1994 (the "Master Lease"), pursuant to which the Corporation has agreed to finance the lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2002B Facilities herein described.

(b) Section 1 of the Original Schedule 2002B is hereby amended by deleting the definition of Series 2014A Supplemental Trust Agreement and replacing it with the following (words underlined are additions):

"Series 2014A Supplemental Trust Agreement" shall mean the Series 2014A Supplemental Trust Agreement dated as of January 1, 2014, between the Corporation and the Trustee, as amended by the Omnibus Amendment.

SECTION 2. AMENDMENTS TO ORIGINAL SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT.

Section 101 of the Original Series 2014A Supplemental Trust Agreement is hereby amended by deleting the definition of One Month LIBOR Rate in its entirety and replacing it with the (words ~~stricken~~ are deletions, words underlined are additions):

"One Month LIBOR Rate" means, for any day, the London interbank offered rate for U.S. dollar deposits for a one-month period, ~~as reported on the Reuters Screen LIBOR01 Page (or any successor)~~ as published by Bloomberg as of 11:00 a.m., London time, on such day, or if any day is not a London Business Day, on the next preceding London Business Day; provided that, if any such rate is not reported on a London Business Day, LIBOR Index shall mean the rate as determined by the Calculation Agent from another recognized source or interbank quotation.

SECTION 3. AMENDMENTS TO ORIGINAL APPENDIX I.

(a) The Original Appendix I is hereby amended by deleting the definition of Applicable Period in its entirety and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

“Applicable Period” means the period commencing on the Extension Effective Date and ending on the earliest to occur of (i) January 30, ~~2017~~ 2020, or such later date to which the School Board, Corporation and Lender may agree in writing (with written notice to the Trustee), (ii) a Conversion Date, and (iii) the date on which the Index Floating Rate Certificates are paid in full.

(b) The Original Appendix I is hereby amended by deleting the first paragraph and the table under the definition of Applicable Spread and replacing it with the following:

“Applicable Spread” means the spread applicable to the SIFMA Index or LIBOR Index, as the case may be, determined for the Certificate Rating in effect from time to time, which Applicable Spread is subject to adjustment upon any change in any Certificate Rating from that in effect on the first day of the Applicable Period as provided in the table set forth below:

| MOODY'S RATING | S&P RATING | FITCH RATING | SIFMA APPLICABLE SPREAD | LIBOR APPLICABLE SPREAD |
|-------------------|---------------|-----------------|----------------------------|-------------------------------|
| A1 or above | A+ or above | A+ or above | 0.44% | 0.42% |
| A2 | A | A | 0.49% | 0.47% |
| A3 | A- | A- | 0.54% | 0.52% |
| Baa1 | BBB+ | BBB+ | 0.64% | 0.62% |
| Baa2 | BBB | BBB | 0.74% | 0.72% |
| Baa3 | BBB- | BBB- | 0.84% | 0.82% |

The second paragraph of the definition of “Applicable Spread” remains in effect, but the final sentence thereof is amended to provide: “In order for the Applicable Spread to be anything other than 0.84% at any time while the SIFMA Index is in effect or anything other than 0.82% at any time while the LIBOR Index is in effect there must be at least one Certificate Rating.

(c) The Original Appendix I is hereby amended by the addition of the following definition:

“Extension Effective Date” means December 15, 2016.

(d) The Original Appendix I is hereby amended to provide (words ~~stricken~~ are deletions, words underlined are additions):

“Initial Amortization Payment Date” means February 1, ~~2018~~ 2021, as the same may be extended by the School Board, Corporation and Lender in writing (with written notice to the Trustee).

(e) The Original Appendix I is hereby amended by deleting the first paragraph and the table under the definition of One Month Libor Rate and replacing it with the following:

“One Month Libor Rate” means a rate of interest per annum equal to the London Interbank Offered Rate (or any successor or a comparable rate approved by the Lender if the London Interbank Offered Rate is no longer available) as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Lender from time to time) as determined at approximately 11:00 a.m. London time two London banking days prior to the relevant day, for U.S. Dollar deposits (for delivery on such day) with a one month term. If such rate is not available at such time for any reason, then the rate will be determined by such comparable alternate method as reasonably

selected by the Lender. If for any day the One Month Libor Rate would otherwise be less than zero, it shall be deemed to be zero.

(f) The Original Appendix I is hereby amended by deleting the definition of Special Mandatory Purchase Date and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions):

"Special Mandatory Purchase Date" means January 31, ~~2017~~ 2020, as the same may be extended by the School Board, Corporation and Lender in writing (with written notice to the Trustee).

(g) Section 4 of the Original Appendix I is hereby amended by the addition of the following sentences at the end thereof:

The Index Floating Rate for the period from the Extension Effective Date to but not including January 3, 2017, shall be 0.92% per annum. The Interest Payment Date during the Applicable Period commencing with the Extension Effective Date shall be the first Business Day of each month, commencing January 3, 2017.

(h) Section 5(f) of the Original Appendix I is hereby amended by deleting Section 5(f) and replacing it with the following (words ~~stricken~~ are deletions, words underlined are additions, brackets indicate words that have been moved):

(f) On the Extension Effective Date, and unless changed as provided herein, the Index Floating Rate Index shall be the ~~SIFMA~~ Libor Index. The Index Floating Rate Index may be changed from the Libor Index to the SIFMA Index and from the SIFMA Index to the Libor Index from time to time at the election of the School Board. A change in the Index Floating Rate Index may only occur twice per calendar year. To effect a change in the Index Floating Rate Index, the School Board must provide at least five (5) Business Days' advance written and irrevocable notice of the change, specifying whether the change is to a Libor Index or SIFMA Index and the effective date of the change to the Corporation, the Trustee and the Initial Purchaser.

(i) Section 12 of the Original Appendix I is hereby amended by deleting Section 12 in its entirety and replacing it with the following:

Section 12. Subject to the provisions of the Series 2014A Trust Agreement, the form of Index Floating Rate Certificates in the Applicable Period shall be substantially as set forth in **Exhibit A** to the ~~Series 2014A Supplemental Trust Agreement~~ this Omnibus Amendment.

SECTION 4. PROVISIONS OF SCHEDULE 2002B, THE ORIGINAL SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT AND THE ORIGINAL APPENDIX I NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, Schedule 2002B and the Trust Agreement shall remain in full force and effect. With respect to the Series 2014A Certificates, to the extent of any conflict between the terms of the Trust Agreement and this Omnibus Amendment, the terms hereof shall control.

SECTION 5. COSTS OF ISSUANCE. Upon receipt from the School Board of funds to pay the costs of issuance of a new form of Index Floating Rate Certificate setting forth the terms herein

expressed, the Trustee shall deposit such funds in the Series 2014A Costs of Issuance Account and disburse such funds as directed in writing by the Treasurer of the School Board to pay costs of issuance. Any funds remaining in the Series 2014A Costs of Issuance Account sixty (60) days from the deposit therein shall be returned to the School Board pursuant to written instructions from the Treasurer of the School Board.

SECTION 6. COUNTERPARTS. This Omnibus Amendment 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 7. LAWS. This Omnibus Amendment shall be construed and governed in accordance with the laws of the State of Florida.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Omnibus Amendment by their duly authorized officers as of the date and year first written above.

(SEAL)

**PALM BEACH SCHOOL BOARD LEASING
CORP.**

By: 
Chuck Shaw
President

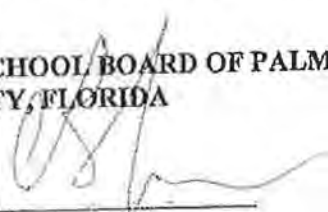
**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as Trustee

By: _____
Linda Boenish
Vice President

IN WITNESS WHEREOF, The School Board of Palm Beach County, Florida has executed this Omnibus Amendment with respect only to amendments to Schedule 2002B by its duly authorized officer as of the date and year first written above.


(SEAL)

**THE SCHOOL BOARD OF PALM BEACH
COUNTY, FLORIDA**

By: 
Chuck Shaw
Chairman

The School Board of Palm Beach County, Florida, hereby consents to the execution of this Omnibus Amendment with respect to the Series 2014A Supplemental Trust Agreement and Appendix I thereto by the parties hereto and agrees to abide by the terms applicable to it herein.

**THE SCHOOL BOARD OF PALM BEACH
COUNTY, FLORIDA**

By: 
Chuck Shaw
Chairman

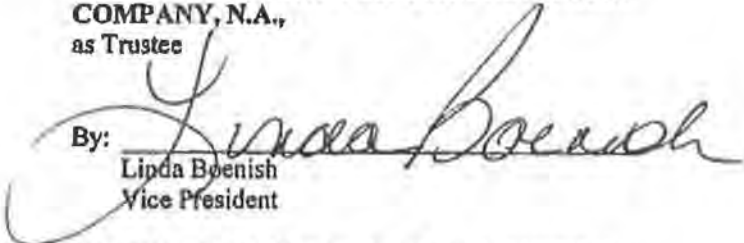
IN WITNESS WHEREOF, the parties have executed this Omnibus Amendment by their duly authorized officers as of the date and year first written above.

(SEAL)

**PALM BEACH SCHOOL BOARD LEASING
CORP.**

By: _____
Chuck Shaw
President

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee**

By: 
Linda Boenish
Vice President

IN WITNESS WHEREOF, The School Board of Palm Beach County, Florida has executed this Omnibus Amendment with respect only to amendments to Schedule 2002B by its duly authorized officer as of the date and year first written above.

(SEAL)

**THE SCHOOL BOARD OF PALM BEACH
COUNTY, FLORIDA**

By: _____
Chuck Shaw
Chairman

The School Board of Palm Beach County, Florida, hereby consents to the execution of this Omnibus Amendment with respect to the Series 2014A Supplemental Trust Agreement and Appendix I thereto by the parties hereto and agrees to abide by the terms applicable to it herein.

**THE SCHOOL BOARD OF PALM BEACH
COUNTY, FLORIDA**

By: _____
Chuck Shaw
Chairman

EXHIBIT A
FORM OF SERIES 2014A CERTIFICATE

Please see this Transcript, Tab #4.

SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT

by and between

PALM BEACH SCHOOL BOARD LEASING CORP.

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
(successor in interest to NationsBank of Florida, N.A.)
as Trustee**

Dated as of January 1, 2014

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SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT, dated January 1, 2014 (the “**Series 2014A Supplemental Trust Agreement**”), amends and supplements the Master Trust Agreement, dated as of November 1, 1994 (the “**Master Trust Agreement**” and together with this Series 2014A Supplemental Trust Agreement, the “**Series 2014A Trust Agreement**”), by and between **PALM BEACH SCHOOL BOARD LEASING CORP.**, a not-for-profit corporation, duly organized and existing under the laws of the State of Florida (the “**Corporation**”), as lessor under the within mentioned Master Lease, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor in interest to NationsBank of Florida, N.A.), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Series 2014A Trust Agreement, with its designated corporate trust office in Jacksonville, Florida (the “**Trustee**”).

W I T N E S S E T H:

WHEREAS, The School Board of Palm Beach County, Florida (the “**School Board**”) has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into a Master Lease Purchase Agreement, dated as of November 1, 1994 (the “**Master Lease**”), between the Corporation, as lessor, and the School Board, as lessee; and

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

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

WHEREAS, the Trustee, at the direction of the Corporation, has issued Series of Certificates of Participation from time to time to provide funds for the lease purchase financing of certain Facilities and the refinancing of the lease-purchase of other Facilities; and

WHEREAS, the Trustee, at the request of the Corporation, has agreed to issue additional Series of Certificates to provide funds for the lease-purchase financing of certain Facilities; and

WHEREAS, each Series of Certificates shall be secured independently from each other Series of Certificates, except as otherwise provided in the related Supplemental Trust Agreement; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2002B Ground Lease dated as of March 1, 2002, as amended, and (ii) Schedule 2002B to the Master Lease dated as of March 1, 2002, as amended and restated (which Schedule together with the

Master Lease is herein referred to as the "Series 2002B Lease"), pursuant to which the School Board leases certain real property to the Corporation and subleases from the Corporation such real property and leases the improvements thereon, known respectively as the "Series 2002B Facility Sites" and the "Series 2002B Facilities"; and

WHEREAS, to provide funds for the acquisition and construction of the Series 2002B Facilities, Certificates of Participation, Series 2002B (the "Series 2002B Certificates"), representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Series 2002B Lease, were issued in the aggregate principal amount of \$115,350,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2002B Supplemental Trust Agreement dated as of March 1, 2002 (the Master Trust Agreement, as so supplemented is referred to herein as the "Series 2002B Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2002B Ground Lease and the Series 2002B Lease to the Trustee pursuant to a Series 2002B Assignment Agreement dated as of March 1, 2002; and

WHEREAS, the interest portion of basic lease payments represented by the Series 2002B Certificates is currently being calculated using an index floating rate and the Series 2002B Certificates are in an Index Floating Rate period (as defined in the Series 2002B Trust Agreement) which terminates on January 31, 2014;

WHEREAS, in connection with the termination of such Index Floating Rate Period, the Series 2002B Certificates are subject to a mandatory tender for purchase on February 1, 2014 (the "Tender Date"); and

WHEREAS, the School Board has determined that it is in the best interest of the District to refund the Series 2002B Certificates rather than remarket the Series 2002B Certificates on the Tender Date; and

WHEREAS, the School Board will refinance its obligations under the Series 2002B Lease by further amending and restating Schedule 2002B and refunding the Series 2002B Certificates on January 31, 2014; and

WHEREAS, to accomplish such refinancing the Corporation will enter into this Series 2014A Supplemental Trust Agreement providing for the issuance of refunding Certificates of Participation, Series 2014A (the "Series 2014A Certificates") representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Series 2002B Lease; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2014A Certificates; and

WHEREAS, all things necessary to make the Series 2014A Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2014A Supplemental Trust Agreement, and the

creation, execution and issuance of the Series 2014A Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2014A Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2014A Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Accrual Period” means with respect to the Series 2014A Certificates other than ARS, the period commencing on an Interest Accrual Date and ending on the day immediately preceding the next Interest Accrual Date.

“All-Hold Rate” means, on any date of determination, the interest rate per annum equal to 55% of the Index on such date; provided, that in no event shall the All-Hold Rate be more than the Maximum Lawful Rate.

“Alternate Letter of Credit” means an irrevocable direct-pay letter of credit, providing liquidity and credit support for the Series 2014A Certificates and which satisfies the requirements of Section 704. Any extension or renewal of a Letter of Credit is not an **“Alternate Letter of Credit.”**

“Alternate Liquidity Facility” means a Liquidity Facility issued and delivered pursuant to Section 502 of this Series 2014A Supplemental Trust Agreement to replace a Liquidity Facility to purchase Series 2014A Certificates (other than ARS) tendered for purchase as provided in this Series 2014A Supplemental Trust Agreement.

“Applicable ARS Rate” means the rate per annum at which Series 2014A Interest represented by ARS is calculated for any ARS Interest Period.

“Applicable Period” shall have the meaning given to such term in Appendix I hereto.

“ARS” means, on any date, a Series 2014A Certificate while the Series 2014A Interest represented thereby is determined at an Auction Rate as provided in Section 204 of this Series 2014A Supplemental Trust Agreement and the Auction Procedures applicable thereto.

“ARS Beneficial Owner” means the Person who is the (a) beneficial owner of ARS according to the records of DTC or its participants or a successor Securities Depository while such ARS are in book-entry form or (b) beneficial owner of ARS according to the records of the

Trustee while such ARS are not in book-entry form or (c) is the Broker-Dealer according to the Existing Holder Registry of the Auction Agent.

“ARS Defaulted Interest” means the Series 2014A Interest represented by any ARS which is payable but is not punctually paid or duly provided for on any ARS Interest Payment Date.

“ARS Interest Payment Date” means, with respect to ARS, notwithstanding anything herein to the contrary, (a) when used with respect to any Auction Period other than a daily Auction Period or a Flexible Auction Period, the Business Day immediately following each Auction Period, (b) when used with respect to a daily Auction Period, the first Business Day of the month immediately succeeding such Auction Period, (c) when used with respect to a Flexible Auction Period of (i) seven or more but fewer than 183 days, the Business Day immediately following such Flexible Auction Period, or (ii) 183 or more days, each semiannual date on which interest on the Bonds would be payable if such Bonds bore interest at a fixed rate of interest and on the Business Day immediately following such Flexible Auction Period.

“ARS Interest Period” means the period commencing on and including an ARS Interest Payment Date and ending on but excluding the next succeeding ARS Interest Payment Date; provided, that the first ARS Interest Period shall commence on and include the applicable Conversion Date.

“ARS Interest Rate Period” means each period during which Series 2014A Interest is calculated at the Applicable ARS Rate.

“ARS Maximum Rate” means 12% per annum; provided that in no event shall the ARS Maximum Rate be more than the Maximum Lawful Rate.

“ARS Payment Default” means (a) a default in the due and punctual payment of any installment of the Series 2014A Interest represented by ARS or (b) a default in the due and punctual payment of any Series 2014A Principal represented by ARS at stated maturity or pursuant to a mandatory prepayment.

“ARS Rating Agency” means Moody’s or S&P, or if any of Moody’s or S&P discontinues its securities rating service, then such other nationally recognized securities rating agency as may be specified by the Broker-Dealer with the consent of the School Board.

“Auction” means the implementation of the Auction Procedures on an Auction Date.

“Auction Agent” means, upon Conversion of the Series 2014A Certificates to ARS, an Auction Agent selected by the School Board in accordance with Section 601 hereof unless and until a Substitute Auction Agent Agreement becomes effective, after which **“Auction Agent”** shall include both the Auction Agent (if it is continuing to act in such capacity under this Series 2014A Supplemental Trust Agreement with respect to ARS) and each Substitute Auction Agent so acting.

“Auction Agent Agreement” means an auction agent agreement with terms pursuant to which a Person having the qualifications required by Section 601 of this Series 2014A

Supplemental Trust Agreement and selected by the School Board agrees with the Trustee to perform the duties of the Auction Agent herein with respect to ARS.

“**Auction Agent Fee**” has the meaning provided in the Auction Agent Agreement.

“**Auction Date**” means, with respect to ARS, the Business Day next preceding the first day of each Auction Period, other than

- (i) each Auction Period commencing after the ownership of such ARS is no longer maintained in book-entry form by a Securities Depository;
- (ii) each Auction Period commencing after the occurrence and during the continuance of an ARS Payment Default;
- (iii) any Auction Period commencing less than two Business Days after the cure or waiver of an ARS Payment Default; or
- (iv) any Auction Period commencing after there is no duly appointed Auction Agent or after there is no duly appointed Broker-Dealer.

The Auction Date determined as provided in this definition may be adjusted as provided in Section 204(j) of this Series 2014A Supplemental Trust Agreement.

“**Auction Period**” means (a) a Flexible Auction Period; (b) with respect to ARS in a daily Auction Period, a period beginning on each Business Day and extending to but not including the next succeeding Business Day unless such Business Day is the second Business Day preceding the conversion from a daily Auction Period to another Auction Period, in which case the daily Auction Period shall extend to, but not include, the next ARS Interest Payment Date, (c) with respect to ARS in a seven-day Auction Period, if Auctions generally are conducted on the day of the week specified in column A of the table below, a period of generally seven days beginning on the day of the week specified in column B of the table below (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on the day of the week specified in column C of the table below) and ending on the day of the week specified in column C of the table below in the next succeeding week (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day):

| (A) When Auctions Occur on this day | (B) Auction Periods Generally Begin this day | (C) Auction Periods Generally End this day |
|---|--|--|
| Friday | Monday | Sunday |
| Monday | Tuesday | Monday |
| Tuesday | Wednesday | Tuesday |
| Wednesday | Thursday | Wednesday |
| Thursday | Friday | Thursday |

and (d) with respect to ARS in a 35-day Auction Period, if Auctions generally are conducted on the day of the week specified in column A of the table above, a period of generally 35 days

beginning on the day of the week specified in column B of the table above (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on the day of the week specified in column C of the table above) and ending on the day of the week specified in column C of the table above five weeks later (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day); provided, however, that (x) if there is a conversion of ARS with Auctions generally conducted on the day of the week specified in column A of the table above, (1) from a daily Auction Period to a seven-day Auction Period, the next Auction Period shall begin on the date of the conversion (i.e. the ARS Interest Payment Date for the prior Auction Period) and shall end on the next succeeding day of the week specified in column C of the table above (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day) and (2) from a daily Auction Period to a 35-day Auction Period, the next Auction Period shall begin on the date of the conversion (i.e. the ARS Interest Payment Date for the prior Auction Period) and shall end on the day of the week specified in column C of the table above (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day) which is more than 28 days but no more than 35 days from such date of conversion, and (y) that in the event of a Conversion of Series 2014A Certificates from another Interest Rate Period to an ARS Interest Rate Period the initial Auction Period following such Conversion shall begin on and include the Conversion Date.

Notwithstanding the foregoing, if an Auction is for an Auction Period of more than seven days and the Auction Rate on such Auction Date is the ARS Maximum Rate as the result of a lack of Sufficient Clearing Bids, the Auction Period shall automatically convert to a seven-day Auction Period. On the following Auction Date, the Auction shall be conducted for an Auction Period of the same length as the Auction Period prior to such automatic conversion. If such Auction is successful, the Auction Period shall revert to the length prior to the automatic conversion, and, if such Auction is not successful, the Auction Period shall be another seven-day period.

“Auction Procedures” means the provisions described as such in the Auction Agent Agreement.

“Auction Rate” means, with respect to the calculation of the Series 2014A Interest represented by ARS, the rate of interest per annum that results from implementation of the Auction Procedures, and determined as described in the Auction Procedures; provided, however, that the Auction Rate shall not exceed the ARS Maximum Rate. While Auction Procedures are suspended, the Auction Rate will be determined as otherwise described herein.

“Authorized Denominations” means: (a) \$5,000 or any integral multiple thereof with respect to Long-Term Rate Certificates in a Long-Term Rate Period of ten (10) years or more or to their respective Maturity Dates, (b) \$25,000 or any integral multiple thereof with respect to ARS, (c) \$100,000 or any integral multiple of \$5,000 in excess of \$100,000 in an Interest Rate Period not described in the preceding clause (a) or (b).

“Bank” means the issuer of a Letter of Credit, provided that at any time that an Alternate Letter of Credit is in effect each reference to the **“Bank”** shall mean the issuer of such Alternate Letter of Credit.

“**Bid**” has the meaning provided in the Auction Procedures.

“**Broker-Dealer**” means any broker or dealer (each as defined in the Securities Exchange Act of 1934, as the same may be amended from time to time), commercial bank or other entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Auction Procedures which (a) is a participant in or member of the Securities Depository as determined by the rules or bylaws of the Securities Depository (or an affiliate of such a participant or member), (b) has been appointed as such by the School Board pursuant to Section 602 of this Series 2014A Supplemental Trust Agreement, and (c) has entered into a Broker-Dealer Agreement that is in effect on the date of reference. When used herein at a time when more than one Broker-Dealer is acting under this Series 2014A Supplemental Trust Agreement, the term “**Broker-Dealer**” means, as the context dictates, either all such Broker-Dealers collectively, or any one Broker-Dealer acting with respect to the ARS.

“**Broker-Dealer Agreement**” means each agreement between the Auction Agent and a Broker-Dealer pursuant to which the Broker-Dealer agrees to participate in Auctions as set forth in the Auction Procedures, as from time to time amended or supplemented.

“**Business Day**” means a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in the city in which the designated corporate trust office of the Trustee, the Auction Agent, the Tender Agent, if any, the Remarketing Agent, if any, and the Liquidity Provider, if any, is located are required or authorized by law or executive order to close for business, and (b) if the Series 2014A Certificates are held by DTC, a day on which DTC is closed or The New York Stock Exchange is closed.

“**Calculation Agent**” means, following the Applicable Period, any Person appointed by the School Board, to serve as calculation agent in the determination of the Index Floating Rate for the Series 2014A Certificates.

“**Certificate Interest Term**” means, with respect to Short-Term Rate Certificates, each period established in accordance with Section 202(e) of this Series 2014A Supplemental Trust Agreement during which the interest portion of Basic Lease Payments represented by Short-Term Rate Certificates is calculated at a Certificate Interest Term Rate.

“**Certificate Interest Term Rate**” means, with respect to each Series 2014A Certificate, calculation of the interest portion of Basic Lease Payments represented by such Series 2014A Certificate established periodically in accordance with Section 202(e) of this Series 2014A Supplemental Trust Agreement.

“**Certificate Purchase Fund**” means the trust fund established with a Tender Agent pursuant to Section 401 of this Series 2014A Supplemental Trust Agreement.

“**Conversion**” means a conversion of the determination of Series 2014A Interest from one Interest Rate Period to another Interest Rate Period as provided in Section 202(b)(ii), 202(c)(ii), 202(d)(ii), 202(e)(ii), 202(g)(ii), 202(i)(ii), or 204(k) of this Series 2014A Supplemental Trust Agreement.

“**Conversion Date**” means the effective date of a Conversion.

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

“Daily Rate” means the rate determined for the interest portion of Basic Lease Payments represented by Daily Rate Certificates for a Daily Rate Period pursuant to Section 202(c) of this Series 2014A Supplemental Trust Agreement.

“Daily Rate Certificate” means, on any date, a Series 2014A Certificate while the interest portion of Basic Lease Payments represented thereby is calculated at a Daily Rate.

“Daily Rate Period” means, with respect to a Daily Rate Certificate, each period during which a Daily Rate is in effect with respect to the calculation of Series 2014A Interest.

“Delayed Remarketing Certificates” means Long-Term Rate Certificates and, other than in the Applicable Period, Index Floating Rate Certificates that have not been remarketed on a mandatory Tender Date.

“Delayed Remarketing Period” means, with respect to Delayed Remarketing Certificates, the period commencing on the day immediately following the last day of the preceding Long-Term Rate Period or, other than in the Applicable Period, Index Floating Rate Period, as the case may be, and ending on the day that funds are available to pay the Tender Price of such Series 2014A Certificates.

“Differential Interest Amount” means, with respect to any Provider Certificate, the portion of the accrued interest owing to the Liquidity Provider with respect thereto which exceeds the amount of accrued interest payable by the purchaser of such Provider Certificate upon its remarketing by the Remarketing Agent.

“Effective Date” means the date of delivery of the Series 2014A Certificates to the initial purchasers thereof pursuant to the terms of this Series 2014A Supplemental Trust Agreement.

“Eligible Account” means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor’s short-term debt rating of at least ‘A-2’ (or, if no short-term debt rating, a long-term debt rating of ‘BBB+’); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity. In the event that an account required to be an **“Eligible Account”** no longer complies with the requirement, the Tender Agent or Trustee, as the case may be, should promptly (and, in any case, within not more than 30 calendar days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

“Existing Holder” means, with respect to any Auction, a Person who was listed as the ARS Beneficial Owner in the applicable Existing Holder Registry at the close of business on the Business Day immediately preceding such Auction.

“Existing Holder Registry” means, with respect to ARS, the registry of Persons who are ARS Beneficial Owners, maintained by the Auction Agent as provided in the Auction Agent Agreement.

“Expiration Date” means the expiration date of the Liquidity Facility or an Alternate Liquidity Facility, as extended from time to time.

“Favorable Opinion” means a written opinion of Special Tax Counsel to the effect that the action proposed to be taken is authorized or permitted by the terms of the Series 2014A Trust Agreement and will not adversely affect the excludability from gross income for federal income tax purposes of the interest portion represented by any Series 2014A Certificate (subject to the inclusion of any exception provided under the Code).

“Flexible Auction Period” means, with respect to ARS,

(a) any period of 182 days or less which is divisible by seven and which begins on an ARS Interest Payment Date and ends (i) in the case of ARS with Auctions generally conducted on Fridays, on a Sunday unless such Sunday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day, (ii) in the case of ARS with Auctions generally conducted on Mondays, on a Monday unless such Monday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day, (iii) in the case of ARS with Auctions generally conducted on Tuesdays, on a Tuesday unless such Tuesday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day, (iv) in the case of ARS with Auctions generally conducted on Wednesdays, on a Wednesday unless such Wednesday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day and (v) in the case of ARS with Auctions generally conducted on Thursdays, on a Thursday unless such Thursday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day or

(b) any period which is longer than 182 days which begins on an ARS Interest Payment Date and ends not later than the final scheduled maturity date of such ARS.

“Hedge Agreement” means (a) the Series 2002B Interest Rate Exchange Agreement and (b) an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the School Board as a hedging device not for investment but with respect to its obligation to pay the interest portion of Basic Lease Payments represented by any of the Series 2014A Certificates, entered into between the School Board and a Counterparty, for the purpose of (1) reducing or otherwise managing the School Board’s risk of interest rate changes or (2) effectively converting the School Board’s interest rate exposure, in whole or in part, from a fixed rate exposure to a variable rate exposure, or from a variable rate exposure to a fixed rate exposure; provided that with respect to an arrangement described in clause (b), such arrangement shall be specifically designated in a certificate of an Authorized School Board Representative as a **“Hedge Agreement”** for purposes of this Series 2014A Supplemental Trust Agreement.

“Hedge Obligations” means net payments required to be made by the School Board under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment.

“Hedge Receipts” means net payments received by the School Board from a Counterparty under a Hedge Agreement.

“Hold Order” has the meaning provided in Section 2(a)(i) of the Auction Procedures.

“Immediate Termination Event” means the termination of the Liquidity Provider’s obligation to purchase the Series 2014A Certificates supported by its Liquidity Facility without notice or demand in accordance with the Liquidity Facility.

“Index” means, on any Auction Date with respect to ARS in any Auction Period, the One Month LIBOR Rate on such date. If such rate is unavailable, the Index for the ARS means an index or rate agreed to by all Broker-Dealers. If for any reason on any Auction Date the Index shall not be determined as provided above, the Index means the Index for the Auction Period ending on such Auction Date.

“Index Floating Rate” means, as of any date, a per annum rate of interest equal to the sum of the Spread plus the SIFMA Index on such date.

“Index Floating Rate Certificate” means, on any date, a Series 2014A Certificate while the Series 2014A Interest represented thereby is calculated at an Index Floating Rate.

“Index Floating Rate Determination Date” means, with respect to any Index Floating Rate Certificates, Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day, and shall be effective on each Index Floating Rate Reset Date.

“Index Floating Rate Period” means, with respect to an Index Floating Rate Certificate, each period during which an Index Floating Rate is in effect.

“Index Floating Rate Reset Date” means, with respect to any Index Floating Rate Certificates, Thursday of each week.

“Initial Auction Agent” means the Auction Agent initially appointed by the School Board pursuant to Section 601 hereof.

“Initial Auction Agent Agreement” means the Auction Agent Agreement, between the Trustee and the Initial Auction Agent, including any amendment or restatement thereof or supplement thereto.

“Initial Purchaser” shall have the meaning given to such term in Appendix I.

“Interest Accrual Date” with respect to the Series 2014A Certificates other than ARS means:

(a) for Weekly Rate Certificates, the first day of the Weekly Rate Period and, thereafter, the first day of each calendar month;

(b) for Daily Rate Certificates, the first day of the Daily Rate Period and, thereafter, the first day of each calendar month;

(c) for Long-Term Rate Certificates, the first day of the Long-Term Rate Period and, thereafter, each Interest Payment Date during that Long-Term Rate Period other than the last such Interest Payment Date; and

(d) for each Short Term Certificate, the first day of the Certificate Interest Term within a Short-Term Rate Period.

(e) for Index Floating Rate Certificates, unless otherwise provided in Appendix I, the first day of the Index Floating Rate Period and, thereafter, each Interest Payment Date during such Index Floating Rate Period;

“Interest Payment Date” means with respect to Series 2014A Certificates,

(i) for any Daily Rate Certificate, the first Business Day of the next succeeding calendar month;

(ii) for any Weekly Rate Certificate, the first Business Day of the next succeeding calendar month;

(iii) for any Long-Term Rate Certificate, each February 1 and August 1, commencing on the February 1 or August 1 specified by the School Board in its notice of Conversion;

(iv) for any Short-Term Rate Certificate in a Certificate Interest Term, the day next succeeding the last day of that Certificate Interest Term;

(v) for each Interest Rate Period, the day next succeeding the last day thereof;

(vi) for Provider Certificates, each date on which interest on the Provider Certificates is due and payable in accordance with the provisions of the Liquidity Facility or any reimbursement or similar agreement entered into between the School Board and the Liquidity Provider;

(vii) for ARS, each ARS Interest Payment Date;

(viii) for any Index Floating Rate Certificate, unless otherwise provided in Appendix I, the first Business Day of each calendar month;

(ix) for any Series 2014A Certificates which are to be prepaid, any date on which such prepayment is due and for any Series 2014A Certificate, the Maturity Date.

“Interest Rate Period” means each Daily Rate Period, Weekly Rate Period, Short-Term Rate Period, Long-Term Rate Period, Index Floating Rate Period or ARS Interest Rate Period.

“Investment Agreement” means an agreement for the investment of moneys entered into by the Trustee with a provider rated at least AA- and Aa3 by S&P and Moody’s, respectively, and whether such agreement is in the form of an interest-bearing time deposit, repurchase agreement or any similar arrangement and any note delivered pursuant to such agreement, which such agreement includes the following restrictions:

(1) the invested funds are available for withdrawal without penalty or premium, at any time that (i) the Trustee is required to pay moneys from the Fund(s) established under this Trust Agreement to which the agreement is applicable, or (ii) any Rating Agency indicates that it will lower or actually lowers, suspends or withdraws the rating on the Bonds on account of the rating of the entity providing, guaranteeing or insuring, as applicable, the agreement;

(2) the agreement, and if applicable the guarantee or insurance, is an unconditional and general obligation of the provider and, if applicable, the guarantor or insurer of the agreement, and ranks pari passu with all other unsecured unsubordinated obligations of the provider, and if applicable, the guarantor or insurer of the agreement;

(3) the Trustee receives an Opinion of Counsel, which may be subject to customary qualifications, that such agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and, if applicable, an Opinion of Counsel that any guaranty or insurance policy provided by a guarantor or insurer is legal, valid, binding and enforceable upon the guarantor or insurer in accordance with its terms; and

(4) the agreement provides that if during its term the rating of the provider providing, guaranteeing or insuring, as applicable, the agreement, is withdrawn, suspended by any Rating Agency or falls below AA- by S & P or Aa3 by Moody’s, the provider must, within 10 days, either: (i) collateralize the agreement by depositing collateral with the Trustee or a third party custodian, such collateralization to be effected in a manner and in an amount sufficient to maintain the then current rating of the Series 2014A Certificates (if the agreement is not already collateralized) with Investment Securities described in paragraph (b) consisting of direct obligations of the United States Treasury that have a value equal to at least 100% of the principal plus accrued interest or senior debt obligations and/or debentures issued by the Federal agencies or government sponsored entities described in paragraph (c) or (d) of the definition of Investment Securities that have a value equal to at least 103% of the principal plus accrued interest, or (ii) terminate the agreement.

“Investment Securities” means any of the following securities, if and to the extent the same are at the time legal under State law and School Board policy for investment of the School Board’s funds:

(a) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (b) below).

(b) Noncallable direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

(c) Noncallable obligations of any federal agency the timely payment of the principal and interest on which are guaranteed by the full faith and credit of the United States of America.

(d) Senior debt obligations rated "AAA" by S & P and "Aaa" by Moody's issued by Fannie Mae or Freddie Mac, and other senior debt obligations of other government-sponsored agencies approved by the Credit Facility Issuer insuring the Series of Certificates relating to the moneys invested.

(e) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks (including the Trustee and any of its affiliates) which have a rating on their short-term certificates of deposit on the date of purchase of "A 1" or "A 1+" by S & P and "P 1" by Moody's and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.)

(f) Commercial paper which is rated at the time of purchase in the single highest classification, "A 1+" by S & P and "P 1" by Moody's and which matures not more than 270 days after the date of purchase.

(g) Investments in a money market fund rated "AAAm" or "AAAm G" or better by S & P.

(h) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(1) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S & P and Moody's; or

(2) (x) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (b) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date of dates pursuant to such irrevocable instructions, as appropriate, and (y) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations

described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; Pre-refunded Municipal Obligations meeting the requirements of this subsection (2) hereof may not be used as Investment Securities without prior written approval of the Rating Agency.

(i) An Investment Agreement;

(j) Repurchase agreements (“Repos”) providing for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the School Board or Trustee (buyer/lender), and the transfer of cash from the School Board or Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the School Board or Trustee in exchange for the securities at a specified date.

Repos must satisfy the following criteria:

(i) Repos must be between the School Board or Trustee and a dealer bank or securities firm satisfying the following criteria: (A) Primary dealers on the Federal Reserve reporting dealer list which fall under the jurisdiction of the Securities Investor Protection Corporation (“SIPC”) and (B) which are rated “A-” and “A3” or better by S&P and Moody’s.

(ii) The written Repo contract must include the following:

(A) Securities which are acceptable for transfer are:

(I) Obligations described in paragraph (b) above.

(II) Obligations described in paragraph (c) above.

(B) The term of the Repo may be up to 30 days.

(C) The collateral must be delivered to the Trustee (if the Trustee is not supplying the collateral) or a third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).

(D) The Trustee has a perfected first priority security interest in the collateral.

(E) The collateral is free and clear of third party liens and in the case of SIPC brokers was not acquired pursuant to a Repo or reverse Repo.

(F) Failure to maintain the requisite collateral percentage, after a two day restoration period, will require the Trustee to liquidate the collateral.

(G) Valuation of Collateral.

(I) The securities must be valued by the dealer bank or securities firm, as applicable, weekly, marked-to-market at current market price plus accrued interest:

(II) The value of collateral must be equal to 103% of the amount of cash transferred by the School Board or Trustee to the dealer bank or security firm under the Repo plus accrued interest. If the value of securities held as collateral slips below 103% of the value of the cash transferred by the School Board or Trustee, then additional cash and/or acceptable securities must be transferred.

(H) In the event of a provider downgrade below either “A-” or “A3” by S&P and Moody’s, respectively, the agreement shall terminate.

(k) Forward delivery agreements with providers rated at least “A-” and “A3” by S&P and Moody’s, respectively, provided that, in the event of a provider downgrade below either “A-” or “A3” by S&P and Moody’s, respectively, the agreement shall terminate; further provided, that no investment delivered pursuant to a forward purchase agreement may have a maturity of more than five years.

(l) Collateralized investment agreements with providers rated at least “A-” and “A3” by S&P and Moody’s, respectively, provided that (i) collateral consisting of direct obligations of the United States Treasury be posted that has a value equal to at least 104% of the principal plus accrued interest or collateral consisting of “AAA”-rated debt obligations and/or debentures described in paragraph (c) or (d) above be posted that has a value equal to at least 105% of the principal plus accrued interest, and (ii) in the event of a provider downgrade below either “A-” or “A3” by S&P and Moody’s, respectively, the agreement shall terminate.

(m) Any other investment if such investment is within the guidelines of the Rating Agency for similar obligations with the then-current rating on the related Certificates, in both cases with advance notice to the Rating Agency.

“**Lease Payment Dates**” shall have the meaning given to such term in the Series 2002B Lease.

“**Letter of Credit**” means a letter of credit, any replacement letter of credit, any confirming letter or credit and any renewal(s) or extension(s) of any such letter of credit; and, upon the expiration or termination of the Letter of Credit and the issuance and delivery of an Alternate Letter of Credit, each reference to the Letter of Credit shall mean such Alternate Letter of Credit.

“**Letter of Credit Agreement**” means an agreement entered into between the School Board and the provider of a Letter of Credit.

“**Liquidity Facility**” means a line of credit, letter of credit, standby purchase agreement or similar liquidity facility, issued by a commercial bank or other financial institution which is of

sufficient strength to cause the short-term ratings for the Series 2014A Certificates to be at least “A-1+” by S&P or “VMIG-1” by Moody’s, delivered to or entered into and accepted by the Trustee and the Tender Agent.

“**Liquidity Provider**” means the commercial bank or other financial institution issuing (or having primary obligation, or acting as agent for the financial institution so obligated, under) a Liquidity Facility then in effect.

“**Liquidity Facility Purchase Account**” means the account with that name established within the Certificate Purchase Fund pursuant to Section 401 of this Series 2014A Supplemental Trust Agreement.

“**Long-Term Rate**” means a term, nonvariable interest rate established in accordance with Section 202(d) of this Series 2014A Supplemental Trust Agreement.

“**Long-Term Rate Certificate**” means, on any date, a Series 2014A Certificate while the Series 2014A Interest represented thereby is calculated at a Long-Term Rate.

“**Long-Term Rate Period**” means, with respect to a Long-Term Rate Certificate, each period during which a Long-Term Rate is in effect.

“**Mandatory Standby Tender**” means the mandatory tender of the Series 2014A Certificates pursuant to Section 307(c) of this Series 2014A Supplemental Trust Agreement upon receipt by the Trustee of written notice from the Liquidity Provider that an event with respect to the Liquidity Facility has occurred which requires or gives the Liquidity Provider the option to terminate such Liquidity Facility upon notice and requires that all Outstanding Series 2014A Certificates be tendered for purchase. Mandatory Standby Tender shall not include Immediate Termination Events, in which case there will be no mandatory tender.

“**Maturity Date**” means with respect to a Series 2014A Certificate, the applicable date set forth in Section 201 hereof.

“**Maximum Lawful Rate**” means the maximum rate of interest on the relevant obligation permitted by applicable law.

“**Maximum Provider Rate**” means the lesser of (a) eighteen percent (18%) or, (b) the maximum rate of interest on the relevant obligation permitted by applicable law.

“**Maximum Rate**” means (a) with respect to Series 2014A Certificates other than ARS and except as otherwise provided in Appendix I with respect to the Applicable Period, the lesser of twelve percent (12%) per annum and the Maximum Lawful Rate, (b) with respect to ARS, the lesser of twelve percent (12%) per annum and the Maximum Lawful Rate, in each case calculated in the same manner as Series 2014A Interest is calculated for the particular Interest Rate Period to which the Series 2014A Certificates are subject.

“**Moody’s**” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency,

“Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the School Board, with notice to the Trustee.

“**Non-Payment Rate**” means, on any date of determination, 12% per annum; provided, that in no event shall the Non-Payment Rate be more than the Maximum Lawful Rate.

“**Notice of ARS Payment Default**” means a notice substantially in the form of Exhibit E to the Auction Agent Agreement.

“**Notice of Cure of ARS Payment Default**” means a notice substantially in the form of Exhibit B attached hereto.

“**One Month LIBOR Rate**” means, for any day, the London interbank offered rate for U.S. dollar deposits for a one-month period, as reported on the Reuters Screen LIBOR01 Page (or any successor) as of 11:00 a.m., London time, on such day, or if any day is not a London Business Day, on the next preceding London Business Day; provided that, if any such rate is not reported on a London Business Day, LIBOR Index shall mean the rate as determined by the Calculation Agent from another recognized source or interbank quotation.

“**Order**” has the meaning provided in the Auction Procedures.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, unless the context shall otherwise indicate.

“**Potential Holder**” means, with respect to any Auction, any Person, including any Existing Holder, who may be interested in acquiring a beneficial interest in ARS subject to such Auction in addition to the ARS, if any, currently owned by such Person.

“**Provider Certificates**” means Series 2014A Certificates purchased with funds made available under or pursuant to the Liquidity Facility, registered in the name of the Liquidity Provider or its nominee, designee or assignee and held by the Trustee in trust for the benefit of the Liquidity Provider or its nominee, designee or assignee.

“**Provider Rate**” means the interest rate which Provider Certificates bear, from time to time, as determined in accordance with the provisions of the Liquidity Facility or any reimbursement or similar agreement entered into between the School Board and the Liquidity Provider, but in no event in excess of the Maximum Provider Rate.

“**Rating Agency**” means each of Moody’s, S&P and any other nationally recognized rating service which shall have provided a rating on any Outstanding Series 2014A Certificates at the request of the School Board.

“**Rating Category**” means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical or symbolic modifier or otherwise.

“Record Date” means (a) with respect to Series 2014A Certificates other than ARS and Provider Certificates, (i) in the case of Daily Rate Certificates, with respect to any Interest Payment Date in respect to any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect to a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (ii) in the case of Weekly Rate Certificates, Index Floating Rate Certificates or any Short-Term Rate Certificates, the Business Day immediately preceding each Interest Payment Date, (iii) in the case of Long-Term Rate Certificates, the fifteenth day of the month immediately preceding each Interest Payment Date or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Long-Term Rate Period, that first day, and (b) with respect to ARS, the Business Day next preceding each ARS Interest Payment Date.

“Remarketing Account” means each account with that name established within the Certificate Purchase Fund pursuant to Section 401 of this Series 2014A Supplemental Trust Agreement.

“Remarketing Agent” means each Person qualified under Section 503 of this Series 2014A Supplemental Trust Agreement to act as Remarketing Agent for Series 2014A Certificates and appointed by the School Board from time to time.

“Remarketing Agreement” means an agreement between the School Board and a Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent with respect to Series 2014A Certificates.

“Request” means a request by the Tender Agent under a Liquidity Facility or an Alternate Liquidity Facility for the payment of the Tender Price of Series 2014A Certificates in accordance with the terms of this Series 2014A Supplemental Trust Agreement.

“Responsible Officer” means, when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the designated corporate trust office of the Trustee, initially in Jacksonville, Florida (or any successor corporate trust office) and having direct responsibility for the administration of this 2014A Supplemental Trust Agreement.

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

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the School Board, with notice to the Trustee.

“Schedule 2002B” means Schedule 2002B to the Master Lease, dated as of March 1, 2002, as amended and restated as of January 1, 2014.

“Securities Depository” means DTC or, if applicable, any successor securities depository appointed pursuant to the penultimate paragraph of Section 201(d).

“Sell Order” has the meaning provided in the Auction Procedures.

“Series 2002B Assignment Agreement” means the Series 2002B Assignment Agreement dated as of March 1, 2002, pursuant to which the Corporation has assigned to the Trustee all of its right, title and interest in and to the Series 2002B Ground Lease and the Series 2002B Lease, except as otherwise provided therein.

“Series 2002B Facilities” means the Series 2002B Facilities described in Schedule 2002B to the Master Lease.

“Series 2002B Ground Lease” means the Series 2002B Ground Lease dated as of March 1, 2002, between the School Board as Lessor and the Corporation as Lessee, as amended as of June 1, 2004, each among the School Board, the Corporation and the Trustee, as the same may be further amended or supplemented from time to time.

“Series 2002B Interest Rate Exchange Agreement” means the ISDA Master Agreement, Schedule and Confirmation, each dated March 6, 2002, and with respect to the Confirmation as amended and restated April 8, 2009, and January 31, 2014, with Salomon Brothers Holding Company Inc., now known as Citigroup Financial Products Inc. (the “2002B Swap Provider”), in connection with the Series 2014A Certificates.

“Series 2002B Lease” means the Master Lease as supplemented by Schedule 2002B.

“Series 2002B Lease Payment Account” means the Series 2002B Lease Payment Account established by the Series 2002B Supplemental Trust Agreement, as supplemented.

“Series 2002B Supplemental Trust Agreement” means the Series 2002B Supplemental Trust Agreement dated as of March 1, 2002, between the Corporation and the Trustee, pursuant to which the Series 2002B Certificates were issued.

“Series 2014A Certificates” means the \$115,560,000 Certificates of Participation, Series 2014A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor.

“Series 2014A Cost of Issuance Account” means the Series 2014A Cost of Issuance Account established in Section 401 hercof.

“Series 2014A Interest” means the interest portion of Basic Lease Payments represented by the Series 2014A Certificates.

“Series 2014A Principal” means the principal portion of Basic Lease Payments represented by the Series 2014A Certificates.

“Short-Term Rate Certificate” means, on any date, a Series 2014A Certificate while the Series 2014A Interest represented thereby is calculated at a Certificate Interest Term Rate.

“Short-Term Rate Period” means, with respect to a Short-Term Rate Certificate, each period, consisting of Certificate Interest Terms, during which the Series 2014A Interest is calculated at one or more Certificate Interest Term Rates.

“SIFMA Index” means for any day the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a data base maintained by Municipal Market Data which meets specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA) issued on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the SIFMA Index for any day will mean the level of the “S&P Weekly High Grade Index” (formerly the J.J. Kenny Index) maintained by Standard & Poor’s Securities Evaluations Inc. for a 7-day maturity as published on the Index Floating Rate Determination Date or most recently published prior to the Index Floating Rate Determination Date. If neither such index is any longer available, the SIFMA Index will be the prevailing rate on the Index Floating Rate Determination Date determined most recently on or before the effective date of such index for tax-exempt state and local government bonds meeting then-current Securities Industry and Financial Markets Association criteria.

“Special Purchase Series 2014A Certificates” means the Series 2014A Certificates to be purchased in lieu of prepayment in accordance with Section 304 hereof.

“Special Purchase Date” means the date on which Series 2014A Certificates are scheduled to be purchased in lieu of prepayment pursuant to Section 304 hereof.

“Special Purchase Price” means the amount equal to the prepayment amount which would have been due if the Series 2014A Certificates to be purchased in lieu of prepayment pursuant to Section 304 hereof were instead prepaid pursuant to Section 303 hereof.

“Special Record Date” means a special date fixed to determine the names and addresses of holders of ARS for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 204(e)(ii) of this Series 2014A Supplemental Trust Agreement.

“Spread” means, (i) for any Index Floating Rate Period other than the Applicable Period, the number of basis points determined by the Remarketing Agent in accordance with Section 202(i) on or before the first day of such Index Floating Rate Period that, when added to the SIFMA Index, would equal the minimum interest rate per annum that would enable the Remarketing Agent to sell the Series 2014A Certificates on such date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon and without a premium, and (ii) for the Applicable Period, the Applicable Spread as defined in Appendix I.

“Submitted Hold Orders” has the meaning provided in Section 2(c)(i) of the Auction Procedures.

“Substitute Auction Agent” means the Person with whom the Trustee enters into a Substitute Auction Agent Agreement.

“Substitute Auction Agent Agreement” means an auction agent agreement with terms substantially similar to the terms of the Initial Auction Agent Agreement pursuant to which a Person having the qualifications required by Section 601 of this Series 2014A Supplemental Trust Agreement and selected by the School Board agrees with the Trustee to perform the duties of the Auction Agent herein with respect to ARS.

“Sufficient Clearing Bids” has the meaning provided in the Auction Procedures.

“Suspension” means the immediate suspension of the Liquidity Provider’s obligation to purchase Series 2014A Certificates without notice or demand pursuant to the provisions of its Liquidity Facility.

“Swap Policy” shall mean the financial guaranty issued by the Swap Policy Provider, insuring the contractual amounts due for payment by or on behalf of the School Board pursuant to the Swap Agreement.

“Swap Policy Provider” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, in its capacity as the provider of the Swap Policy.

“Tender Agent” means a tender agent appointed in accordance with Section 505 of this Series 2014A Supplemental Trust Agreement.

“Tender Date” means the date on which Series 2014A Certificates are required to be tendered pursuant to Section 306 or Section 307 of this Series 2014A Supplemental Trust Agreement.

“Tender Price” means the purchase price to be paid to the holders of Series 2014A Certificates purchased pursuant to Section 306 and Section 307 of this Series 2014A Supplemental Trust Agreement, which shall be equal to the principal portion represented thereby tendered for purchase, without premium, plus accrued interest from the immediately preceding Interest Accrual Date to the Tender Date (if the Tender Date is not an Interest Payment Date); provided, however, that in the case of a Conversion or attempted Conversion from a Long-Term Rate Period on a date on which Series 2014A Certificates being converted would otherwise be subject to optional prepayment pursuant to Section 303(d) if such Conversion did not occur, the Tender Price shall also include the optional prepayment premium, if any, provided for such date under Section 303(d).

“Trust Estate” shall mean all estate, right, title and interest of the Trustee in and to (a) the Basic Lease Payments due under the Series 2002B Lease and the Series 2002B Assignment Agreement, and (b) (i) all amounts from time to time deposited in the funds and accounts created pursuant to the Series 2014A Trust Agreement in accordance with the provisions of the Series 2002B Lease and the Series 2014A Trust Agreement, including investment earnings thereon; and (ii) any and all monies received by the Trustee pursuant to the provisions of the Series 2014A Trust Agreement and not required to be remitted to the School Board pursuant to the Series 2002B Lease or the Series 2014A Trust Agreement.

“Undelivered Certificate” means any Series 2014A Certificate which constitutes an Undelivered Certificate under the provisions of Section 308 of this Series 2014A Supplemental Trust Agreement.

“U.S. Government Securities Business Day” means any day other than (a) a Saturday, a Sunday, or (b) a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

“Weekly Rate” means a variable interest rate determined for a Weekly Rate Period in accordance with Section 202(b) of this Series 2014A Supplemental Trust Agreement.

“Weekly Rate Certificate” means, on any date, a Series 2014A Certificate while the Series 2014A Interest represented thereby is calculated at a Weekly Rate as provided in Section 202(b) of this Series 2014A Supplemental Trust Agreement.

“Weekly Rate Period” means, with respect to Weekly Rate Certificates, each period during which a Weekly Rate is in effect.

“Wrongful Dishonor” means an uncured failure by the Bank to pay a draw to the Trustee upon proper and timely presentation of documents required by, and which conform to, the terms and conditions of the Letter of Credit then in effect.

ARTICLE II

THE SERIES 2014A CERTIFICATES

SECTION 201. AUTHORIZATION, PURPOSE, TERMS OF SERIES 2014A CERTIFICATES.

(a) Authorization; Purpose. There is hereby created a Series of Certificates issued under the Series 2014A Trust Agreement known as “Certificates of Participation, Series 2014A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor”. The Series 2014A Certificates are issued for the purpose of (i) refinancing the obligations of the School Board under the Series 2002B Lease by providing funds for the payment of Basic Lease Payments represented by the Series 2002B Certificates, and (ii) paying Costs of Issuance of the Series 2014A Certificates.

(b) General Terms.

(i) The principal portion of Basic Lease Payments represented by the Series 2014A Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth on Schedule 2002B to the Master Lease.

(ii) The interest portion represented by the Series 2014A Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Schedule 2002B to the Master Lease, to and including the maturity or earlier prepayment date of each Series 2014A Certificate.

(iii) Unless the Corporation shall otherwise direct, the Series 2014A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate.

(c) Terms of Series 2014A Certificates.

(i) The Series 2014A Certificates are issued in the aggregate principal amount of \$115,560,000, mature on August 1, 2027, subject to prepayment prior to maturity as described herein and subject to modification of the maturity date pursuant to Section 202(d)(ii). The Series 2014A Certificates are being issued as Index Floating Rate Certificates for a period ending on January 30, 2017, subject to a Conversion to another Interest Rate Period. Until converted to another Interest Rate Period as provided herein, such Series 2014A Certificates shall be substantially in the form attached as Exhibit A hereto.

(ii) Except as otherwise provided in connection with the maintenance of a book-entry-only system of registration of the Series 2014A Certificates, the Series 2014A Principal or the Prepayment Price of the Series 2014A Certificates shall be payable at the designated corporate trust office of the Trustee. The Series 2014A Interest shall be payable by check or draft of the Trustee mailed to the Series 2014A Certificate holder at the address of such Series 2014A Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such Series 2014A Interest may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2014A Certificates upon their request in writing received no later than the Record Date prior to any Interest Payment Date. The Trustee may charge a Series 2014A Certificate holder a reasonable fee for the cost of the wire transfer.

(d) So long as there shall be maintained a book-entry-only system with respect to a the Series 2014A Certificates, the following provisions shall apply:

The Series 2014A Certificates shall be held in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2014A Certificates and so long as the Series 2014A Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2014A Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with

respect to the beneficial ownership interests of individual purchasers of the Series 2014A Certificates ("Beneficial Owners").

The principal and interest portions of Basic Lease Payments represented by the Series 2014A Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2014A Certificates shall initially be issued in the form of one fully registered Series 2014A Certificate for each maturity of each interest rate mode (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2014A Certificates, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2014A Certificates, any notice to be provided to any registered owner will be provided to Cede & Co. DTC shall be responsible for notice to DTC Participants and DTC Participants shall be responsible for notice to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notice to individual purchasers of beneficial interests.

(i) None of the School Board, the Trustee or any of their respective affiliates shall have any responsibility or obligation with respect to:

(A) the accuracy of the records of DTC or any DTC Participant with respect to any beneficial ownership interest in the Series 2014A Certificates;

(B) the delivery to any DTC Participant, any beneficial owner of the Series 2014A Certificates or any other Person, other than DTC, of any notice with respect to the Series 2014A Certificates; or

(C) the payment to any DTC Participant, any beneficial owner of the Series 2014A Certificates or any other Person, other than DTC, of any amount with respect to the principal or interest portions of Basic Lease Payments represented by the Series 2014A Certificates.

(ii) So long as the Series 2014A Certificates are issued pursuant to this subsection (d), the School Board and the Trustee may treat DTC as, and deem DTC to be, the absolute owner of the Series 2014A Certificates for all purposes whatsoever, including without limitation:

(A) the payment of the principal and interest portions of Basic Lease Payments represented by the Series 2014A Certificates;

(B) giving notices of prepayment, tender and other matters with respect to the Series 2014A Certificates;

- (C) registering transfer with respect to the Series 2014A Certificates;
and
- (D) the selection of Series 2014A Certificates for prepayment.

The School Board has entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2014A Certificates in the form of fully registered Series 2014A Certificates, in accordance with instructions from Cede & Co.

Series 2014A Certificates will be issued directly to owners of the Series 2014A Certificates other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (3) below):

- (1) DTC determines not to continue to act as securities depository for the Series 2014A Certificates; or
- (2) the School Board has advised DTC of its determination that DTC is incapable of discharging its duties; or
- (3) the School Board has determined that it is in the best interest of the Series 2014A Certificate holders not to continue the book-entry system of transfer or that interests of the Beneficial Owners of the Series 2014A Certificates might be adversely affected if the book-entry system of transfer is continued.

Upon occurrence of the event described in (1) or (2) above the School Board shall attempt to locate another qualified Securities Depository. If the School Board fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver Series 2014A Certificates in certificated form. In the event the School Board makes the determination noted in (2) or (3) above, and has made provisions to notify the Beneficial Owners of the Series 2014A Certificates of the availability of Series 2014A Certificates by mailing an appropriate notice to DTC, the School Board shall cause the Trustee to authenticate and deliver Series 2014A Certificates in certificated form, to DTC's Participants (as requested by DTC) in appropriate amounts.

(E) During the Applicable Period, Series 2014A Principal, Prepayment Price and Series 2014A Interest shall be paid as provided in Appendix I and the Series 2014A Certificates.

SECTION 202. INTEREST RATE PROVISIONS

The interest portion of Basic Lease Payments represented by Series 2014A Certificates which are ARS shall be calculated as provided in Section 204 hereof.

(a) General. Except as provided in Section 202(f) with respect to Provider Certificates, and except as otherwise provided in Appendix I with respect to the Applicable

Period, the interest rate and Interest Rate Period for the calculation of the Series 2014A Interest represented by the Series 2014A Certificates may be adjusted as set forth in this Section 202.

Series 2014A Interest shall at no time be calculated at an interest rate in excess of the Maximum Rate, except that, as provided in Section 202(f), the Series 2014A Interest paid by the School Board with respect to Provider Certificates pursuant to any Liquidity Facility or agreement providing for a Liquidity Facility shall not exceed the Maximum Provider Rate.

(i) *Payment of Interest.* Except as provided in Section 202(f) with respect to Provider Certificates, the interest portion of Basic Lease Payments represented by each Series 2014A Certificate shall be paid on each applicable Interest Payment Date therefor.

(ii) *Interest Accrual.* Except during a Long-Term Rate Period or an ARS Interest Rate Period, the Series 2014A Interest shall accrue on the basis of the actual number of days elapsed during the applicable Interest Rate Period and a year of 365 days (366 days in a leap year). Series 2014A Interest represented by Long-Term Rate Certificates shall accrue on the basis of a 360 day year based on twelve 30 day months.

Series 2014A Interest shall be paid on each applicable Interest Payment Date. Series 2014A Interest shall accrue from and including the applicable Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which Series 2014A Interest has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of Series 2014A Interest with respect to such Series 2014A Certificate, the date thereof. Provided, however, if, as shown by the records of the Trustee, the Series 2014A Interest is in default, Series 2014A Interest represented by Series 2014A Certificates issued in exchange for Series 2014A Certificates surrendered for registration of transfer or exchange shall accrue from the date to which Series 2014A Interest represented by the Series 2014A Certificates so surrendered has been paid in full or, if no Series 2014A Interest has been paid with respect to such Series 2014A Certificates, from the date thereof. Provided further, if all Series 2014A Certificates to be remarketed are Provider Certificates, Series 2014A Interest with respect to the Series 2014A Certificates issued in exchange for Provider Certificates surrendered for registration or transfer shall accrue from the date to which Series 2014A Interest has been paid in full with respect to the Provider Certificates so exchanged.

(A) With respect to Daily Rate Certificates, Series 2014A Interest shall be payable on each applicable Interest Payment Date for the period commencing on the Interest Accrual Date preceding the prior Interest Payment Date and ending on the last day of such month.

(B) With respect to Weekly Rate Certificates, Series 2014A Interest shall be payable on each applicable Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on and including the day immediately preceding the Interest Payment Date (or, if sooner, the last day of the Weekly Rate Period).

(C) With respect to Short-Term Rate Certificates or Long-Term Rate Certificates, Series 2014A Interest shall be payable on each applicable Interest Payment Date for

the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date.

(D) With respect to Index Floating Rate Certificates, Series 2014A Interest shall be payable on each applicable Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on and including the day immediately preceding such Interest Payment Date (or, if sooner, the last day of the Index Floating Rate Period).

In any event, Series 2014A Interest shall be payable for the final Interest Rate Period to the date on which the Series 2014A Certificates have been paid in full.

The terms of the Series 2014A Certificates shall be divided into consecutive Interest Rate Periods during which the Series 2014A Interest shall be determined at the Daily Rate, Weekly Rate, Index Floating Rate, Certificate Interest Term Rates, Long-Term Rate and/or Auction Rate.

(iii) *Determinations of Remarketing Agent and Calculation Agent Binding.* The determination for Series 2014A Certificates of the Daily Rate, Weekly Rate and Long-Term Rate and each Certificate Interest Term and Certificate Interest Term Rate by the Remarketing Agent shall be conclusive and binding upon the School Board, the Trustee, the Tender Agent, the Remarketing Agent, the Liquidity Provider and the holders of the Series 2014A Certificates. The determination for Series 2014A Certificates of an Index Floating Rate by the Calculation Agent shall be conclusive and binding upon the School Board, the Trustee and the holders of the Index Floating Rate Certificates.

(b) Weekly Rate and Weekly Rate Period.

(i) *Determination of Weekly Rate.* During each Weekly Rate Period, the Series 2014A Interest represented by Weekly Rate Certificates shall be calculated at the Weekly Rate, which shall be determined by the Remarketing Agent by 5:00 p.m., New York City time, on Wednesday of each week during the Weekly Rate Period, or if such day is not a Business Day, then on the next succeeding Business Day. The first Weekly Rate for each Weekly Rate Period shall be determined on or prior to the first day of such Weekly Rate Period and shall apply to the period commencing on the first day of such Weekly Rate Period and ending on and including the next succeeding Wednesday; provided, the first Weekly Rate for an initial Weekly Rate Period after a Conversion to a Weekly Rate shall be determined prior to the Conversion Date and shall apply to the period commencing on the Conversion Date and ending on and including the next succeeding Wednesday. Thereafter, each Weekly Rate shall apply to the period commencing on and including Thursday and ending on and including the next succeeding Wednesday, unless such Weekly Rate Period ends on a day other than Wednesday, in which event the last Weekly Rate for such Weekly Rate Period shall apply to the period commencing on and including the Thursday preceding the last day of such Weekly Rate Period and ending on and including the last day of such Weekly Rate Period.

Each Weekly Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2014A Certificates and known by the Remarketing Agent to

have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if applied to Series 2014A Interest, would enable the Remarketing Agent to sell all of the Weekly Rate Certificates on the effective date of that rate at a price (without regard to accrued interest) equal to the principal portion represented thereby.

If the Remarketing Agent fails to establish a Weekly Rate for any week then the Weekly Rate with respect to Weekly Rate Certificates for such week shall be the same as the immediately preceding Weekly Rate if such Weekly Rate was determined by the Remarketing Agent. If the immediately preceding Weekly Rate was not determined by the Remarketing Agent, or if the Weekly Rate determined by the Remarketing Agent is held to be invalid or unenforceable by a court of law, then the Weekly Rate for such week, as determined by the Remarketing Agent, shall be equal to 110% of the SIFMA Index, or if such index is no longer available, 85% of the interest rate on 30 day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal on the day such Weekly Rate would otherwise be determined as provided herein for such Weekly Rate Period.

(ii) *Conversion to Weekly Rate.* Subject to Section 203 hereof, the School Board may, from time to time, by written direction to the Trustee, the Tender Agent (if any), the Liquidity Provider (if any), the Remarketing Agent (if any), the Auction Agent (if any) and the Broker-Dealers (if any), elect that all or a portion of the Series 2014A Interest shall accrue at a Weekly Rate. The direction of the School Board shall specify (A) the proposed effective date of the Conversion to a Weekly Rate, which shall be (1) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Trustee of such direction, (2) in the case of a Conversion from a Long-Term Rate Period, the day immediately following the last day of the then current Long-Term Rate Period or a day on which the Long-Term Rate Certificates would otherwise be subject to optional prepayment pursuant to Section 303(d) hereof if such Conversion did not occur, (3) in the case of a Conversion from a Short-Term Rate Period, the day immediately following the last day of the Short-Term Rate Period determined in accordance with Section 202(e)(iv), (4) in the case of a Conversion from an ARS Interest Rate Period, an ARS Interest Payment Date, and (5) in the case of a Conversion from an Index Floating Rate Period, the day immediately following the last day of the Index Floating Rate Period; and (B) the Tender Date for the Series 2014A Certificates subject to such Conversion which shall be the proposed effective date of the Conversion to a Weekly Rate and (C) the amount of Series 2014A Principal which will be subject to Conversion to a Weekly Rate Period. In addition, the direction of the School Board shall be accompanied by a form of notice to be mailed to the holders of Series 2014A Certificates subject to such Conversion by the Trustee as provided in Section 202(b)(iii). During each Weekly Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the Series 2014A Interest represented by such Weekly Rate Certificates shall accrue at a Weekly Rate.

(iii) *Notice of Conversion to Weekly Rate.* The Trustee shall give notice by first class mail of a Conversion to a Weekly Rate Period to the holders of the Series 2014A Certificates subject to such Conversion not less than 30 days prior to the proposed effective date of such Weekly Rate Period. Such notice shall state (A) that the calculation of the interest rate on the Series 2014A Interest represented by the Series 2014A Certificates which they hold shall be converted to a Weekly Rate unless the School Board rescinds its election to convert the

interest rate to a Weekly Rate as provided in Section 203(b); (B) the proposed effective date of the Weekly Rate Period; (C) that the Series 2014A Certificates subject to such Conversion are subject to mandatory tender for purchase on the proposed Conversion Date and setting forth the Tender Price and the place of delivery for purchase of such Series 2014A Certificates; and (D) the information set forth in Section 307(e).

(c) Daily Rate and Daily Rate Period.

(i) *Determination of Daily Rate.* During each Daily Rate Period, Series 2014A Interest represented by Daily Rate Certificates shall be calculated at the Daily Rate, which shall be determined by the Remarketing Agent on each Business Day for such Business Day.

The Daily Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2014A Certificates and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) on or before 10:30 a.m., New York City time, on a Business Day to be the minimum interest rate which, if applied to all of the Daily Rate Certificates, would enable the Remarketing Agent to sell the Daily Rate Certificates on such Business Day at a price (without regard to accrued interest) equal to the principal portion represented thereby. The Daily Rate for any day which is not a Business Day shall be the same as the Daily Rate for the immediately preceding Business Day.

If for any reason a Daily Rate is not so established for any Business Day by the Remarketing Agent, the Daily Rate for such Business Day shall be the same as the Daily Rate for the immediately preceding day and such rate shall continue until the earlier of (A) the date on which the Remarketing Agent determines a new Daily Rate or (B) the seventh day succeeding the first such day on which such Daily Rate is not determined by the Remarketing Agent. In the event that the Daily Rate shall be held to be invalid or unenforceable by a court of law, or the Remarketing Agent fails to determine a new Daily Rate for a period of seven days as described in clause (B) of the immediately preceding sentence, the interest rate, as determined by the Remarketing Agent, shall be the interest rate per annum equal to 110% of the SIFMA Index, or if such index is no longer available, 85% of the interest rate on 30 day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* as reported for each Business Day (and for the immediately preceding Business Day for each day which is not a Business Day) until such Daily Rate is again validly determined by such Remarketing Agent.

(ii) *Conversion to Daily Rate.* Subject to Section 203 hereof, the School Board may, from time to time, by written direction to the Trustee, the Tender Agent (if any), the Liquidity Provider (if any), the Remarketing Agent (if any), the Auction Agent (if any) and the Broker-Dealers (if any), elect that all or a portion of the Series 2014A Interest shall be calculated at a Daily Rate. The direction of the School Board shall specify (A) the proposed effective date of such Conversion to a Daily Rate, which shall be (1) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Trustee of such direction, (2) in the case of a Conversion from a Weekly Rate Period, any Business Day, (3) in the case of a Conversion from a Long-Term Rate Period, the day immediately following the last

day of the then current Long-Term Rate Period or a day on which the Long-Term Rate Certificates would otherwise be subject to optional prepayment pursuant to Section 303(d) if such Conversion did not occur, (4) in the case of a Conversion from a Short-Term Rate Period, the day immediately following the last day of the Short-Term Rate Period determined in accordance with Section 202(c)(iv), (5) in the case of a Conversion from an ARS Interest Rate Period, an ARS Interest Payment Date, and (6) in the case of a Conversion from an Index Floating Rate Period, the day immediately following the last day of the Index Floating Rate Period; (B) the Tender Date for the Series 2014A Certificates subject to such Conversion, which shall be the proposed effective date of the Conversion to a Daily Rate and (C) the amount of Series 2014A Principal the interest accruing on which will be converted to calculation at a Daily Rate. In addition, the direction of the School Board shall be accompanied by a form of notice to be mailed by the Trustee to the holders of Series 2014A Certificates subject to such Conversion as provided in Section 202(c)(iii). During each Daily Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the Series 2014A Interest represented by the Daily Rate Certificates shall accrue at a Daily Rate.

(iii) *Notice of Conversion to Daily Rate.* The Trustee shall give notice by first class mail of a Conversion to a Daily Rate Period to the holders of the Series 2014A Certificates subject to such Conversion not less than 30 days prior to the proposed effective date of such Daily Rate Period. Such notice shall state (A) that the interest rate shall be converted to a Daily Rate unless the School Board rescinds its election to convert the interest rate to a Daily Rate as provided in Section 203(b); (B) the proposed effective date of the Daily Rate Period; (C) that Series 2014A Certificates subject to such Conversion are subject to mandatory tender for purchase on the proposed effective date and setting forth the Tender Price and the place of delivery for purchase of the Series 2014A Certificates subject to such Conversion and (D) the information set forth in Section 307(e).

(d) Long-Term Rate and Long-Term Rate Period.

(i) *Determination of Long-Term Rate.* During each Long-Term Rate Period, the Series 2014A Interest represented by Long-Term Rate Certificates shall be calculated at a Long-Term Rate. The Long-Term Rate for each Long-Term Rate Period shall be determined by the Remarketing Agent on a Business Day no later than the effective date of such Long-Term Rate Period.

(A) The Long-Term Rate for a Long-Term Rate Period shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2014A Certificates and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if applied to all of the Long-Term Rate Certificates, would enable the Remarketing Agent to sell the Long-Term Rate Certificates for the applicable Long-Term Rate Period on the effective date at a price (without regard to accrued interest) equal to the principal portion represented thereby, provided that in connection with a Conversion to or continuation of a Long-Term Rate pursuant to Section 202(d)(ii) hereof, the Long-Term Rate may be the minimum interest rate which, if applied to the Series 2014A Interest represented by such Long-Term Rate Certificate for the applicable Long-

Term Rate Period, would enable the Remarketing Agent to sell all of the Long-Term Rate Certificates on the effective date at a price (without regard to accrued interest) greater than the Series 2014A Principal represented thereby upon consent of the School Board and delivery of a Favorable Opinion.

(B) In the event that for any reason the Remarketing Agent does not establish the Long-Term Rate as required above, then the Series 2014A Interest represented by the Long-Term Rate Certificates shall continue to be calculated at the rate in effect for the immediately prior Long-Term Rate Period for a new Long-Term Rate Period equal in length to the immediately prior Long-Term Rate Period, unless (1) the School Board is able to obtain a Favorable Opinion and a Liquidity Facility meeting the requirements hereof with respect to Weekly Rate Periods is in effect, in which case such Long-Term Rate Certificates shall be converted to Weekly Rate Certificates, or (2) if no Liquidity Facility meeting the requirements hereof with respect to the Weekly Rate Period is available, but the School Board is able to obtain a Favorable Opinion, Series 2014A Interest represented by Long-Term Rate Certificates shall continue to accrue at the rate in effect for the immediately prior Long-Term Rate Period, but for a new Long-Term Rate Period of one year, and such Long-Term Rate Certificates shall continue to be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period.

(C) In the event that any Long-Term Rate Certificate is not remarketed, the Series 2014A Interest represented thereby shall be determined as provided in Section 202(g)(ii) hereof.

(ii) *Conversion to or Continuation of Long-Term Rate.* (A) Subject to Section 203, at any time, the School Board, by written direction to the Trustee, the Tender Agent, the Liquidity Provider (if any), the Remarketing Agent (if any), the Auction Agent (if any) and the Broker-Dealers (if any), may elect that all or a portion of Series 2014A Interest shall be calculated, or continue to be calculated, at a Long-Term Rate. The direction of the School Board (1) shall specify the proposed effective date of the Long-Term Rate Period, which date shall be (v) a Business Day not earlier than the 30th day following the second Business Day after receipt by the Trustee of such direction, (w) in the case of a Conversion from a Daily Rate Period or Weekly Rate Period, any Business Day, (x) in the case of a Conversion from a Short-Term Rate Period, the day immediately following the last day of the Short-Term Rate Period determined in accordance with Section 202(e)(iv), (y) in the case of a Conversion from an ARS Interest Rate Period, an ARS Interest Payment Date, (z) in the case of a continuation of a Long-Term Rate Period, the day immediately following the last day of the then current Long-Term Rate Period or a day on which the Long-Term Rate Certificates would otherwise be subject to optional prepayment pursuant to Section 303(d), and (aa) in the case of a Conversion from an Index Floating Rate Period, the day immediately following the last day of the Index Floating Rate Period, (2) shall specify a Tender Date on or prior to which holders of Series 2014A Certificates subject to such Conversion are required to deliver their Series 2014A Certificates to be purchased; (3) shall specify the amount of Series 2014A Principal the interest accruing on which will be converted to calculation at a Long-Term Rate, and (4) subject to the requirement of a Favorable Opinion as provided in Section 203(c) hereof, may specify Prepayment Prices and periods, and, if the last day of the Long-Term Rate Period shall be the day immediately prior to the Maturity Date, shall provide for the Long-Term Rate Certificates to mature serially in the principal portions scheduled for mandatory sinking fund prepayment in accordance with a

schedule set forth by the School Board. On or prior to the effective date specified pursuant to clause (1) above, the School Board shall, by such means as the School Board deems practicable, give notice to the Trustee, the Tender Agent, the Liquidity Provider (if any) and the Remarketing Agent (if any) of the initial Interest Payment Date for such Long-Term Rate Period and the last day of the Long-Term Rate Period (which last day shall be either the day immediately prior to the Maturity Date, or a day which both immediately precedes a Business Day and is at least 181 days after the effective date thereof).

(B) The direction of the School Board described in Section 202(d)(ii)(A) shall be accompanied by a form of the notice to be mailed by the Trustee to the holders of the Series 2014A Certificates subject to such Conversion as provided in Section 202(d)(iii). During the Long-Term Rate Period, the Series 2014A Interest represented by Long-Term Rate Certificates shall accrue at a Long-Term Rate.

(C) If, by the second Business Day preceding the 29th day prior to the last day of any Long-Term Rate Period, the Trustee has not received notice of the School Board's election that, during the next succeeding Interest Rate Period, the Series 2014A Interest represented by the Long-Term Rate Certificates shall be calculated at a Weekly Rate, a Daily Rate, the Applicable ARS Rate, Index Floating Rate or another Long-Term Rate and/or at Certificate Interest Term Rates, the next succeeding Interest Rate Period for such Long-Term Rate Certificates shall be either (i) the shortest possible Long-Term Rate Period, if the School Board is able to obtain a Favorable Opinion, or (ii) a Long-Term Rate Period of the same duration as the previous Long-Term Rate Period, if the School Board is not able to obtain a Favorable Opinion, until such time as the interest rate shall be adjusted to a Daily Rate, Weekly Rate, Long-Term Rate or Certificate Interest Term Rates, Index Floating Rate and/or the Applicable ARS Rate as provided in this Section 202 or Section 204(k), and such Long-Term Rate Certificates shall be subject to mandatory purchase as provided in Section 307(b) hereof on the first day of such Long-Term Rate Period. The Series 2014A Interest represented by such Long-Term Rate Certificates shall be calculated at a Long-Term Rate determined in accordance with Section 202(d)(i)(A) hereof, provided that if the Remarketing Agent fails to establish the Long-Term Rate as required by Section 202(d)(i)(A) then the Series 2014A Interest represented by such Long-Term Rate Certificates shall be calculated at a Long-Term Rate determined in accordance with Section 202(d)(i)(B) hereof.

(iii) *Notice of Conversion to or Continuation of Long-Term Rate.* The Trustee shall give notice by first class mail of a Conversion to (or the establishment of another) Long-Term Rate Period to the holders of Long-Term Rate Certificates affected thereby not less than 30 days prior to the effective date of the Long-Term Rate Period. Such notice shall state (A) that all or a portion of Series 2014A Interest shall be converted to, or continue to be calculated at, a Long-Term Rate unless (1) the School Board rescinds its election to adjust the interest rate to a Long-Term Rate as provided in Section 203(b) or (2) all Series 2014A Certificates subject to such Conversion or continuation are not remarketed at a Long-Term Rate; (B) the proposed effective date; (C) that the Series 2014A Certificates subject to such Conversion or continuation are subject to mandatory tender for purchase on the proposed effective date of the new Long-Term Rate Period and setting forth the Tender Price and the place of delivery for purchase of the affected Series 2014A Certificates; and (D) the information set forth in Section 307(e).

(iv) *Conversion from Long-Term Rate Period.* The School Board may elect by written direction to the Trustee, the Tender Agent (if any), the Liquidity Provider (if any) and the Remarketing Agent (if any), subject to Section 203 hereof, that, on the day immediately following the last day of a Long-Term Rate Period or a day on which the Long-Term Rate Certificates would otherwise be subject to optional prepayment pursuant to Section 303(d), some or all of the Series 2014A Interest represented by Long-Term Rate Certificates shall no longer accrue at the current Long-Term Rate and shall instead accrue at a Weekly Rate, a Daily Rate, Certificate Interest Term Rates, the Applicable ARS Rate, an Index Floating Rate and/or a new Long-Term Rate, as specified in such election. In the notice of such election, the School Board shall also specify the effective date of the new Interest Rate Period, which date (1) shall be a Business Day no earlier than the 30th day after the second Business Day following the date of receipt by the Trustee of the notice of election from the School Board or, in the case of adjustment to a new Long-Term Rate Period, the 30th day after the second Business Day following the date of receipt by the Trustee of such notice and (2) shall be the day immediately following the last day of the Long-Term Rate Period currently in effect or a day on which the Long-Term Rate Certificates would otherwise be subject to optional prepayment pursuant to Section 303(d) if such Conversion did not occur. Such Long-Term Rate Certificates shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period, in accordance with Section 307(b).

(e) Certificate Interest Term Rates and Short-Term Rate Periods.

(i) *Determination of Certificate Interest Terms and Certificate Interest Term Rates.* During each Short-Term Rate Period, the Series 2014A Interest represented by Short-Term Rate Certificates shall be calculated during each Certificate Interest Term at the Certificate Interest Term Rate for that Short-Term Rate Certificate. The Certificate Interest Term and the Certificate Interest Term Rate for each Short-Term Rate Certificate need not be the same for any two Short-Term Rate Certificates, even if determined on the same date. Each Certificate Interest Term and Certificate Interest Term Rate shall be determined by the Remarketing Agent no later than 9:00 a.m., New York City time, the first day of each Certificate Interest Term. Except for any Short-Term Rate Certificate purchased by the Liquidity Provider on behalf of the School Board and remaining unsold by the Remarketing Agent at the close of business on the first day of the Certificate Interest Term, each Certificate Interest Term shall be for a period of days within the range or ranges announced by the Remarketing Agent as possible Certificate Interest Terms no later than 9:00 a.m., New York City time, on the first day of each Certificate Interest Term. Each Certificate Interest Term shall be a period of not more than 180 days, determined by the Remarketing Agent in its reasonable judgment to be the period which, together with all other Certificate Interest Terms for all Short-Term Rate Certificates then Outstanding, will result in the lowest overall interest expense on the Short-Term Rate Certificates. Any Short-Term Rate Certificate purchased on behalf of the School Board and remaining unsold by the Remarketing Agent as of the close of business on the first day of the Certificate Interest Term for such Short-Term Rate Certificate shall have a Certificate Interest Term of one day or, if that Certificate Interest Term would not end on a day immediately preceding a Business Day, a Certificate Interest Term ending on the day immediately preceding the next Business Day. Each Certificate Interest Term shall end either on a day which immediately precedes a Business Day or on a day immediately preceding the Maturity Date for such Short-Term Rate Certificates. If for any reason a Certificate Interest Term cannot be

determined by the Remarketing Agent, or if the determination of such Certificate Interest Term is held by a court of law to be invalid or unenforceable, then such Certificate Interest Term shall be 30 days, but if the day so determined is not a day immediately preceding a Business Day, that Certificate Interest Term shall end on the first day immediately preceding the Business Day next succeeding such last day, or if such last day would be after the day immediately preceding the Maturity Date, the Certificate Interest Term shall end on the day immediately preceding such Maturity Date. In determining the number of days in each Certificate Interest Term, the Remarketing Agent shall take into account the following factors: (1) existing short term tax exempt market rates and indices of such short term rates, (2) the existing market supply and demand for short term tax exempt securities, (3) existing yield curves for short term and long term tax exempt securities for obligations of credit quality and other characteristics comparable to the Series 2014A Certificates, (4) general economic conditions, (5) industry, economic and financial conditions that may affect or be relevant to the Series 2014A Certificates, and (6) such other facts, circumstances and conditions pertaining to financial markets as the Remarketing Agent in its sole discretion shall determine to be relevant; provided, however, that the number of days in any Certificate Interest Term shall not exceed the number of days of interest coverage provided under the Liquidity Facility, less five days and no Certificate Interest Term shall end after the date which is five Business Days prior to the expiration date of the Liquidity Facility.

The Certificate Interest Term Rate for each Certificate Interest Term shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the reasonable judgment of such Remarketing Agent, to the Short-Term Rate Certificates and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if applied to the Series 2014A Interest represented by such Short-Term Rate Certificate for such Certificate Interest Term, would enable the Remarketing Agent to sell such Short-Term Rate Certificate on the effective date of such Certificate Interest Term at a price equal to the principal amount thereof.

If for any reason a Certificate Interest Term Rate for any Short-Term Rate Certificate in a Short-Term Rate Period (other than a Provider Certificate) is not established by the Remarketing Agent for any Certificate Interest Term, or the determination of such Certificate Interest Term Rate is held by a court of law to be invalid or unenforceable, then the Certificate Interest Term Rate for such Certificate Interest Term, as determined by the Remarketing Agent, shall be the rate per annum equal to 85% of the interest rate on high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* as reported on the first day of such Certificate Interest Term and which maturity most nearly equals the Certificate Interest Term for which a Certificate Interest Term Rate is being calculated.

(ii) *Conversion to Certificate Interest Term Rates.* Subject to Section 203 hereof, the School Board may, from time to time, by written direction to the Trustee, the Tender Agent, the Liquidity Provider (if any), the Remarketing Agent (if any), the Rating Agency (if any), the Auction Agent (if any) and the Broker-Dealers (if any), elect that all or a portion of Series 2014A Interest shall accrue at Certificate Interest Term Rates. The direction of the School Board shall specify (A) the proposed effective date of the Short-Term Rate Period (during which such Series 2014A Interest shall accrue at Certificate Interest Term Rates), which shall be (1) in each case, a Business Day not earlier than the 30th day following the second Business Day after

receipt by the Trustee of such direction, (2) in the case of a Conversion from a Long-Term Rate Period, the day immediately following the last day of such Long-Term Rate Period or a day on which the Long-Term Rate Certificates would otherwise be subject to optional prepayment pursuant to Section 303(d) if such Conversion did not occur and (3) in the case of a Conversion from an Index Floating Rate Period, the day immediately following the last day of the Index Floating Rate Period, (B) the Tender Date for the Series 2014A Certificates, which shall be the proposed effective date of the Short-Term Rate Period and (C) the amount of Series 2014A Principal the interest accruing on which will be converted to calculation at Certificate Interest Term Rates. In addition, the direction of the School Board shall be accompanied by a form of the notice to be mailed by the Trustee to the holders of Series 2014A Certificates subject to such Conversion as provided in Section 202(e)(iii). During each Short-Term Rate Period commencing on the date specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the Series 2014A Interest represented by each Short-Term Rate Certificate shall be calculated at a Certificate Interest Term Rate during each Certificate Interest Term for that Short-Term Rate Certificate.

(iii) *Notice of Conversion to Certificate Interest Term Rates.* The Trustee shall give notice by first class mail of a Conversion to a Short-Term Rate Period to the holders of the Series 2014A Certificates subject to such Conversion not less than 30 days prior to the proposed effective date of such Short-Term Rate Period. Such notice shall state (A) that the interest portion of Basic Lease Payments represented by the Series 2014A Certificates subject to Conversion shall be calculated at Certificate Interest Term Rates unless the School Board rescinds its election to convert the interest rate calculation to Certificate Interest Term Rates as provided in Section 203(b); (B) the proposed effective date of the Short-Term Rate Period; (C) that the Series 2014A Certificates subject to Conversion are subject to mandatory tender for purchase on the proposed effective date of the Short-Term Rate Period and setting forth the applicable Tender Price and the place of delivery for purchase of the Series 2014A Certificates subject to such Conversion; and (D) the information set forth in Section 307(e).

(iv) *Conversion from Short-Term Rate Period.* Subject to Sections 203(b) and 203(c) hereof, at any time during a Short-Term Rate Period, the School Board may elect, pursuant to Section 202(b)(ii), 202(c)(ii), 202(d)(ii), 202(i)(ii) or 204(k) that all or a portion of the Series 2014A Interest no longer shall be calculated at Certificate Interest Term Rates and shall be calculated at a Weekly Rate, a Daily Rate, a Long-Term Rate, an Index Floating Rate and/or the Applicable ARS Rate, as specified in such election.

The date on which all Certificate Interest Terms determined for such Short-Term Rate Certificates shall end shall be the last day of the current Short-Term Rate Period with respect thereto and the day next succeeding such date shall be the Maturity Date or the effective date of the Daily Rate Period, Weekly Rate Period, Long-Term Rate Period, Index Floating Rate Period and/or ARS Interest Rate Period elected by the School Board.

(f) Provider Certificates. Notwithstanding anything in the Series 2014A Trust Agreement to the contrary, the Series 2014A Interest represented by Provider Certificates shall be calculated at the rates (and on the basis) applicable from time to time under the applicable Liquidity Facility and such interest portion shall accrue and be payable on the dates as specified in the applicable Liquidity Facility; provided that, in any event, the Series 2014A Interest

represented by Provider Certificates shall not exceed the Maximum Provider Rate. Not less than five (5) Business Days prior to each Interest Payment Date for Provider Certificates, the Trustee shall give telephonic notice, confirmed in writing, to the School Board of the estimated Series 2014A Interest due to the Liquidity Provider on such Interest Payment Date and by 1:30 p.m. on the Business Day preceding each Interest Payment Date for Provider Certificates, the Trustee shall give telephonic notice, confirmed in writing, to the School Board of the Series 2014A Interest due to the Liquidity Provider on such Interest Payment Date.

In the event that Series 2014A Certificates to be remarketed are only partially held as Provider Certificates, the Series 2014A Certificates and Provider Certificates shall be remarketed at a purchase price equal to the principal portion represented by the Series 2014A Certificates and Provider Certificates to be remarketed plus accrued interest from the prior Interest Accrual Date to the remarketing date calculated at the rate for the Series 2014A Certificates that are not Provider Certificates. Promptly upon being notified of any date of remarketing of Provider Certificates, but not later than 11:00 a.m., New York City time, on the remarketing date, the Trustee shall request from the Liquidity Provider the amount of accrued interest represented by Provider Certificates and shall then determine the Differential Interest Amount. The Trustee is directed to (y) pay the Differential Interest Amount to the Liquidity Provider with amounts deposited with the Trustee by the School Board from the Certificate Purchase Fund on the date of remarketing and (z) notify the Tender Agent and the Remarketing Agent of the amount of the interest portion that would have accrued on the same principal portion represented by Series 2014A Certificates, if any, that were not Provider Certificates. Notwithstanding anything in the Series 2014A Trust Agreement to the contrary, in the event that all Series 2014A Certificates being remarketed are Provider Certificates, such Provider Certificates shall be remarketed to the purchasers thereof without accrued interest.

(g) Failed Remarketing; Liquidity Failure. (i) *Daily Rate Certificates, Weekly Rate Certificates or Short-Term Rate Certificates.* In the event that any Daily Rate Certificates, Weekly Rate Certificates or Short-Term Rate Certificates cannot be remarketed by the Remarketing Agent, and a Liquidity Facility is either unavailable or the Liquidity Provider for any reason fails to make payment thereunder, the Series 2014A Interest represented by such Series 2014A Certificates shall accrue at One Month LIBOR Rate plus one-half percent (0.50%) per annum (which rate shall not exceed the Maximum Rate), until such time as the Remarketing Agent is able to remarket such Series 2014A Certificates or a Liquidity Facility is available to pay the Tender Price of such Series 2014A Certificates or such Series 2014A Certificates are converted to a new Interest Rate Period with the Tender Price being paid upon Conversion.

(ii) *Long-Term Rate Certificates; Index Floating Rate Certificates.* In the event that any Long-Term Rate Certificates or, other than in the Applicable Period, any Index Floating Rate Certificates cannot be remarketed, then the Series 2014A Interest represented by such Delayed Remarketing Certificates shall accrue at (A) with respect to a Long-Term Rate Period or Index Floating Rate Period for which a Liquidity Facility is in effect, One Month LIBOR Rate plus one-half percent (0.50%) per annum (which rate shall not exceed the Maximum Rate), and (B) with respect to a Long-Term Rate Period or Index Floating Rate Period for which no Liquidity Facility is in effect, eleven percent (11%) per annum, during the Delayed Remarketing Period.

(h) Special Provisions Relating to Delayed Remarketing Certificates. Notwithstanding anything in the Series 2014A Trust Agreement to the contrary, the following provisions shall apply with respect to Delayed Remarketing Certificates.

On each Business Day during the Delayed Remarketing Period, the Remarketing Agent shall continue to use its best efforts to remarket the Delayed Remarketing Certificates into the Interest Rate Period designated by the Trustee, at the direction of the School Board (or such other Interest Rate Period as the Trustee, at the direction of the School Board, shall thereafter designate to the Remarketing Agent and the prospective holders of such Series 2014A Certificates). Once the Remarketing Agent has advised the Trustee that it reasonably believes that it is able to remarket all of the Delayed Remarketing Certificates into the designated Interest Rate Period, the Trustee, at the direction of the School Board, will give notice by mail to the Holders of the Delayed Remarketing Certificates no later than five (5) Business Days prior to the proposed effective date of the new Interest Rate Period (the "Delayed Remarketing Date"), which notice shall state (A) that the Series 2014A Interest represented by such Delayed Remarketing Certificates will continue to be calculated at a Long-Term Rate or Index Floating Rate or will be adjusted to calculation at a Daily Rate, Weekly Rate, Certificate Interest Term Rate, Index Floating Rate, Long-Term Rate or Applicable ARS Rate unless the remarketing proceeds available on the Delayed Remarketing Date is less than the amount required to purchase all of the Delayed Remarketing Certificates at the Tender Price; (B) the Delayed Remarketing Date and, with respect to Delayed Remarketing Certificates for which the Series 2014A Interest represented thereby shall continue to accrue at a Long-Term Rate or Index Floating Rate, the proposed duration and last day of the Long-Term Rate Period or Index Floating Rate Period, as the case may be; (C) that the Delayed Remarketing Certificates are subject to mandatory tender for purchase on the Delayed Remarketing Date and setting forth the Tender Price and the place of delivery for purchase of the Delayed Remarketing Certificates; (D) the information set forth in Section 307(f); and (E) that if sufficient funds are not available to pay the Tender Price of all Delayed Remarketing Certificates on the Delayed Remarketing Date, then the Series 2014A Interest on all such Delayed Remarketing Certificates shall accrue at the rate set forth in Section 202(g)(ii) hereof until all such Series 2014A Certificates are purchased as required in accordance with this Series 2014A Supplemental Trust Agreement, and all tendered Delayed Remarketing Certificates shall be returned to their respective Holders. The Trustee shall send a copy of any notice sent to Delayed Remarketing Certificate holders pursuant to the preceding sentence to the Tender Agent, the Liquidity Provider (if any), the Remarketing Agent (if any), the Rating Agency (if any), the Auction Agent (if any), and the Broker-Dealers (if any).

The Delayed Remarketing Certificates are subject to prepayment in accordance with Section 303(h) hereof. The Trustee shall give notice of any such prepayment to the Delayed Remarketing Certificate holders at least five (5) Business Days prior to the Prepayment Date and otherwise in accordance with Section 314 of the Master Trust Agreement.

(iii) During the Delayed Remarketing Period, the Series 2014A Interest represented by Delayed Remarketing Certificates shall be paid to the Holders thereof (A) on each Interest Payment Date applicable to the prior Interest Rate Period occurring during the Delayed Remarketing Period and (B) on the last day of the Delayed Remarketing Period. In the case of clause (A), payment of the Series 2014A Interest represented by Delayed Remarketing Certificates shall be made by the Trustee from the Series 2002B Lease

Payment Account pursuant to the Series 2002B Trust Agreement. In the case of clause (B), payment of the Series 2014A Interest represented by Delayed Remarketing Certificates shall be payable solely from the proceeds of remarketing and without duplication of any payment made pursuant to clause (A).

(i) Index Floating Rate and Index Floating Rate Period.

(i) *Determination of Index Floating Rate.* During each Index Floating Rate Period, the Series 2014A Interest represented by Index Floating Rate Certificates shall be calculated at the Index Floating Rate. The Spread, if any, for each Index Floating Rate Period, other than the Applicable Period, shall be the rate of interest per annum determined prior to the commencement of the Index Floating Rate Period by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the reasonable judgment of such Remarketing Agent, to the Index Floating Rate Certificates and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if applied to the Series 2014A Interest represented by such Index Floating Rate Certificate for such Index Floating Rate Period, would enable the Remarketing Agent to sell such Index Floating Rate Certificate on the effective date of such Index Floating Rate Period at a price equal to the principal amount thereof. The Spread for the Applicable Period shall equal the Applicable Spread.

No later than 5:00 p.m., New York time, on each Index Floating Rate Determination Date the Calculation Agent shall determine the Index Floating Rate for the next succeeding Index Floating Rate Reset Date and no later than 5:00 p.m., New York time, on the Business Day prior to each Interest Payment Date during the Index Floating Rate Period, the Calculation Agent shall determine for such Interest Payment Date the Series 2014A Interest accrued on the Index Floating Rate Certificates from the last Interest Payment Date on which Series 2014A Interest was paid. The first Index Floating Rate for each Index Floating Rate Period shall be determined on or prior to the first day of such Index Floating Rate Period and shall apply to the period commencing on the first day of such Index Floating Rate Period and ending on and including the next succeeding Index Floating Rate Determination Date; provided, that the first Index Floating Rate for an initial Index Floating Rate Period after a Conversion to an Index Floating Rate shall be determined prior to the Conversion Date and shall apply to the period commencing on the Conversion Date and ending on and including the next succeeding Index Floating Rate Determination Date. Thereafter, each Index Floating Rate shall apply to the period commencing on and including Index Floating Rate Reset Date and ending on and including the next succeeding Index Floating Rate Determination Date, unless such Index Floating Rate Period ends on a day other than Index Floating Rate Determination Date, in which event the last Index Floating Rate for such Index Floating Rate Period shall apply to the period commencing on and including the Index Floating Rate Reset Date preceding the last day of such Index Floating Rate Period and ending on and including the last day of such Index Floating Rate Period. If for any reason the Index Floating Rate shall not be established, the Series 2014A Interest shall be calculated at the Index Floating Rate last in effect, until such time as a new Index Floating Rate shall be established pursuant to the terms hereof; provided, however, at such time as the new Index Floating Rate is determined, the amount of interest that should have accrued during the Index Floating Rate Period for which an Index Floating Rate was not determined will, at such time, be determined and netted from such prior assumed Index Floating Rate and such amount shall be

applied on the next succeeding Interest Payment Date. The Index Floating Rate shall be rounded upward to the fifth decimal place. Upon determining the Index Floating Rate for a given week, the Calculation Agent shall notify the School Board of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate on the Index Floating Rate Determination Date, which notice, if provided by telephone, shall be promptly confirmed in writing.

(ii) *Conversion to Index Floating Rate or Continuation of Index Floating Rate.* Subject to Section 203 hereof, the School Board may, from time to time, by written direction to the Trustee, the Tender Agent (if any), the Liquidity Provider (if any), the Remarketing Agent (if any), the Auction Agent (if any) and the Broker-Dealers (if any), elect that all or a portion of the Series 2014A Interest shall accrue at an Index Floating Rate or continue to accrue at an Index Floating Rate. The direction of the School Board shall specify (A) the proposed effective date of the Conversion to an Index Floating Rate, which shall be (1) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Trustee of such direction, (2) in the case of a Conversion from a Long-Term Rate Period, the day immediately following the last day of the then current Long-Term Rate Period or a day on which the Long-Term Rate Certificates would otherwise be subject to optional prepayment pursuant to Section 303(d) hereof if such Conversion did not occur, (3) in the case of a Conversion from a Short-Term Rate Period, the day immediately following the last day of the Short-Term Rate Period determined in accordance with Section 202(e)(iv), (4) in the case of a Conversion from an ARS Interest Rate Period, an ARS Interest Payment Date, and (5) (z) in the case of a new Floating Index Rate Period, the day immediately following the last day of the then current Floating Index Rate Period, and (B) the Tender Date for the Series 2014A Certificates subject to such Conversion which shall be the proposed effective date of the Conversion to an Index Floating Rate and (C) the amount of Series 2014A Principal which will be subject to Conversion to an Index Floating Rate Period and (D) the end of such Index Floating Rate Period. In addition, the direction of the School Board shall be accompanied by a form of notice to be mailed to the holders of Series 2014A Certificates subject to such Conversion by the Trustee as provided in Section 202(b)(iii). During each Index Floating Rate Period commencing on a date so specified and ending on the day immediately preceding the last day of such Index Floating Rate Period, the Series 2014A Interest represented by such Index Floating Rate Certificates shall accrue at an Index Floating Rate.

(iii) *Notice of Conversion to Index Floating Rate or Continuation of Index Floating Rate.* The Trustee shall give notice by first class mail of a Conversion to (or the establishment of another) Index Floating Rate Period to the holders of the Series 2014A Certificates subject thereto not less than 30 days prior to the proposed effective date of such Index Floating Rate Period. Such notice shall state (A) that the calculation of the interest rate on the Series 2014A Interest represented by the Series 2014A Certificates which they hold shall be converted to, or continue to be calculated at, an Index Floating Rate unless (1) the School Board rescinds its election to convert the interest rate to an Index Floating Rate as provided in Section 203(i); or (2) all Series 2014A Certificates subject to such Conversion or continuation are not remarketed at an Index Floating Rate; (B) the proposed effective date of the Index Floating Rate Period and the end of such Index Floating Rate Period; (C) that the Series 2014A Certificates subject to such Conversion or continuation are subject to mandatory tender for purchase on the proposed effective date of the new Index Floating Rate Period and setting forth the Tender Price

and the place of delivery for purchase of such Series 2014A Certificates; and (D) the information set forth in Section 307(e).

(iv) *Conversion from Index Floating Rate Period.* The School Board may elect by written direction to the Trustee, the Tender Agent (if any), the Liquidity Provider (if any) and the Remarketing Agent (if any), subject to Section 203 hereof, that, on the day immediately following the last day of an Index Floating Rate Period, some or all of the Series 2014A Interest represented by Index Floating Rate Certificates shall no longer accrue at the current Index Floating Rate and shall instead accrue at a Weekly Rate, a Daily Rate, Certificate Interest Term Rates, the Applicable ARS Rate, a Long-Term Rate and/or a new Index Floating Rate, as specified in such election. In the notice of such election, the School Board shall also specify the effective date of the new Interest Rate Period, which date (1) shall be a Business Day no earlier than the 30th day after the second Business Day following the date of receipt by the Trustee of the notice of election from the School Board or, in the case of adjustment to a new Index Floating Rate Period, the 30th day after the second Business Day following the date of receipt by the Trustee of such notice and (2) shall be the day immediately following the last day of the Index Floating Rate Period currently in effect. Such Index Floating Rate Certificates shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period, in accordance with Section 307(b).

(v) In the event that any Index Floating Rate Certificate is not remarketed, the Series 2014A Interest represented thereby shall be determined as provided in Section 202(g)(ii) hereof.

SECTION 203. CONVERSION OF INTEREST RATE PERIODS. At the direction of the School Board, from time to time, some or all of the Series 2014A Certificates maturing on August 1, 2027, may be converted from an Interest Rate Period to one or more other Interest Rate Periods as provided in Section 202(b)(ii), 202(c)(ii), 202(d)(ii), 202(e)(ii), 202(i)(ii) or 204(k).

(a) Notice Upon Converting Interest Rate Period. If the School Board elects to convert the calculation of the Series 2014A Interest as provided in Section 202(b)(ii), 202(c)(ii), 202(d)(ii), 202(e)(ii), 202(i)(ii) or 204(k), respectively, the written direction furnished by the School Board to the Trustee, the Tender Agent (if any), the Liquidity Provider (if any), the Remarketing Agent (if any), the Auction Agent (if any) and the Broker-Dealers (if any) as required by those Sections shall be made by registered or certified mail, or by telecopy confirmed by registered or certified mail. That direction shall specify whether the Series 2014A Interest is to be calculated at the Weekly Rate, Daily Rate, Long-Term Rate, Certificate Interest Term Rates, Floating Index Rate and/or Applicable ARS Rate and shall be accompanied by a copy of the notice required to be given by the Trustee pursuant to Section 202(b)(iii), 202(c)(iii), 202(d)(iii), 202(e)(iii), 202(i)(iii) or 204(l), as the case may be.

(b) Rescission of Election. Notwithstanding anything in Section 202 or 204(k) or this Section 203, in connection with any Conversion of the Interest Rate Period for the Series 2014A Certificates, the School Board shall have the right to deliver to the Trustee, the Remarketing Agent (if any), the Tender Agent (if any), the Liquidity Provider (if any), the Auction Agent (if any) and the Broker-Dealers (if any) on or prior to 10:00 a.m., New York City time, on the

second Business Day preceding the effective date of any such Conversion a notice to the effect that the School Board elects to rescind its election to make such Conversion. If the School Board rescinds its election to make such Conversion, then Series 2014A Interest shall continue to accrue in accordance with the Interest Rate Period in effect immediately prior to such proposed Conversion commencing on the date which would have been the effective date of the Conversion. In any event, if notice of a Conversion has been mailed to the holders of Series 2014A Certificates as provided in Section 202 or 204(l) and the School Board rescinds its election to make such Conversion, then the Series 2014A Certificates (except ARS) which would have been subject to such Conversion shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 307(b).

(c) Certain Additional Conditions. No Conversion from one Interest Rate Period to another shall take effect under this Series 2014A Supplemental Trust Agreement unless each of the following conditions, to the extent applicable, shall have been satisfied.

(i) The School Board shall have obtained and provided to the Trustee the written consent of the Liquidity Provider, if the Liquidity Facility is to remain in effect following the Conversion.

(ii) With respect to a new Interest Rate Period, there shall be in effect a Liquidity Facility if and as required under Section 501.

(iii) The Trustee shall have received a Favorable Opinion with respect to such Conversion dated the effective date of such Conversion.

(iv) In the case of any Conversion with respect to which there shall be no Liquidity Facility in effect to provide funds for the purchase of Series 2014A Certificates on the Conversion Date, the remarketing proceeds available on the Conversion Date shall not be less than the amount required to purchase all of the Series 2014A Certificates subject to such Conversion at the Tender Price, not including any premium.

(v) *[Reserved]*

(vi) In the case of any Conversion to an ARS Interest Rate Period, prior to the Conversion Date the School Board shall have appointed an Auction Agent and one or more Broker-Dealers and there shall have been executed and delivered an Auction Agent Agreement and a Broker-Dealer Agreement for each Broker-Dealer.

(vii) In the case of any Conversion of the Series 2014A Interest to any Interest Rate Period during which the continuing disclosure requirements of the Rule would apply, prior to the Conversion Date the School Board shall have entered into a written undertaking, satisfactory in form and substance to the Remarketing Agent, whereby the School Board agrees to comply with the continuing disclosure requirements of the Rule, if and as then applicable.

(viii) The School Board shall have given notice of the proposed Conversion to each Rating Agency then maintaining a rating on the Series 2014A Certificates at the School Board's request, at least 30 days prior to the proposed Conversion Date.

(d) Failure to Meet Conditions. In the event that any condition to the Conversion of Series 2014A Certificates (other than ARS) shall not have been satisfied as provided in this Section 203 or otherwise under the Series 2014A Trust Agreement, then the Interest Rate Period shall not be converted and the Series 2014A Interest shall continue to accrue at the Weekly Rate, Daily Rate, Long-Term Rate (unless (1) the School Board is able to obtain a Favorable Opinion, and a Liquidity Facility meeting the requirements hereof with respect to Weekly Rate Periods is in effect, in which case the Series 2014A Certificates subject to such Conversion shall be converted to Weekly Rate Certificates, or (2) if no such Liquidity Facility is then in effect but the School Board is able to obtain a Favorable Opinion, in which case the Series 2014A Certificates subject to such Conversion shall be converted to the shortest possible Long-Term Rate Period), Index Floating Rate and/or Certificate Interest Term Rates, as the case may be, as in effect immediately prior to such proposed Conversion, and the Series 2014A Certificates subject to such Conversion shall continue to be subject to mandatory tender for purchase on the date which would have been the Conversion Date as provided in Section 307(b). In the event of a failed remarketing of any Series 2014A Certificates (other than ARS) at the Weekly Rate, Daily Rate, Long-Term Rate, Index Floating Rate and/or Certificate Interest Term Rates prescribed in the preceding sentence, then the Series 2014A Interest represented by such Series 2014A Certificates shall be determined as provided in Section 202(g) hereof. In the event of a failed Conversion from an ARS Interest Rate Period, the Series 2014A Interest represented by ARS shall be calculated at the ARS Maximum Rate for the Auction Period, which shall be a seven-day Auction Period, commencing on the date which would have been the Conversion Date and such ARS will not be subject to mandatory tender for purchase on the date which would have been the Conversion Date.

SECTION 204. ARS INTEREST RATE PROVISIONS. The Series 2014A Interest represented by ARS shall accrue from the applicable Conversion Date or the most recent ARS Interest Payment Date to which the Series 2014A Interest represented thereby has been paid or duly provided for, as the case may be.

(a) The Trustee shall determine the aggregate amount of Series 2014A Interest payable in accordance with subsection (d) below with respect to ARS on each ARS Interest Payment Date.

(b) The Series 2014A Interest represented by ARS shall be computed on the basis of a 360-day year for the actual number of days elapsed. The Applicable ARS Rate for each ARS Interest Period after the first ARS Interest Period shall be the Auction Rate; provided that, in the event the Auction Agent fails to calculate or, for any reason, fails to timely provide the Auction Rate for any Auction Period (except as contemplated otherwise herein pursuant to (x), (y) and (z) below), the new Auction Period shall be the same as the preceding Auction Period and the Auction Rate for the new Auction Period shall be the same as the Auction Rate for the preceding Auction Period for a period of up to 35 days, after which time the Auction Rate will be the ARS Maximum Rate.

Notwithstanding the foregoing,

(x) if the ownership of ARS is no longer maintained in book entry form by a Securities Depository, Auctions shall cease and the Applicable ARS Rate for any ARS Interest Period commencing after the delivery of certificates representing ARS pursuant to Section 201(d) shall equal the ARS Maximum Rate; or

(y) if an ARS Payment Default shall have occurred, the Applicable ARS Rate for the ARS Interest Period commencing on or immediately after such ARS Payment Default and for each ARS Interest Period thereafter, to and including the ARS Interest Period, if any, during which, or commencing less than two Business Days after, such ARS Payment Default is cured in accordance with this Series 2014A Supplemental Trust Agreement, shall equal the Non-Payment Rate on the first day of each such ARS Interest Period, provided that if an Auction occurred on the Business Day immediately preceding any such ARS Interest Period, the Applicable ARS Rate for such ARS Interest Period shall be the Non-Payment Rate; or

(z) for any Auction Period during which there is no duly appointed Auction Agent, or during which there is no duly appointed Broker-Dealer, the Auction Period shall remain the same and the Auction Rate for the new Auction Period shall be 125% of the Index if the Index is ascertainable on such date (by the Auction Agent, if there is at the time an Auction Agent, or the Trustee, if at the time there is no Auction Agent) or, if there is a failure to make such calculation or if the Index is not ascertainable on such date, the Auction Rate for the new Auction Period shall be 125% of the Index for the preceding Auction Period; and for the next succeeding Auction Period and thereafter the Auction Rate will be the ARS Maximum Rate.

(c) Medium of Payment. Unless otherwise requested by the Securities Depository, payments of Series 2014A Principal represented by ARS, at maturity or upon prepayment, and payments of Series 2014A Interest represented by ARS made by wire transfer, shall be made by the Trustee in immediately available funds, provided, however, that such method of payment may be modified by written agreement among the Trustee, the Securities Depository and the Auction Agent.

(d) Computation of Interest Distributable on ARS. The amount of Series 2014A Interest distributable to ARS Beneficial Owners, in respect of each \$25,000 in principal amount thereof for any ARS Interest Period or part thereof, shall equal (i) the Applicable ARS Rate for such ARS Interest Period or part thereof, multiplied by (ii) the principal portion of \$25,000, multiplied by (iii) the actual number of days in such ARS Interest Period or part thereof divided by (iv) 360, and rounding the resultant figure to the nearest cent (a half cent being rounded upward).

(e) ARS Defaulted Interest.

(i) The Trustee shall determine not later than 2:00 p.m., New York City time, on each ARS Interest Payment Date, whether an ARS Payment Default has occurred. If an ARS Payment Default has occurred, the Trustee shall, not later than 2:30 p.m. New York City time on such Business Day, send a Notice of ARS Payment Default to the Auction Agent and each Broker-Dealer by telecopy or similar means and, if such ARS

Payment Default is cured, the Trustee shall immediately send a Notice of Cure of ARS Payment Default to the Auction Agent and each Broker-Dealer by telecopy or similar means.

(ii) ARS Defaulted Interest shall forthwith cease to be payable to an ARS Beneficial Owner on the relevant Record Date by virtue of having been such ARS Beneficial Owner and such ARS Defaulted Interest shall be payable to the Person in whose name the ARS are registered at the close of business on a Special Record Date fixed therefor by the Trustee, which shall not be more than 15 days and not less than ten days prior to the date of the proposed payment of ARS Defaulted Interest. The Trustee shall promptly notify the School Board of the Special Record Date and at the School Board's expense mail to each ARS Beneficial Owner of which it has knowledge, not less than ten days before the Special Record Date, notice of the date of the proposed payment of such ARS Defaulted Interest.

(f) Calculation of All-Hold Rate. The Auction Agent shall calculate the All-Hold Rate on each Auction Date. If the ownership of the ARS is no longer maintained in book-entry form by the Securities Depository, the Auction Agent shall announce the ARS Maximum Rate on the Business Day immediately preceding each ARS Interest Payment Date after the delivery of certificates representing such ARS pursuant to Section 201(d). If an ARS Payment Default shall have occurred, the Trustee shall announce the Non-Payment Rate on the first day of (i) each ARS Interest Period commencing on or after the date of the occurrence and during the continuance of such ARS Payment Default and (ii) any ARS Interest Period commencing less than two Business Days after the cure of any ARS Payment Default. The determination by the Auction Agent of the All-Hold Rate shall (in the absence of manifest error) be final and binding upon all ARS Beneficial Owners and all other parties. The Auction Agent shall promptly advise the Trustee of the All-Hold Rate.

(g) Notification of Rates, Amounts and Payment Dates.

(i) So long as the ownership of ARS is maintained in book-entry form by the Securities Depository, the Trustee shall advise the Securities Depository (i) of each Record Date for the ARS at least two Business Days prior thereto and (ii) of each succeeding ARS Interest Payment Date on each ARS Interest Payment Date.

(ii) On the Business Day preceding each ARS Interest Payment Date with respect to the ARS, the Trustee shall advise the School Board and the Securities Depository, so long as the ownership of the ARS is maintained in book-entry form by the Securities Depository, of the amount of Series 2014A Interest distributable in respect of each \$25,000 in Series 2014A Principal represented by ARS for any ARS Interest Period or part thereof, calculated in accordance with Section 204(d).

(iii) If any day scheduled to be an ARS Interest Payment Date shall be changed after the Trustee shall have given notice, the Trustee shall, not later than 9:15 a.m., New York City time, on the Business Day next preceding the earlier of the new ARS Interest Payment Date or the old ARS Interest Payment Date, by such means as the Trustee deems practicable, give notice of such change to the Auction Agent, so long as no ARS

Payment Default has occurred and is continuing and the ownership of ARS is maintained in book-entry form by the Securities Depository.

(h) Adjustment with Respect to ARS Provisions. Notwithstanding any other provision of this Series 2014A Supplemental Trust Agreement relating to ARS, including without limitation the mandatory tender provisions and the definitions of terms used in this Section 204 (including without limitation the definitions of Applicable ARS Rate, All-Hold Rate, ARS Maximum Rate and Non-Payment Rate), the ARS provisions may be amended at the written request of the School Board, (i) upon obtaining an Opinion of Counsel that the same does not materially adversely affect the rights of the ARS Beneficial Owners or (ii) by obtaining the consent of a majority of the ARS Beneficial Owners and, in each case, delivering a Favorable Opinion. In the case of clause (ii) above, the Trustee shall mail notice of such amendment to the ARS Beneficial Owners of which it has knowledge, and if, on the first Auction Date occurring at least 20 days after the date on which the Trustee mailed such notice, Sufficient Clearing Bids have been received or all of the ARS are subject to Submitted Hold Orders, the proposed amendment shall be deemed to have been consented to by the ARS Beneficial Owners. As an additional condition precedent to any such amendment pursuant to the provisions of this Section 204(h) and without duplication of any other requirement herein, there shall be delivered to the Corporation, the School Board and the Trustee an opinion of Special Tax Counsel to the effect that such amendment will not adversely affect the validity of the ARS or the exclusion of the interest portion of Basic Lease Payments represented by any of the ARS from gross income for federal income tax purposes. Written notice of each such amendment shall be delivered by the School Board to the Trustee, the Auction Agent, and each Broker-Dealer.

(i) Changes in Auction Period.

(i) The Auction Period for the ARS with respect to each ARS Interest Rate Period, if any, shall be either a seven-day period or a 35-day period commencing generally on a Monday, generally on a Tuesday, generally on a Wednesday, generally on a Thursday or generally on a Friday, in each case as announced by the School Board in its notice of the proposed Conversion to such subsequent ARS Interest Rate Period as provided in Section 204(k).

(ii) During any ARS Interest Rate Period, the School Board may from time to time on any ARS Interest Payment Date change the length of the Auction Period with respect to all of the ARS among daily, seven-days, 35-days and a Flexible Auction Period in order to accommodate economic and financial factors that may affect or be relevant to the length of the Auction Period and the interest rate at which the Series 2014A Interest represented by ARS is calculated. The School Board shall initiate the change in the length of the Auction Period by giving written notice to the Trustee, the Auction Agent, the Broker-Dealers and the Securities Depository that the Auction Period shall change if the conditions described herein are satisfied and the proposed effective date of the change, at least three Business Days prior to the Auction Date for such Auction Period.

(iii) Any such changed Auction Period shall be for a period of one day, seven-days, 35-days or a Flexible Auction Period and shall apply for all of the ARS.

(iv) No change in the length or the day of commencement of the Auction Period for ARS shall be allowed unless Sufficient Clearing Bids existed at both the Auction before the date on which the notice of the proposed change was given and the Auction immediately preceding the proposed change.

(v) The change in length of the Auction Period for ARS shall take effect only if Sufficient Clearing Bids exist at the Auction on the Auction Date for the first such Auction Period. For purposes of the Auction for such first Auction Period only, except to the extent any Existing Owner submits an Order with respect to such ARS, each Existing Holder shall be deemed to have submitted Sell Orders with respect to all of its ARS if the change is to a longer Auction Period and a Hold Order if the change is to a shorter Auction Period. If the condition referred to in the first sentence of this clause (v) is not met, the Auction Rate for the next Auction Period shall be the ARS Maximum Rate, and the Auction Period shall be the Auction Period already in effect.

(j) Changes in Auction Date. During any ARS Interest Rate Period, the School Board may specify an earlier Auction Date for any Business Day earlier (but in no event more than five Business Days earlier) than the Auction Date that would otherwise be determined in accordance with the definition of “**Auction Date**” in order to conform with then current market practice with respect to similar instruments or to accommodate economic and financial factors that may affect or be relevant to the day of the week constituting an Auction Date and the interest rate at which Series 2014A Interest represented by ARS is calculated. The School Board shall provide notice of its determination to specify an earlier Auction Date for an Auction Period by means of a written notice delivered at least 45 days prior to the proposed changed Auction Date to the Trustee, the Corporation, each Broker-Dealer, the Auction Agent and the Securities Depository, which will, in turn, notify the Holders. No change in the day of commencement of the Auction Period for ARS shall be allowed unless Sufficient Clearing Bids existed at both the Auction before the date on which the notice of the proposed change was given and the Auction immediately preceding the proposed change. In the event the Auction Agent is instructed to specify an earlier Auction Date, the days of the week on which an Auction Period begins and ends, the day of the week on which a Flexible Auction Period ends and the Interest Payment Date relating to a Flexible Auction Period shall be adjusted accordingly.

(k) Conversion to Applicable ARS Rate. Subject to Section 203 hereof, the School Board may, from time to time, by written direction to the Trustee, the Tender Agent (if any), the Liquidity Provider (if any), the Remarketing Agent (if any), the Auction Agent (if any) and each Broker-Dealer (if any), elect that all or a portion of the Series 2014A Interest shall be calculated at the Applicable ARS Rate. The direction of the School Board shall specify

(i) the proposed effective date of the Conversion to the Applicable ARS Rate, which shall be

(A) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Trustee of such direction,

(B) in the case of a Conversion from a Daily Rate or a Weekly Rate, any Business Day,

(C) in the case of a Conversion from a Long-Term Rate Period, the day immediately following the last day of the then-current Long Term Interest Rate Period or a day on which the Long-Term Rate Certificates would otherwise be subject to optional prepayment pursuant to Section 303(d) if such Conversion did not occur, and

(D) in the case of a Conversion from a Short-Term Rate Period, the day immediately following the last day of the Short-Term Rate Period,

(E) in the case of a Conversion from an Index Floating Rate Period, the day immediately following the last day of the then-current Index Floating Rate Period,

(ii) the Tender Date for the Series 2014A Certificates to be purchased, which shall be the proposed effective date of the Conversion to the Applicable ARS Rate,

(iii) the amount of Series 2014A Principal for which the Series 2014A Interest will be converted to calculation to the Applicable ARS Rate, and

(iv) the initial Auction Period for the Series 2014A Certificates converted to ARS.

In addition, the direction of the School Board shall be accompanied by a form of notice to be mailed to the holders of Series 2014A Certificates by the Trustee as provided in Section 204(l). During each ARS Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate at which the Series 2014A Interest represented by ARS shall be calculated shall be the Applicable ARS Rate.

Upon the election of the School Board to convert all or a portion of the Series 2014A Certificates to the Applicable ARS Rate, the School Board may elect to create one or more subseries within ARS, which may auction on different dates and have different Auction Periods.

(l) Notice of Conversion to Applicable ARS Rate. The Trustee shall give notice by first-class mail of an adjustment to an ARS Interest Rate Period to the holders of the affected Series 2014A Certificates not less than 30 days prior to the proposed effective date of such ARS Interest Rate Period. Such notice shall state (i) that the calculation of Series 2014A Interest shall be adjusted to the Applicable ARS Rate unless the School Board rescinds its election to adjust such Series 2014A Interest to the Applicable ARS Rate as provided in Section 203(b); (ii) the proposed effective date of the ARS Interest Rate Period; (iii) that the affected Series 2014A Certificates are subject to mandatory tender for purchase on the proposed effective date and setting forth the Tender Price and the place of delivery for purchase of such Series 2014A Certificates; and (iv) the information set forth in Section 307(e).

SECTION 205. PROVISIONS RELATING TO AUCTIONS. None of the School Board, the Corporation, the Trustee or the Auction Agent shall be responsible for any failure of a Broker-Dealer to submit an Order to the Auction Agent on behalf of any Existing Holder or Potential Holder, nor shall any of the School Board, the Corporation, the Trustee, the Broker-Dealers or the Auction Agent be responsible for failure by any Securities Depository to effect any transfer or to provide the Auction Agent with current information regarding

registration of transfers. None of the School Board, the Corporation, the Trustee, the Broker-Dealers or the Auction Agent shall have any liability in the event that there are not Sufficient Clearing Bids from time to time pursuant to the Auction Procedures.

SECTION 206. AGREEMENT OF HOLDERS. By purchasing ARS, whether in an Auction or otherwise, each prospective purchaser of ARS and its Broker-Dealer will be deemed to have agreed to the provisions for the replacement of the Auction Agent and each Broker-Dealer as provided in this Series 2014A Supplemental Trust Agreement, and relevant agreements among the School Board, the Trustee, the Auction Agent and the Broker-Dealers, as appropriate.

SECTION 207. ISSUANCE OF SERIES 2014A CERTIFICATES. The Series 2014A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor.

ARTICLE III

PREPAYMENTS; TENDERS

SECTION 301. EXTRAORDINARY PREPAYMENT OF SERIES 2014A CERTIFICATES. The Series 2014A Principal shall be subject to mandatory prepayment in the event the Series 2002B Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to the Series 2014A Trust Agreement and the Series 2002B Lease, to the extent and subject to the limitations provided in the Master Lease.

SECTION 302. MANDATORY SINKING FUND PREPAYMENT. Series 2014A Certificates are subject to mandatory prepayment prior to maturity in part from payments of the Series 2014A Principal as set forth in the Series 2002B Lease, through the operation of a sinking fund on each August 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; provided, however, while a Letter of Credit is in effect, mandatory prepayments shall be paid first from a draw on the Letter of Credit.

| Date | Principal Amount | Date | Principal Amount |
|-------------|-------------------------|-------------|-------------------------|
| 2015 | \$ 105,000 | 2022 | \$ 11,875,000 |
| 2016 | 105,000 | 2023 | 12,410,000 |
| 2018 | 3,045,000 | 2024 | 12,970,000 |
| 2019 | 10,420,000 | 2025 | 13,510,000 |
| 2020 | 10,810,000 | 2026 | 14,150,000 |
| 2021 | 11,370,000 | 2027* | 14,790,000 |

* Final Maturity

With respect to ARS, mandatory sinking fund prepayments scheduled to occur during an Auction Period shall be made on the ARS Interest Payment Date immediately succeeding the Auction Period during which such scheduled sinking fund prepayment would otherwise have occurred; provided, however, if this Series 2014A Supplemental Trust Agreement is modified to provide for an Auction Period of 180 days or more, mandatory sinking fund prepayments scheduled to occur during such Auction Period of 180 days or more shall occur on the scheduled sinking fund Prepayment Date. The Trustee shall provide notice to the Auction Agent and the Broker-Dealers of mandatory sinking fund prepayments which occur with respect to ARS.

Any Series 2014A Certificate subject to mandatory prepayment as provided herein may be purchased by the School Board (if the Certificate holder is willing to sell) prior to the forty-fifth (45th) day preceding the respective Prepayment Date at a price (including any brokerage and other charges) not exceeding the principal portion represented thereby, plus accrued interest to the date of purchase. At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such applicable Prepayment Date, the School Board may receive a credit against its mandatory prepayment obligation for the applicable Series 2014A Certificates which prior to such date have been (i) purchased by the School Board and presented to the Trustee for cancellation or (ii) prepaid (otherwise than through the operation of the sinking fund) and canceled by the Trustee and not theretofore applied as a credit against any sinking fund prepayment obligation. Each Series 2014A Certificate so purchased, delivered or previously prepaid and cancelled shall be credited by the Trustee at 100% of the principal portion represented thereby against the obligation of the School Board on such sinking fund prepayment date. Any excess over such obligation shall be credited against applicable future sinking fund prepayment obligations, or deposits with respect thereto, in chronological order, and the principal portion represented by such Series 2014A Certificates to be prepaid by operation of the mandatory sinking fund shall be accordingly reduced.

Notwithstanding any provision in the Series 2014A Trust Agreement or the Series 2014A Certificates to the contrary, this Series 2014A Supplemental Trust Agreement and the Series 2014A Certificates may be amended as of a Conversion Date upon the request of the School Board and provision of a Favorable Opinion to the Trustee, without the consent of any of holders of the Series 2014A Certificates, to revise the sinking fund prepayment provisions in connection with a Conversion of the Series 2014A Certificates to a Long-Term Rate (including to enable the issuance of serial Series 2014A Certificates rather than or in addition to term Series 2014A Certificates) and a concurrent revision to the schedules of Basic Lease Payments set forth in the Series 2002B Lease.

SECTION 303. OPTIONAL PREPAYMENT OF SERIES 2014A **CERTIFICATES.**

(a) General. Series 2014A Certificates shall be subject to prepayment if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2002B Lease at the times, and in the amounts provided below. While a Letter of Credit is in effect, optional prepayments shall be paid first from a draw on the Letter of Credit.

(b) Daily Rate Certificates and Weekly Rate Certificates. Daily Rate Certificates and Weekly Rate Certificates are subject to optional prepayment prior to their stated maturity upon

request of the School Board in whole or in part on any Business Day in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct at a price equal to the Series 2014A Principal represented thereby, without premium, plus the Series 2014A Interest represented thereby accrued to the prepayment date.

(c) Short Term Rate Certificates. Short Term Rate Certificates are subject to optional prepayment prior to their stated maturity upon request of the School Board in whole or in part on the day succeeding the last day of any Certificate Interest Term with respect to each Short Term Rate Certificate in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct at a price equal to the Series 2014A Principal represented thereby, without premium, plus the Series 2014A Interest represented thereby accrued to the Prepayment Date.

(d) Long-Term Rate Certificates.

(i) [Reserved]

(ii) After Conversion, Long-Term Rate Certificates are subject to optional prepayment prior to their stated maturity upon request of the School Board in whole or in part (A) on the first day of the applicable Long-Term Rate Period, at a Prepayment Price equal to the Series 2014A Principal represented thereby, without premium, plus the Series 2014A Interest represented thereby accrued to the Prepayment Date, and (B) at the times and at the prices set forth below, and in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct, plus the Series 2014A Interest represented thereby accrued to the Prepayment Date:

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

| | | |
|--|--------------------------------------|--|
| More than four but not more than seven | Third anniversary of Conversion Date | 101% declining by 1% on the next anniversary after the third anniversary of the Conversion Date and thereafter at 100% |
| Four or fewer | Not Callable | N.A. |

Notwithstanding any provision in the Series 2014A Trust Agreement or the Series 2014A Certificates to the contrary, this Series 2014A Supplemental Trust Agreement and the Series 2014A Certificates may be amended as of the Conversion Date to a Long-Term Rate Period upon the request of the School Board, without the consent of any of the Series 2014A Certificate holders, to change the prepayment provisions applicable during such Long-Term Rate Period to such prepayment provisions as are recommended by the Remarketing Agent as conforming to then current market practices and acceptable to the School Board provided the School Board provides a Favorable Opinion to the Trustee.

(e) Conditional Notice of Prepayment. Notwithstanding anything in Section 314 of the Master Trust Agreement to the contrary, prior to notice being given to the Owners of affected Series 2014A Certificates of any optional prepayment of Series 2014A Certificates under this Section 303, either (i) there shall be deposited with the Trustee an amount sufficient to pay the principal portion of the Basic Lease Payments represented by Series 2014A Certificates subject to prepayment, plus accrued interest to the prepayment date, plus any premium applicable to such prepayment, or (ii) such notice shall state that the prepayment is conditioned on the receipt of moneys for such prepayment by the Trustee on or prior to the Prepayment Date. In the event that a conditional notice of prepayment is given and such moneys are not timely received, the prepayment for which such notice was given shall not be undertaken. Amounts deposited pursuant to this paragraph shall be kept by the Trustee in a trust account separate and segregated from all other moneys deposited under the Series 2014A Trust Agreement and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the Prepayment Date.

(f) Provider Certificates. Provider Certificates are subject to prepayment prior to maturity (i) at the option of the School Board as a whole or in part in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct on any date at the principal portion represented thereby, without premium, plus the accrued interest portion of Basic Lease Payments represented thereby to the prepayment date and (ii) otherwise as provided in the Liquidity Facility or other reimbursement or similar agreement entered into between the School Board and the Liquidity Provider.

(g) ARS. ARS are subject to prepayment at the option of the School Board, on any ARS Interest Payment Date, as a whole or in part in an Authorized Denomination, at a prepayment price equal to the Series 2014A Principal represented thereby, without premium, plus the accrued Series 2014A Interest represented thereby to the Prepayment Date. The Trustee shall provide notice to the Auction Agent and the Broker-Dealers of optional prepayments of ARS.

(h) Delayed Remarketing Certificates. Delayed Remarketing Certificates are subject to optional prepayment prior to their stated maturity upon request of the School Board in whole or in part on any Business Day at a Prepayment Price equal to the Series 2014A Principal represented thereby, without premium, plus the Series 2014A Interest represented thereby accrued to the Prepayment Date.

(i) Index Floating Rate Certificates. Index Floating Rate Certificates are subject to optional prepayment prior to their stated maturity upon request of the School Board in whole or in part on the last day of any Index Floating Rate Period with respect to each Index Floating Rate Certificate in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct at a price equal to the Series 2014A Principal represented thereby, without premium, plus the Series 2014A Interest represented thereby accrued to the Prepayment Date.

SECTION 304. PURCHASE IN LIEU OF PREPAYMENT. If all or a portion of the Series 2014A Certificates are called for prepayment pursuant to Section 303 hereof and a conditional notice of redemption is sent pursuant to Section 303(c) hereof, the Series 2014A Certificates called for prepayment may, in lieu of such prepayment, be purchased by the Trustee, at the written direction of the School Board to the Trustee, given not less than 10 days prior to the scheduled optional Prepayment Date, in which case the Special Purchase Series 2014A Certificates shall be subject to mandatory tender in accordance with Section 307(d) hereof. The Trustee shall give immediate notice of such direction to the Auction Agent, the Broker-Dealers, the Tender Agent, if any, the Remarketing Agent, if any, and the Liquidity Provider, if any; provided, however, that no notice (other than the notice of optional prepayment) of a Special Purchase Date shall be given to Series 2014A Certificate holders. Such purchase shall be made on the date the Special Purchase Series 2014A Certificates are otherwise scheduled to be prepaid at the Special Purchase Price.

SECTION 305. SELECTION OF SERIES 2014A CERTIFICATES TO BE PREPAID OR PURCHASED.

(a) If less than all of the Series 2014A Certificates shall be called for prepayment pursuant to Section 301 or Section 303, Provider Certificates shall be prepaid prior to any other Series 2014A Certificates and the particular Series 2014A Certificates or portions of Series 2014A Certificates to be prepaid shall be in such order of maturity as shall correspond to the due dates of the principal portions of Basic Lease Payments due under the Series 2002B Lease designated by the School Board in connection with its prepayment of the principal portion of Basic Lease Payments represented by such Series 2014A Certificates or portions thereof. If the Series 2014A Certificates are subject to more than one Interest Rate Period at the time of such prepayment, the School Board may designate the particular Series 2014A Certificates to be prepaid by the Interest Rate Period to which they are subject. If less than all of the Series 2014A Certificates of like maturity shall be called for prepayment, the Trustee shall assign to each Outstanding Series 2014A Certificate to be prepaid a distinctive number for each unit of Series 2014A Principal represented by such Series 2014A Certificate equal to the applicable minimum Authorized Denomination and shall select the particular Series 2014A Certificates or portions thereof to be prepaid using such method of selection as it shall, in its discretion, deem fair and appropriate; provided, however, the portion of Series 2014A Certificates to be prepaid and the

Series 2014A Principal represented by such Series 2014A Certificates to be retained by the Holder thereof shall be in the amount of an Authorized Denomination for the Interest Rate Period to which such Series 2014A Certificates are then subject. Any new Series 2014A Certificate issued pursuant to this paragraph shall be issued in the same Interest Rate Period as the surrendered Series 2014A Certificate and in any Authorized Denomination applicable to such Interest Rate Period equal to the unprepaid principal portion represented by the Series 2014A Certificate surrendered.

(b) If less than all of the Series 2014A Certificates shall be subject to mandatory tender pursuant to Section 307(b)(i), the School Board may designate the particular Series 2014A Certificates to be subject to such mandatory tender by the Interest Rate Period to which they are subject and the Trustee shall select the particular Series 2014A Certificates subject to such Interest Period to be subject to such mandatory tender using such method of selection as it shall, in its discretion, deem fair and appropriate; provided, however, the portion of Series 2014A Certificates to be tendered shall be in Authorized Denominations for the Interest Rate Period to which such Series 2014A Certificates will be subject after Conversion and the Series 2014A Principal represented by such Series 2014A Certificates to be retained by a Holder thereof shall be in the amount of Authorized Denominations for the Interest Rate Period to which such Series 2014A Certificates are then subject.

SECTION 306. OPTIONAL TENDER OF DAILY RATE CERTIFICATES AND WEEKLY RATE CERTIFICATES.

(a) During Weekly Rate Period. Except as otherwise provided in the next succeeding paragraph, Weekly Rate Certificates (other than Provider Certificates) shall be purchased in an Authorized Denomination (provided that the amount of any such Weekly Rate Certificate not to be purchased shall also be in an Authorized Denomination) from its Certificate holder at the option of such Certificate holder on any Business Day at a purchase price equal to the Tender Price, payable in immediately available funds, upon delivery to the Tender Agent at its designated principal office for delivery of Series 2014A Certificates, to the Trustee at its principal office and to the Remarketing Agent of an irrevocable written notice which states the principal portion represented by such Weekly Rate Certificate, the Series 2014A Principal to be purchased and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day after the date of the delivery of such notice to the Tender Agent. Any notice delivered to the Tender Agent after 4:00 p.m., New York City time, shall be deemed to have been received on the next succeeding Business Day. For payment of the Tender Price on the Tender Date, such Weekly Rate Certificate must be delivered at or prior to 10:00 a.m., New York City time, on the Tender Date to the Tender Agent at its designated principal office for delivery of Series 2014A Certificates accompanied by an instrument of transfer, in form satisfactory to the Tender Agent executed in blank by the Weekly Rate Certificate holder or its duly authorized attorney, with such signature guaranteed by a commercial bank, trust company, or member firm of the New York Stock Exchange.

During any Weekly Rate Period for which a book-entry-only system is in effect, any Weekly Rate Certificate or portion thereof (provided that the principal portion represented by such Weekly Rate Certificate to be purchased and the principal portion represented thereby to be retained shall each be an Authorized Denomination) shall be purchased on the date specified in

the notice referred to below at the Tender Price. The irrevocable written notice, executed by the Participant, shall be delivered on any Business Day by the Participant for such Weekly Rate Certificate to the Tender Agent at its designated principal office for the delivery of such Series 2014A Certificates, to the Trustee at its principal office and to the Remarketing Agent. That notice shall state the principal portion represented by such Weekly Rate Certificate (or interest therein), the principal portion represented thereby to be purchased and the date on which the same shall be purchased, which date shall be a Business Day at least seven days after the date of delivery of such notice to the Trustee. Upon confirmation by the Securities Depository to the Trustee that such Participant has an ownership interest in the Weekly Rate Certificates at least equal to the principal portion represented by the Weekly Rate Certificates specified in such irrevocable written notice, payment of the Tender Price of such Weekly Rate Certificate shall be made by 3:00 p.m., New York City time, or as soon as practicably possible thereafter, upon the receipt by the Trustee of the Tender Price as set forth in Section 309(b) on the Business Day specified in the notice upon the transfer on the registration books of the Securities Depository of the beneficial ownership interest in such Weekly Rate Certificate tendered for purchase to the account of the Tender Agent, or a Participant acting on behalf of such Tender Agent, at or prior to 10:00 a.m., New York City time, on the date specified in such notice.

(b) During Daily Rate Period. Except as otherwise provided in the next succeeding paragraph, Daily Rate Certificates (other than a Provider Certificates) shall be purchased in an Authorized Denomination (provided that the principal portion represented by any such Daily Rate Certificate not to be purchased shall also be in an Authorized Denomination) from its Certificate holder at the option of the Daily Rate Certificate holder on any Business Day at a purchase price equal to the Tender Price, payable in immediately available funds, upon delivery to the Tender Agent at its designated office for delivery of Series 2014A Certificates, to the Trustee at its principal office and to the Remarketing Agent, by no later than 11:00 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal portion represented by such Daily Rate Certificates to be purchased and the date of purchase. For payment of such purchase price on the date specified in such notice, such Daily Rate Certificates must be delivered, at or prior to 12:00 noon, New York City time, on such Business Day, to the Tender Agent at its designated principal office for delivery of Series 2014A Certificates, accompanied by an instrument of transfer thereof, in form satisfactory to such Tender Agent, executed in blank by the Daily Rate Certificate holder thereof or its duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

During any Daily Rate Period for which a book entry only system is in effect, any Daily Rate Certificate or portion thereof (provided that the principal portion represented by such Daily Rate Certificate to be purchased and the principal portion to be retained shall each be an Authorized Denomination) shall be purchased on the date specified in the notice referred to below at the Tender Price. The irrevocable written notice, executed by the Participant, shall be delivered on any Business Day by the Participant for such Daily Rate Certificate to the Tender Agent at its principal office for the delivery of such Series 2014A Certificates, to the Trustee at its designated office and to the Remarketing Agent by 11:00 a.m., New York City time. That notice shall state the principal portion represented by such Daily Rate Certificate (or interest therein), the portion thereof to be purchased and the date on which the same shall be purchased.

Upon confirmation by the Securities Depository to the Trustee that such Participant has an ownership interest in the Daily Rate Certificates at least equal to the principal portion represented by Daily Rate Certificates specified in such irrevocable written notice, payment of the Tender Price of such Daily Rate Certificate shall be made by 3:00 p.m., New York City time, or as soon as practicably possible thereafter, upon the receipt by the Trustee of the Tender Price as set forth in Section 309(b) on the Business Day specified in the notice upon the transfer on the registration books of the Securities Depository of the beneficial ownership interest in such Daily Rate Certificate tendered for purchase to the account of the Tender Agent, or a Participant acting on behalf of such Tender Agent, at or prior to 1:30 p.m., New York City time, on the date specified in such notice.

(c) Irrevocable Notice Deemed to be Tender of Series 2014A Certificate. The giving of notice by a holder of Daily Rate or Weekly Rate Certificates as provided in this Section 306 shall constitute the irrevocable tender for purchase of each Series 2014A Certificate with respect to which such notice is given regardless of whether that Series 2014A Certificate is delivered to the Tender Agent for purchase on the relevant Tender Date.

The Tender Agent may refuse to accept delivery of any Series 2014A Certificate for which a proper instrument of transfer has not been provided. However, such refusal shall not affect the validity of the purchase of such Series 2014A Certificate as described in this Series 2014A Supplemental Trust Agreement.

(d) In the event of an Immediate Termination Event or Suspension, there will be no mandatory tender of the Series 2014A Certificates and the obligation of the Liquidity Provider to purchase the Series 2014A Certificates pursuant to the Liquidity Facility will cease without notice. The School Board shall not be obligated to provide funds for the payment of the Tender Price of Series 2014A Certificates upon any tender.

SECTION 307. MANDATORY TENDER OF SERIES 2014A CERTIFICATES.

(a) On the Day Next Succeeding Last Day of Each Certificate Interest Term. On the first day following the last day of each applicable Certificate Interest Term for a Short-Term Rate Certificate, unless such day is the first day of a new Interest Rate Period (in which case such Short-Term Rate Certificate shall be subject to mandatory purchase pursuant to Section 307(b)), such Series 2014A Certificate shall be subject to mandatory tender for purchase at the Tender Price, payable by wire transfer in immediately available funds, if such Short-Term Rate Certificate is delivered to the Tender Agent on or prior to 12:00 noon, New York City time, on the Tender Date, or if delivered after 12:00 noon, New York City time, on the next succeeding Business Day. Series 2014A Interest represented by such Short-Term Rate Certificate shall cease to accrue on the last day of each Certificate Interest Term. The Tender Price shall be payable only upon surrender of such Short-Term Rate Certificate to the Tender Agent at its principal office for delivery of Series 2014A Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2014A Certificate holder or its duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

(b) On First Day of Each Interest Rate Period. The Series 2014A Certificates shall be subject to mandatory tender for purchase on (i) a Conversion Date for such Series 2014A Certificate, and (ii) for Short-Term Rate Certificates, Index Floating Rate Certificates or Long-Term Rate Certificates, on the first day of each Interest Rate Period with respect to such Series 2014A Certificates (or on the day which would have been the first day of an Interest Rate Period with respect to such Series 2014A Certificates had one of the events specified in Section 203(b), 203(c) or 203(d) hereof not occurred which resulted in the calculation of the Series 2014A Interest represented by such Series 2014A Certificates not being adjusted, except for a failed Conversion from an ARS Interest Rate Period), at the Tender Price, payable in immediately available funds. For payment of the Tender Price on the Tender Date, a Series 2014A Certificate must be delivered at or prior to 10:00 a.m., New York City time, on the Tender Date. If delivered after that time, the Tender Price shall be paid on the next succeeding Business Day.

(c) Upon Termination, Replacement or Expiration of Liquidity Facility; Mandatory Standby Tender . *While a Letter of Credit is in effect, this Section 307(c) shall be replaced with Section 704(e) with respect to Series 2014A Certificates supported by the Letter of Credit.* If at any time the Trustee gives notice, in accordance with Section 501(c) hereof, that the Tender Price on any Series 2014A Certificates tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Liquidity Facility then in effect as a result of (i) the termination (except for an Immediate Termination Event), replacement or expiration of the term, as extended, of that Liquidity Facility, including but not limited to termination at the option of the School Board in accordance with the terms of such Liquidity Facility, or (ii) the occurrence of a Mandatory Standby Tender, then, on the substitution date in the case of any such replacement or on the fifth Business Day preceding any such termination or expiration (but in the case of a Mandatory Standby Tender, in no event later than the 20th day after the receipt by the Trustee of notice from the Liquidity Provider directing the Mandatory Standby Tender) of such Liquidity Facility, including any termination as a result of a Mandatory Standby Tender, each such Series 2014A Certificate shall be purchased or deemed purchased at the Tender Price.

For payment of the Tender Price on the Tender Date, a Series 2014A Certificate must be delivered at or prior to 10:00 a.m., New York City time, on the Tender Date. Payment of the Tender Price of any such Series 2014A Certificate shall be made in immediately available funds by 3:00 p.m., New York City time, on the Tender Date upon delivery of such Series 2014A Certificate to the Tender Agent at its principal office for delivery of Series 2014A Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2014A Certificate holder with the signature of such holder guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange, at or prior to 12:00 noon, New York City time, on the Tender Date specified in Section 501(c). If, as a result of any such Mandatory Standby Tender, expiration, termination with notice, or replacement of such a Liquidity Facility, any Series 2014A Certificate is no longer subject to purchase pursuant to a Liquidity Facility, the Tender Agent (upon receipt from the holder thereof in exchange for payment of the Tender Price thereof) shall present such Series 2014A Certificate to the Trustee for notation of such fact thereon.

(d) Upon Purchase in Lieu of Prepayment. The Series 2014A Certificates Outstanding shall be subject to mandatory tender for purchase if in accordance with Section 304 hereof the School Board gives written direction to the Trustee not less than ten (10) days prior to

a scheduled optional Prepayment Date to purchase the Series 2014A Certificates rather than prepay them on such date. Such purchase shall be made on the date the Special Purchase Series 2014A Certificates are otherwise scheduled to be prepaid at the Special Purchase Price.

(e) Notice. In connection with any mandatory tender for purchase of Series 2014A Certificates in accordance with Section 307(b) hereof, the Trustee shall give the notice required by this Section 307(e) as a part of the notice given pursuant to Section 202(b)(iii), 202(c)(iii), 202(d)(iii), 202(e)(iii), 202(i)(iii) or 204(l), as the case may be. In connection with any mandatory tender for purchase of Series 2014A Certificates in accordance with Section 307(c) or Section 704(f) hereof, the Trustee shall give the notice required by this Section 307(e) as a part of the notice given pursuant to Section 501(c). Each notice shall state that (i) the Tender Price of any Series 2014A Certificate subject to mandatory tender for purchase shall be payable only upon surrender of that Series 2014A Certificate to the Tender Agent at its principal office for delivery of Series 2014A Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2014A Certificate holder or its duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange; (ii) provided that moneys sufficient to effect such purchase shall have been provided through the remarketing of such Series 2014A Certificates by the Remarketing Agent or through the Liquidity Facility, all Series 2014A Certificates subject to mandatory tender for purchase shall be purchased on the mandatory Tender Date; and (iii) if any holder of a Series 2014A Certificate subject to mandatory tender for purchase does not surrender that Series 2014A Certificate to the Tender Agent for purchase on the mandatory Tender Date, then that Series 2014A Certificate shall be deemed to be an Undelivered Certificate, that no interest shall accrue on that Series 2014A Certificate on and after the mandatory Tender Date and that the holder shall have no rights under this Series 2014A Supplemental Trust Agreement other than to receive payment of the Tender Price. In addition, in the case of a mandatory tender for purchase pursuant to Section 307(c) hereof, such notice shall also state that the Liquidity Facility will expire, terminate or be replaced and that Series 2014A Certificates which had been secured by such Liquidity Facility will no longer be payable from the Liquidity Facility then in effect and that any rating applicable to such Series 2014A Certificates may be reduced or withdrawn.

In connection with a mandatory tender pursuant to Section 307(d), the Trustee is not required to give notice to Owners other than the notice of optional prepayment required in accordance with the Series 2014A Trust Agreement; provided, however, in the event that all Series 2014A Certificates shall be held in a book-entry-only system, the Trustee shall give notice of such mandatory tender to the Securities Depository.

(f) Inadequate Funds for Purchase. If sufficient funds are not available for the purchase of all Series 2014A Certificate tendered or deemed tendered and required to be purchased on any Tender Date, all tendered Series 2014A Certificates shall be returned to their respective Holders and the Series 2014A Interest on all such Series 2014A Certificates tendered or deemed tendered shall accrue at the rate set forth in Section 202(g) hereof, until all such Series 2014A Certificates are purchased as required in accordance with this Series 2014A Supplemental Trust Agreement. Notwithstanding any other provision of this Series 2014A Supplemental Trust Agreement, such failed purchase and return shall not constitute an Event of Default. Thereafter,

the Trustee shall continue to take all such action available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient other funds from the Liquidity Provider (if any).

(g) **In no event shall the School Board be obligated to provide funds for the payment of the Tender Price of the Series 2014A Certificates.**

SECTION 308. UNDELIVERED SERIES 2014A CERTIFICATES. The Tender Agent may refuse to accept delivery of any Series 2014A Certificate for which a proper instrument of transfer has not been provided. However, such refusal shall not affect the validity of the purchase of such Series 2014A Certificate as described in this Series 2014A Supplemental Trust Agreement. If any holder of a Series 2014A Certificate who has given notice of tender of purchase pursuant to Section 306 hereof or any holder of a Series 2014A Certificate subject to mandatory tender for purchase pursuant to Section 307 hereof, shall fail to deliver that Series 2014A Certificate to the Tender Agent at the place and on the Tender Date and at the time specified, or shall fail to deliver such Series 2014A Certificate properly endorsed, that Series 2014A Certificate shall constitute an Undelivered Certificate. If funds in the amount of the purchase price of the Undelivered Certificate are available for payment to the holder thereof on the Tender Date and at the time specified, then from and after the Tender Date and time of that required delivery (A) the Undelivered Certificate shall be deemed to be purchased and shall no longer be deemed to be Outstanding under the Series 2014A Trust Agreement; (B) the Series 2014A Interest shall no longer accrue for an Undelivered Certificate; and (C) funds in the amount of the Tender Price of the Undelivered Certificate shall be held uninvested by the Trustee for the benefit of the holder thereof (provided that the holder shall have no right to any investment proceeds derived from such funds), to be paid on delivery (and proper endorsement) of the Undelivered Certificate to the Tender Agent or Trustee, as the case may be, at its principal office for delivery of Series 2014A Certificates.

SECTION 309. NOTICE OF SERIES 2014A CERTIFICATES DELIVERED FOR PURCHASE; PURCHASE OF SERIES 2014A CERTIFICATES; DEPOSIT OF TENDER PRICE.

(a) **Determination by Tender Agent; Notice of Tender.** For purposes of Section 306 and 307 hereof, the Tender Agent or the Trustee, as the case may be, shall determine timely and proper delivery of Series 2014A Certificates pursuant to this Series 2014A Supplemental Trust Agreement and the proper endorsement of Series 2014A Certificates delivered. That determination shall be binding on the holders of those Series 2014A Certificates, the School Board, the Liquidity Provider, and the Remarketing Agent, absent manifest error.

The Tender Agent shall give notice by telephone or telecopy, promptly confirmed by a written notice, to the Trustee, the School Board, the Remarketing Agent and the Liquidity Provider specifying the Series 2014A Principal as to which it receives notice of tender for purchase in accordance with Section 306 hereof.

(b) **Purchase of Series 2014A Certificates; Sources and Deposits of Tender Price .** Series 2014A Certificates required to be purchased in accordance with Sections 306 and 307 hereof shall be purchased from the holders thereof, on the Tender Date and at the Tender Price.

Funds for the payment of the Tender Price shall be received by the Tender Agent from the following sources and used in the order of priority indicated:

(i) proceeds of the sale of Series 2014A Certificates remarketed pursuant to Section 310 and the Remarketing Agreement and furnished to the Tender Agent or the Trustee, as the case may be, by the Remarketing Agent for deposit into the Remarketing Account of the Certificate Purchase Fund; and

(ii) money furnished by the Liquidity Provider to the Tender Agent or the Trustee, as the case may be, for deposit into the Liquidity Facility Purchase Account of the Certificate Purchase Fund from Requests on the Liquidity Facility, if any (provided that moneys from Requests on the Liquidity Facility shall not be used to purchase Provider Certificates).

(iii) In the event that a portion of the Series 2014A Interest represented by the Series 2014A Certificates accrues in an Interest Rate Period not covered by a Liquidity Facility while a portion of the Series 2014A Interest represented by the Series 2014A Certificates accrues in an Interest Rate Period covered by a Liquidity Facility, the Tender Price of the Series 2014A Certificates not covered by such Liquidity Facility shall not be paid with draws on such Liquidity Facility. In such event, separate subaccounts of the Certificate Purchase Fund established pursuant to Section 401(c) hereof shall be created for each particular Interest Rate Period to which the Series 2014A Certificates are subject.

In no event shall the School Board be obligated to provide funds for the payment of the Tender Price of the Series 2014A Certificates.

Money held in the Certificate Purchase Fund shall be held uninvested by the Tender Agent.

(c) Undelivered Series 2014A Certificates; Tender Price. If a Series 2014A Certificate purchased as provided in this Section 309 is not presented to the Tender Agent or the Trustee, as the case may be, the Tender Agent or the Trustee, as the case may be, shall segregate and hold uninvested the money for the Tender Price of such Tender Certificate in trust for the benefit of the former holder of such Series 2014A Certificate, who shall, except as provided in the following sentences of this paragraph, thereafter be restricted exclusively to such money for the satisfaction of any claim for the Tender Price. Any money which the Tender Agent or the Trustee, as the case may be, segregates and holds in trust for the payment of the Tender Price of any Series 2014A Certificate which remains unclaimed for five years after the date of purchase shall be paid to the School Board. After the payment of such unclaimed money to the School Board, the former holder of such Series 2014A Certificate shall look only to the School Board for the payment thereof. The School Board shall not be liable for any interest on unclaimed money and shall not be regarded as a trustee of such money.

SECTION 310. REMARKETING OF SERIES 2014A CERTIFICATES; NOTICE OF INTEREST RATES.

(a) Remarketing. Upon a mandatory tender (other than a Mandatory Standby Tender or upon termination, replacement or expiration of the Liquidity Facility) or notice of tender for

purchase of Series 2014A Certificates, the Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2014A Certificates (including Provider Certificates) on the same date designated for purchase thereof in accordance with Section 306 or 307 hereof, as the case may be, and, if not remarketed on such date, thereafter until sold, at a price equal to the Series 2014A Principal represented thereby plus the Series 2014A Interest accrued as provided in Section 202(f). Series 2014A Certificates subject to a Mandatory Standby Tender shall not be remarketed, unless such Series 2014A Certificates are in a Long-Term Rate Period or Certificate Interest Term Period to their Maturity Date, or an Alternate Liquidity Facility is in full force and effect. Series 2014A Certificates shall not be remarketed to the School Board or the Corporation or any affiliate of either.

(b) Notice of Rates and Terms. The Remarketing Agent shall determine the interest rate at which Series 2014A Interest is calculated during each Interest Rate Period (except during the ARS Interest Period, Index Floating Rate Period and the Long-Term Rate Period) and each Certificate Interest Term relating thereto and the Certificate Interest Terms for Short-Term Rate Certificates during each Short-Term Rate Period relating thereto as provided in Section 202 hereof and shall furnish to the Trustee and the School Board on the date of determination for Series 2014A Certificates in the Certificate Interest Term Rate (or in the case of the Daily Rate, Friday of each week, or in the case of the Weekly Rate, the date after determination) each rate of interest applicable to the Series 2014A Interest and the Certificate Interest Term so determined by telephone or telecopy, promptly confirmed in writing. In lieu of the notification provided in the preceding sentence, the Remarketing Agent may make such information available by readily accessible electronic means.

(c) Notice of Purchase and Remarketing. The Remarketing Agent shall give notice by facsimile transmission, telephone or telecopy, promptly confirmed by a written notice, to the Trustee and the Tender Agent on each date on which Series 2014A Certificates have been purchased pursuant to Section 309(b)(i) specifying the principal portion represented by such Series 2014A Certificates, if any, sold by it pursuant to Section 310(a) along with a list of the purchasers showing the names and denominations in which such Series 2014A Certificates shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers.

SECTION 311. DELIVERY OF SERIES 2014A CERTIFICATES.

(a) Series 2014A Certificates purchased with money described in Section 309(b)(i) shall be made available by the Trustee to the Tender Agent and the Remarketing Agent for delivery to the purchasers thereof against payment therefor.

(b) Series 2014A Certificates purchased with money described in Section 309(b)(ii) shall be registered in the name of the Liquidity Provider and delivered in certificated form to the Liquidity Provider or as directed by the Liquidity Provider.

(c) Series 2014A Certificates delivered as provided in this Section 311 shall be registered in the manner directed by the recipient thereof.

(d) When any Provider Certificates are remarketed, the Tender Agent shall not release Series 2014A Certificates so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to the Liquidity Provider the proceeds of such remarketing and, unless the Liquidity Facility is no longer to remain in effect, the Liquidity Facility has been reinstated.

SECTION 312. DELIVERY OF PROCEEDS OF SALE. The proceeds of the sale by the Remarketing Agent of any Series 2014A Certificates shall be delivered to the Tender Agent for deposit into the Remarketing Account of the Certificate Purchase Fund as provided herein and in the Remarketing Agreement or, in the case of the sale of Provider Certificates, delivered to the Liquidity Provider.

SECTION 313. TENDER MECHANICS.

(a) (i) As soon as practicable upon its receipt, but not later than 11:15 A.M. on the day of receipt of such notice, the Tender Agent shall notify the Remarketing Agent, the Liquidity Provider, the Trustee and the School Board by telephone, promptly confirmed in writing, or by telecopy, of receipt, in the case of a Series 2014A Interest calculated at a Daily Rate, from a registered owner of an outstanding Series 2014A Certificate of a notice pursuant to Section 306(b), specifying the principal amount of Series 2014A Certificates for which it has received a notice pursuant to Section 306(b) of the Series 2014A Supplemental Trust Agreement, the names of the registered owners thereof and the date on which such Series 2014A Certificates are to be purchased in accordance therewith.

(ii) As soon as practicable upon its receipt, but not later than 12:00 noon on the following Business Day, the Tender Agent shall notify the Remarketing Agent, the Liquidity Provider, the Trustee and the School Board by telephone, promptly confirmed in writing, or by telecopy, of receipt, in the case of a Series 2014A Certificate representing Series 2014A Interest calculated at a Weekly Rate, from a registered owner of an outstanding Series 2014A Certificate of a notice pursuant to Section 306(a), specifying the principal amount of Series 2014A Certificates for which it has received a notice pursuant to Section 306(a), the names of the registered owners thereof and the date on which such Series 2014A Certificates are to be purchased in accordance therewith.

Any date on which Series 2014A Certificates are to be purchased pursuant to Sections 306 or 307 is hereinafter referred to as a “**Purchase Date**”.

(b) On the Business Day immediately preceding each Purchase Date (except with respect to a Purchase Date pursuant to Section 306(b)), the Remarketing Agent shall give written notice to the Liquidity Provider by facsimile of the principal amount of Series 2014A Certificates to be tendered on the next Business Day for which, as of 4:00 p.m., it did not have commitments for purchase.

(c) As soon as practicable, but in any event by no later than 11:30 A.M. on the Purchase Date in the case of Series 2014A Certificates to be purchased pursuant to Sections 306 and 307, the Remarketing Agent shall inform the Tender Agent by telephone, promptly confirmed in writing, or by written notice, of the principal amount of Series 2014A Certificates

tendered for purchase sold by the Remarketing Agent and the name, address and taxpayer identification number of each such purchaser, the principal amount of Series 2014A Certificates to be purchased and the denominations in which such Series 2014A Certificates are to be delivered. Upon receipt from the Remarketing Agent of such information, the Tender Agent shall prepare Series 2014A Certificates in accordance with such information received from the Remarketing Agent for registration of transfer and redelivery to the Remarketing Agent. Promptly upon receipt of such notice from the Remarketing Agent, the Tender Agent shall notify the Liquidity Provider and the School Board as to the projected Funding Amount, if any.

The term "Funding Amount" is hereby defined to mean an amount equal to the difference between (1) the total purchase price of those Series 2014A Certificates with respect to which a notice was received pursuant to Section 306 and those Series 2014A Certificates to be purchased pursuant to Section 307, and (2) the purchase price of those Series 2014A Certificates to be purchased pursuant to Section 309 that are remarketed by the Remarketing Agent and for which funds have been transferred by the Remarketing Agent to the Tender Agent.

(d) By 12:00 noon on the Purchase Date, following receipt of remarketing proceeds transferred by the Remarketing Agent to the Tender Agent not later than 11:45 A.M., the Tender Agent shall (i) notify the School Board, the Trustee and the Liquidity Provider by telephone, promptly confirmed in writing, as to the aggregate purchase price of Series 2014A Certificates to be purchased and as to the Funding Amount and (ii) request a drawing under the Liquidity Facility by notice to the Liquidity Provider in an amount equal to the Funding Amount, such drawing to be in the manner and form required by the Liquidity Facility. A copy of such drawing shall be mailed by the Tender Agent to the School Board and the Trustee. A Liquidity Provider shall purchase such Series 2014A Certificates by 2:40 P.M. by transferring funds equal to the Purchase Price to the Tender Agent for deposit in the Liquidity Facility Purchase Account.

As used herein, the term "**Purchase Price**" of any Series 2014A Certificate tendered for purchase means the principal amount thereof plus accrued interest to, but not including, the Purchase Date; provided, however, that if the Purchase Date for any Series 2014A Certificate tendered for purchase is an Interest Payment Date, the Purchase Price thereof shall be the principal amount thereof, and interest on such Series 2014A Certificate shall be paid to the registered owner of such Series 2014A Certificate pursuant to the Series 2014A Supplemental Trust Agreement.

(e) The Tender Agent shall deposit into the Remarketing Account any amounts received in immediately available funds on any Purchase Date from the Remarketing Agent against receipt of Series 2014A Certificates by the Remarketing Agent and on account of Series 2014A Certificates remarketed.

(f) At or before 2:40 P.M. on the Purchase Date, the amount of the drawing under the Liquidity Facility shall be paid directly to the Tender Agent. The Tender Agent shall deposit the funds made available by the Liquidity Provider, which shall be in immediately available funds, to the Liquidity Facility Purchase Account.

(g) The Tender Agent shall deposit into the Remarketing Account any amounts received in immediately available funds by 12:15 P.M. on any Business Day on which Provider

Certificates are remarketed against receipt of Series 2014A Certificates remarketed by the Remarketing Agent and on account of Provider Certificates remarketed. Amounts deposited in the Remarketing Account shall be transferred by the Tender Agent to the Liquidity Provider or its designee. The Tender Agent shall give notice of such transfer to the School Board.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2014A CERTIFICATE PROCEEDS; DISBURSEMENTS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

There is hereby established within the Project Fund, the Series 2014A Cost of Issuance Account. Amounts in the Series 2014A Cost of Issuance Account shall be disbursed in accordance with Section 402.4 of the Master Trust Agreement. Amounts remaining in the Series 2014A Cost of Issuance Account after payment of all costs of issuance shall be deposited to the Series 2002B Lease Payment Account. The Series 2014A Supplemental Trust Agreement has established the Series 2002B Lease Payment Account and Series 2002B Prepayment Account within the Project Fund, as more particularly described in Sections 404 and 406, respectively, of the Master Trust Agreement. The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Master Trust Agreement. Moneys in the Series 2002B Lease Payment Account shall be paid in accordance with Section 404 of the Master Trust Agreement to the holders of the Outstanding Series 2014A Certificates. Moneys in the Series 2002B Prepayment Account shall be paid in accordance with Section 406 of the Master Trust Agreement to the holders of the Outstanding Series 2014A Certificates.

(b) At any time a Liquidity Facility is maintained with respect to the Series 2014A Certificates, there shall be established with and maintained by the Tender Agent for the Series 2014A Certificates a separate trust fund which shall be referred to herein as a "Certificate Purchase Fund" and within such Certificate Purchase Fund a separate trust account to be referred to herein as a "Remarketing Account", and a separate trust account to be referred to herein as a "Liquidity Facility Purchase Account." All amounts held in the Certificate Purchase Fund by the Tender Agent shall be held uninvested and separate and apart from all other funds and accounts and exclusively for the payment of the Tender Price of Series 2014A Certificates. The Certificate Purchase Fund and the accounts therein shall be Eligible Accounts.

(i) *Remarketing Account.* Upon receipt of the proceeds of a remarketing of Series 2014A Certificates on a Tender Date pursuant to Section 312, the Tender Agent or the Trustee, as the case may be, shall deposit such proceeds in the Remarketing Account of the Certificate Purchase Fund for application to the Tender Price of Series 2014A Certificates in accordance with Section 309(b)(i) and, if the Tender Agent is not a paying agent with respect to such Series 2014A Certificates, shall transmit such proceeds to the Trustee for such application. Notwithstanding the foregoing, upon receipt of the proceeds of a remarketing of Provider Certificates, the Tender Agent shall immediately pay such proceeds to the Liquidity Provider.

(ii) *Liquidity Facility Purchase Account.* Upon receipt from the Liquidity Provider of the immediately available funds transferred to the Tender Agent pursuant to Section 501 hereof, the Tender Agent shall deposit such money in the Liquidity Facility Purchase Account of the Certificate Purchase Fund for application to the Tender Price of the Series 2014A Certificates required to be purchased on a Tender Date in accordance with Section 309(b)(ii) to the extent that the money on deposit in the Remarketing Account of the Certificate Purchase Fund shall not be sufficient. Any amounts deposited in the Liquidity Facility Purchase Account and not needed with respect to any Tender Date for the payment of the Tender Price for any Series 2014A Certificates shall be immediately returned to the Liquidity Provider.

(c) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Series 2014A Trust Agreement.

(d) The Trustee shall, at the direction of the School Board, (i) disburse from the Series 2002B Lease Payment Account Hedge Obligations paid by the School Board to the Trustee pursuant to the Series 2002B Lease, and (ii) deposit Hedge Receipts received for the account of the School Board to the Series 2002B Lease Payment Account. The Trustee shall have no obligation to calculate or verify the amount of any Hedge Obligation or Hedge Receipt.

ARTICLE V

LIQUIDITY FACILITY; REMARKETING AGENT; TENDER AGENT; CALCULATION AGENT

SECTION 501. LIQUIDITY FACILITY.

(a) Requirement of Liquidity Facility. A Liquidity Facility, in an amount equal to the sum of outstanding Series 2014A Principal and Series 2014A Interest calculated at the Maximum Rate for 35 days, or such other amount as may be approved by each Rating Agency, and having an initial term of at least 364 days shall be maintained by the School Board with respect to Weekly Rate, Daily Rate and Short-Term Rate Certificates. If Series 2014A Certificates are converted to any Interest Rate Period other than a Daily Rate Period or a Weekly Rate Period, and a Liquidity Facility is required to be in place pursuant to this Section 501, each rating agency then rating the Series 2014A Certificates must approve the number of days of interest coverage to be included in the Liquidity Facility. Notwithstanding the foregoing, no Liquidity Facility shall be required in any Interest Rate Period during which Series 2014A Certificates receive a rating from each Rating Agency then rating the Series 2014A Certificates at the request of the School Board, in the highest short-term category without regard to gradations within such category which rating is not based on a Liquidity Facility. The suspension of a Liquidity Facility shall not be deemed a failure to provide a Liquidity Facility.

(b) Requests to Pay Tender Price. If there is not a sufficient amount of money available to pay the Tender Price pursuant to Section 309(b)(i) hereof on a Tender Date on which Series 2014A Certificates are required to be purchased pursuant to Section 306 or 307, the Tender Agent shall make a Request or Requests under the Liquidity Facility in accordance with its terms, at the times and in the manner required by the Liquidity Facility to receive immediately

available funds on the Tender Date sufficient to pay the balance of the Tender Price. The Tender Agent agrees to deposit the proceeds of such Requests in the Liquidity Facility Purchase Account pursuant to Section 309(b)(ii) hereof pending application of that money to the payment of the Tender Price. In determining the amount of the Tender Price then due, the Tender Agent shall not take into consideration any Provider Certificates. No Requests shall be made under a Liquidity Facility to pay the Tender Price of Provider Certificates or Certificates owned by, for the account of or on behalf of the School Board or the Corporation. Provider Certificates may not be tendered for purchase at the option of the Liquidity Provider.

The Tender Agent, by accepting its appointment as such, agrees without further direction, to make Requests under each Liquidity Facility then in effect, if any, for the purchase of Series 2014A Certificates in accordance with the terms and conditions set forth in this Series 2014A Supplemental Trust Agreement and the Liquidity Facility at the times, in the manner and for the purposes set forth herein and therein.

(c) Notice of Termination, Event of Default or Other Change in Liquidity Facility . The Trustee shall give notice by mail to the Remarketing Agent and the holders of Series 2014A Certificates secured by a Liquidity Facility (i) on or before the 20th day preceding the termination, replacement or expiration of such Liquidity Facility (except in the case of a termination resulting from an event referred to in the following paragraph) in accordance with its terms, or (ii) in the case of any Mandatory Standby Tender under such Liquidity Facility, as soon as reasonably possible, but no later than the Business Day following the receipt by the Trustee of notice of the Mandatory Standby Tender. The notice shall be accompanied by directions for the purchase of Series 2014A Certificates pursuant to Section 307(c) hereof. The notice shall (A) state the date of such termination, replacement or expiration and the date of the proposed substitution of an Alternate Liquidity Facility (if any), (B) state that the Series 2014A Certificates will be purchased pursuant to Section 307(c) hereof (1) on the fifth Business Day preceding such termination or expiration, including any termination as a result of a Mandatory Standby Tender (but in the case of a Mandatory Standby Tender, in no event later than the 20th day after the receipt by the Trustee of notice from the Liquidity Provider directing the Mandatory Standby Tender) or (2) on the substitution date in the case of replacement of the Liquidity Facility, and (C) any other information required in the notice to the holders of such Series 2014A Certificates by Section 307(e) hereof.

If there should occur any Immediate Termination Event or Suspension, then the Trustee shall as soon as practicably possible thereafter notify the holders of all Series 2014A Certificates secured by such Liquidity Facility then outstanding that: (i) the Liquidity Facility has been terminated or suspended, as the case may be; (ii) the Tender Agent will no longer be able to purchase Series 2014A Certificates with moneys available under the Liquidity Facility; and (iii) the Liquidity Provider is under no obligation to purchase Series 2014A Certificates or to otherwise advance moneys to fund the purchase of Series 2014A Certificates.

(d) Surrender of Liquidity Facility. If an Alternate Liquidity Facility is delivered to the Tender Agent pursuant to Section 502 hereof with the documents required by Section 502, then the Tender Agent shall accept the Alternate Liquidity Facility and surrender the Liquidity Facility previously held for cancellation, provided that no Liquidity Facility shall be surrendered until after the date on which Series 2014A Certificates required to be purchased pursuant to

Section 307(c) have been purchased in accordance with Section 307(c). If a Liquidity Facility automatically terminates, the Tender Agent shall surrender such Liquidity Facility to the issuer thereof for cancellation in accordance with the terms of the Liquidity Facility. On the substitution date in the case of a replacement of the Liquidity Facility, the Trustee shall if necessary draw against the Liquidity Facility being replaced and shall not surrender such Liquidity Facility until all draws thereon have been honored. Upon the defeasance of all Series 2014A Certificates secured by such Liquidity Facility pursuant to this Series 2014A Supplemental Trust Agreement and at such time as all Series 2014A Certificates secured by such Liquidity Facility are no longer subject to tender for purchase, the Tender Agent shall surrender the Liquidity Facility, if any, to the Liquidity Provider for cancellation in accordance with the terms of that Liquidity Facility. The Tender Agent shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

(e) Notices from School Board and Trustee.

(i) *Notices from School Board.* The School Board shall give notice to the Trustee, the Remarketing Agent and the Tender Agent promptly upon the appointment of a successor to any of the Liquidity Provider, the Remarketing Agent or the Tender Agent.

(ii) *Notices from Trustee to Holders of Series 2014A Certificates.* The Trustee shall, promptly upon receipt of notice, give written notice to the School Board, the Tender Agent, the Remarketing Agent and the holders of Outstanding Series 2014A Certificates supported by a Liquidity Facility of the occurrence of the extension of the Expiration Date or the execution of an Alternate Liquidity Facility, and to the School Board, the Tender Agent, the Remarketing Agent and the holders of Outstanding Series 2014A Certificates supported by a Liquidity Facility of the occurrence of a Mandatory Standby Tender or an Immediate Termination Event or Suspension of the Liquidity Facility, as the case may be, with the information set forth in Section 501(c).

(f) Any provision in this Series 2014A Supplemental Trust Agreement requiring notice to or from a Liquidity Provider or the consent thereof prior to any action by the Trustee or the School Board shall have no force or effect with respect to such Liquidity Provider (i) following (A) the termination or expiration of such Liquidity Facility, and (B) the repayment of all amounts owed to such Liquidity Provider pursuant to the credit or reimbursement agreement pursuant to which such Liquidity Facility was issued and its cancellation or (ii) following the failure or refusal of such Liquidity Provider to honor a properly presented and conforming draw under such Liquidity Facility, except with respect to all rights accruing to the Liquidity Provider with respect to unreimbursed draws on the Liquidity Facility.

SECTION 502. ALTERNATE LIQUIDITY FACILITIES.

(a) Delivery by School Board.

(i) Not later than 35 days prior to the expiration or termination of a Liquidity Facility relating to Series 2014A Certificates secured by such Liquidity Facility, in accordance with the terms of that Liquidity Facility, the School Board may provide for the

delivery to the Tender Agent of an Alternate Liquidity Facility which has a term of at least 364 days. Any Alternate Liquidity Facility delivered to the Tender Agent pursuant to this Section 502(a)(i) shall contain administrative provisions reasonably acceptable to the Tender Agent. On or prior to the date of the delivery of the Alternate Liquidity Facility to the Tender Agent, the School Board shall furnish to the Tender Agent (A) if the Alternate Liquidity Facility is issued by a Liquidity Provider other than a domestic commercial bank, an Opinion of Counsel satisfactory to the Tender Agent and the Remarketing Agent that no registration of the Alternate Liquidity Facility is required under the Securities Act, and no qualification of the Series 2014A Trust Agreement is required under the Trust Indenture Act, or that all applicable registration or qualification requirements have been fulfilled and (B) an Opinion of Counsel satisfactory to the Tender Agent and the Remarketing Agent to the effect that such Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(ii) In lieu of the Opinion of Counsel required by clause (A) of subparagraph (i) above, there may be delivered an Opinion of Counsel reasonably satisfactory to the School Board, the Remarketing Agent, and the Tender Agent to the effect that either (A) at all times during the term of the Alternate Liquidity Facility, the Series 2014A Certificates secured by such Alternate Liquidity Facility will be offered, sold and held by holders in transactions not constituting a public offering of such Series 2014A Certificates or the Alternate Liquidity Facility under the Securities Act, and accordingly no registration under the Securities Act, nor qualification of the Series 2014A Trust Agreement under the Trust Indenture Act, will be required in connection with the issuance and delivery of the Alternate Liquidity Facility or the remarketing of such Series 2014A Certificates with the benefits thereof, or (B) the offering and sale of such Series 2014A Certificates, to the extent evidencing the Alternate Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (A) of this paragraph is given, such Series 2014A Certificates and any transfer records relating to such Series 2014A Certificates shall be noted indicating the restrictions on sale and transferability described in such clause (A).

(b) Delivery of Alternate Liquidity Facility at Option of School Board. At the sole discretion of the School Board, the School Board may at any time provide for delivery of an Alternate Liquidity Facility. Any Alternate Liquidity Facility delivered to the Tender Agent pursuant to this subparagraph shall contain administrative provisions reasonably acceptable to the Tender Agent. On or prior to the date of the delivery of the Alternate Liquidity Facility to the Tender Agent, the School Board shall furnish to the Tender Agent (A) if the Alternate Liquidity Facility is issued by a Liquidity Provider other than a domestic commercial bank, an Opinion of Counsel satisfactory to the Tender Agent and the Remarketing Agent that no registration of the Alternate Liquidity Facility is required under the Securities Act, and no qualification of the Series 2014A Trust Agreement is required under the Trust Indenture Act, or that all applicable registration or qualification requirements have been fulfilled and (B) an Opinion of Counsel satisfactory to the Tender Agent and the Remarketing Agent to the effect that such Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof. In lieu of the Opinion of Counsel required by clause (A) of above, there may be delivered an Opinion of Counsel reasonably satisfactory to the School Board, the Remarketing Agent and the

Tender Agent to the effect that either (x) at all times during the term of the Alternate Liquidity Facility, the Series 2014A Certificates secured by such Alternate Liquidity Facility will be offered, sold and held by holders in transactions not constituting a public offering of such Series 2014A Certificates or the Alternate Liquidity Facility under the Securities Act, and accordingly no registration under the Securities Act, nor qualification of the Series 2014A Trust Agreement under the Trust Indenture Act, will be required in connection with the issuance and delivery of the Alternate Liquidity Facility or the remarketing of such Series 2014A Certificates with the benefits thereof, or (y) the offering and sale of such Series 2014A Certificates, to the extent evidencing the Alternate Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (x) of this paragraph is given, such Series 2014A Certificates and any transfer records relating to such Series 2014A Certificates shall be noted indicating the restrictions on sale and transferability described in such clause (x).

(c) [Reserved]

(d) Acceptance by Tender Agent. If at any time there is delivered to the Tender Agent (i) an Alternate Liquidity Facility, (ii) the information, opinions and data required by Section 502(a), and (iii) all information required to give the notice of mandatory tender for purchases of such Series 2014A Certificates, then the Tender Agent shall accept such Alternate Liquidity Facility and, after the date of the mandatory tender for purchase established pursuant to Section 307(c), promptly surrender the Liquidity Facility then in effect to the issuer thereof for cancellation in accordance with its terms or deliver any document necessary to reduce the coverage of such Liquidity Facility due to the delivery of such Alternate Liquidity Facility.

(e) Notice of Termination. The Trustee shall give notice to the Tender Agent, the Remarketing Agent, and the holders of Series 2014A Certificates secured by the Liquidity Facility of the termination or expiration of any Liquidity Facility in accordance with its terms as provided in Section 501(c).

SECTION 503. REMARKETING AGENT. Each Remarketing Agent appointed by the School Board shall designate its principal office in a Remarketing Agreement. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed upon it under the Series 2014A Trust Agreement by a written instrument of acceptance (which may be the Remarketing Agreement) delivered to the School Board, the Trustee, the Tender Agent, and the Liquidity Provider, under which the Remarketing Agent shall agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the School Board, the Trustee, the Tender Agent, and the Liquidity Provider at all reasonable times.

SECTION 504. QUALIFICATIONS OF REMARKETING AGENT; RESIGNATION AND REMOVAL. Each Remarketing Agent shall be a commercial bank, national banking association, financial institution or member of FINRA, having a combined capital stock, surplus and undivided profits of at least \$15,000,000 and authorized by law to perform all the duties imposed upon it by the Series 2014A Trust Agreement and the Remarketing Agreement. Each Remarketing Agent shall be acceptable to the Liquidity Provider. A Remarketing Agent may at any time resign and be discharged of the duties and obligations

created by this Series 2014A Supplemental Trust Agreement by giving notice to the School Board, the Trustee, the Tender Agent, and the Liquidity Provider. Such resignation shall take effect on the 45th day after the receipt by the School Board of the notice of resignation. A Remarketing Agent may be removed at any time on 15 days prior written notice, by an instrument signed by the School Board and delivered to such Remarketing Agent, the Trustee and the Tender Agent. Notwithstanding the provisions of this paragraph, such resignation or removal shall not take effect prior to the date that a successor Remarketing Agent has been appointed by the School Board and has accepted such appointment; provided, however, that if a replacement Remarketing Agent has not been so appointed within 45 days of the notice of resignation of the Remarketing Agent, the Remarketing Agent may petition a court of competent jurisdiction to appoint a substitute Remarketing Agent.

SECTION 505. TENDER AGENT. The Trustee shall be the Tender Agent with respect to the Series 2014A Certificates. The Trustee hereby agrees to carry out its responsibilities as Tender Agent set forth in this Series 2014A Supplemental Trust Agreement. The Tender Agent agrees:

(a) to hold all Series 2014A Certificates delivered to it as agent and bailee of, and in escrow for the benefit of, the respective holders which have delivered such Series 2014A Certificates until money representing the purchase price of such Series 2014A Certificates shall have been delivered to or for the account of or to the order of such holders;

(b) to hold all Series 2014A Certificates registered in the name of the new holders thereof which have been delivered to it by the Trustee for delivery to the Remarketing Agent;

(c) to hold Series 2014A Certificates for the account of the School Board and Provider Certificates for the account of, or as directed by, the Liquidity Provider;

(d) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the School Board, the Trustee, the Liquidity Provider and the Remarketing Agent at all reasonable times; and

(e) that the Tender Agent shall have no claim on any moneys obtained from a claim on the Liquidity Facility, proceeds from a remarketing or moneys held for the prepayment of Series 2014A Certificates notice of which has been sent to the holders of such Series 2014A Certificates, all of which moneys shall be used as provided in the Series 2014A Trust Agreement.

SECTION 506. QUALIFICATIONS OF TENDER AGENT; RESIGNATION AND REMOVAL Each Tender Agent shall be a commercial bank with trust powers or a trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$15,000,000 and authorized by law to perform all the duties imposed upon it by this Series 2014A Supplemental Trust Agreement.

SECTION 507. QUALIFICATIONS OF CALCULATION AGENT; RESIGNATION AND REMOVAL. A Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Series 2014A Supplemental Trust

Agreement by giving written notice to the School Board and the Trustee. Such resignation shall take effect on the 45th day after the receipt by the School Board of the notice of resignation. A Calculation Agent may be, removed at any time on 45 days prior written notice, by an instrument signed by the School Board delivered to such Calculation Agent and the Trustee. Notwithstanding the provisions of this paragraph, such resignation or removal shall not take effect prior to the date that a successor Calculation Agent has been appointed by the School Board and has accepted such appointment; provided, however, that if a replacement Calculation Agent has not been so appointed within 45 days of the notice of resignation of the Calculation Agent, the Calculation Agent may petition a court of competent jurisdiction to appoint a substitute Calculation Agent. The Calculation Agent shall be a financial institution, or bank or registered broker/dealer authorized by law to perform all the duties imposed upon it by the Series 2014A Trust Agreement.

ARTICLE VI

AUCTION AGENT; BROKER-DEALERS

SECTION 601. AUCTION AGENT. (a) On or before the effective date of a Conversion to an ARS Interest Period, or upon the resignation or removal of the Auction Agent, an Auction Agent shall be appointed by the School Board. At the time of Conversion of Series 2014A Certificates to ARS, the Trustee, at the direction of the School Board shall enter into an Auction Agent Agreement with an Auction Agent. An Auction Agent shall be (i) subject to the written approval of the Broker-Dealer, (ii) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having its principal place of business in the Borough of Manhattan, New York, or such other location as approved by the Trustee in writing and having a combined capital stock or surplus of at least \$15,000,000, or (iii) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$15,000,000, and, in either case, authorized by law to perform all the duties imposed upon it hereunder and under the Auction Agent Agreement. The Auction Agent may at any time resign and be discharged of the duties and obligations created by the Series 2014A Trust Agreement by giving at least 90 days' notice to the Trustee, the School Board, the Corporation, and the Broker-Dealers. The Auction Agent may be removed at any time by the Trustee, upon the written direction of (i) the School Board, or (ii) the ARS Beneficial Owners of 66-2/3% of the aggregate principal portion represented by ARS then outstanding, by an instrument signed by the Trustee and filed with the Auction Agent and the School Board upon at least 30 days' notice. Neither the resignation nor the removal of the Auction Agent pursuant to the preceding two sentences shall be effective until and unless a Substitute Auction Agent has been appointed and has accepted such appointment. Notwithstanding the foregoing, the Auction Agent may terminate the Auction Agent Agreement if, within 45 days after notifying the Trustee and the School Board, in writing that it has not received payment of any Auction Agent Fee due it in accordance with the terms of the Auction Agent Agreement, the Auction Agent does not receive such payment. The Trustee shall not be liable for any action taken, suffered or omitted by the Auction Agent.

(b) If the Auction Agent shall resign or be removed or be dissolved, or if the property or affairs of the Auction Agent shall be taken under the control of any state or federal court or

administrative body because of bankruptcy or insolvency, or for any other reason, the School Board shall use its best efforts to appoint a Substitute Auction Agent.

(c) In the absence of bad faith, negligent failure to act or negligence on its part, the Auction Agent shall not be liable for any action taken, suffered or omitted or any error of judgment made by it in the performance of its duties under the Auction Agent Agreement and shall not be liable for any error of judgment made in good faith unless the Auction Agent shall have been negligent in ascertaining (or failing to ascertain) the pertinent facts.

(d) The Auction Agent may be removed at any time, at the written request of the School Board for any breach of its obligations hereunder or under the Auction Agent Agreement.

SECTION 602. BROKER-DEALERS.

(a) On or before the effective date of a Conversion to an ARS Interest Period, the Auction Agent shall enter into a Broker-Dealer Agreement with each Broker-Dealer selected by the School Board. The School Board may, from time to time, approve one or more additional Persons to serve as Broker-Dealers under Broker-Dealer Agreements and shall be responsible for providing such Broker-Dealer Agreements to the Trustee and the Auction Agent.

(b) A Broker-Dealer may be removed at any time, at the written request of the School Board.

ARTICLE VII

CREDIT FACILITY

SECTION 701. PROVISIONS RELATED TO A LETTER OF CREDIT. In the event that the School Board provides a direct-pay Letter of Credit as liquidity and credit support for the payment of all or a portion of Series 2014A Principal and Series 2014A Interest, this Section 704 shall apply to the Series 2014A Certificates supported by such Letter of Credit.

(a) The Trustee shall draw on the Letter of Credit in accordance with its terms in order to make timely payments on each (i) Interest Payment Date, (ii) Prepayment Date and (iii) maturity date and (iv) the Tender Date (other than for Provider Certificates or Series 2014A Certificates held by the School Board or the Corporation) in accordance with Section 309.

(b) The Trustee shall accept a Letter of Credit or Alternate Letter of Credit delivered to the Trustee in substitution for the Letter of Credit then in effect if (i) the Letter of Credit shall be in an amount required for a Liquidity Facility by Section 501 hereof; (ii) the Letter of Credit shall provide for payment in immediately available funds to the Trustee upon receipt of the Trustee's request for such payment with respect to any Interest Payment Date, and Prepayment Date or purchase date (if applicable) pursuant to the Series 2002B Trust Agreement, (iii) the Letter of Credit shall be an irrevocable letter of credit (A) having the characteristics of a "credit" or "letter of credit" set forth in the equivalent of Section 5-103 of the UCC of the jurisdiction which governs such letter of credit except that a letter of credit (1) may not be revocable and (2) may be issued only by (I) a national bank, (II) any banking institution organized under the laws of any state, territory or the District of Columbia, the business of which is substantially confined

to banking and is supervised by the state or territorial banking commission or similar officials or (III) a branch or agency of a foreign bank, provided that the nature and extent of federal and/or state regulation and the supervision of the particular branch or agency is substantially equivalent to that applicable to federal or state chartered domestic banks doing business in the same jurisdiction, and (iv) the Bank issuing the Letter of Credit shall deliver to the Trustee on or before the effective date of the Letter of Credit (A) an Opinion of Counsel to the Bank issuing the Letter of Credit, in form and substance satisfactory to the School Board and the Trustee, relating to the due authorization and issuance of the Letter of Credit and its enforceability and, (B) with respect to an Alternate Letter of Credit, a Favorable Opinion. Except as otherwise provided in this Section 704, a Letter of Credit or an Alternate Letter of Credit shall be treated as a Liquidity Facility or Alternate Liquidity Facility, as the case may be, and subject to the provisions of Section 501 and Section 502 hereof, as applicable.

(c) While a Letter of Credit is in effect, the Trustee shall disburse or transfer, as applicable, moneys on deposit in the Series 2002B Lease Payment Account at the following times and apply such moneys in the following manner and in the following order of priority:

(1) on each (i) Interest Payment Date, (ii) Prepayment Date and (iii) maturity date of the Series 2014A Certificates, the Trustee shall disburse to the Bank the amount of any Draw under the Letter of Credit unless a Wrongful Dishonor has occurred; and

(2) in the event of a Wrongful Dishonor until such Wrongful Dishonor is cured, the Trustee shall disburse to the applicable Certificateholders on each Interest Payment Date, and Prepayment Date, an amount equal to Series 2014A Principal and Series 2014A Interest due on the Series 2014A Certificates on such date.

(d) At any time a Letter of Credit is maintained with respect to any Series 2014A Certificates, the Trustee shall establish and maintain a Letter of Credit Account.

(1) *Deposits into the Letter of Credit Account.* The Trustee shall deposit into the Letter of Credit Account all Draws under the Letter of Credit (other than Draws to pay the Tender Price of Series 2014A Certificates). No other moneys shall be deposited into the Letter of Credit Account and the Letter of Credit Account shall be maintained as a segregated account solely for the benefit of the holders of the Series 2014A Certificates and moneys in it shall be held uninvested and shall not be commingled with any other moneys held under this Trust Agreement. The Letter of Credit Account shall be closed at such time as the Bank has no continuing liability under the Letter of Credit.

(2) *Transfers from the Letter of Credit Account.* The Trustee shall cause amounts deposited into the Letter of Credit Account to be applied on the date payment is due to the payments for which the Draw was made pursuant to the Letter of Credit. Any amounts remaining in the Letter of Credit Account after making the payment for which the Draw was made pursuant to the Letter of Credit shall be immediately refunded to the Bank.

(e) (i) While a Letter of Credit is in effect, Section 307(c) shall be replaced with the following:

(c) **Upon Termination, Replacement or Expiration of Letter of Credit.** If at any time the Trustee gives notice, in accordance with Section 501(c) hereof, that the Tender Price on any Series 2014A Certificates tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Letter of Credit then in effect as a result of the termination, replacement or expiration of the term, as extended, of that Letter of Credit, including but not limited to termination at the option of the School Board in accordance with the terms of such Letter of Credit, then, on the substitution date in the case of any such replacement or on the fifth Business Day preceding any such termination (except in the case of a termination resulting from an event referred to in Section 704(f)) or expiration of such Letter of Credit each such Series 2014A Certificate shall be purchased or deemed purchased at the Tender Price.

For payment of the Tender Price on the Tender Date, a Series 2014A Certificate must be delivered at or prior to 10:00 a.m., New York City time, on the Tender Date. Payment of the Tender Price of any such Series 2014A Certificate shall be made in immediately available funds by 3:00 p.m., New York City time, on the Tender Date upon delivery of such Series 2014A Certificate to the Tender Agent at its principal office for delivery of Series 2014A Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2014A Certificate holder with the signature of such holder guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange, at or prior to 12:00 noon, New York City time, on the Tender Date specified in Section 501(c). If, as a result of any such expiration, termination with notice, or replacement of such a Letter of Credit, any Series 2014A Certificate is no longer subject to purchase pursuant to a Letter of Credit, the Tender Agent (upon receipt from the holder thereof in exchange for payment of the Tender Price thereof) shall present such Series 2014A Certificate to the Trustee for notation of such fact thereon. In no event shall the School Board be obligated to provide funds for the payment of the Tender Price of the Series 2014A Certificates.

(ii) *While a Letter of Credit is in effect, Section 501(c) shall be replaced with the following:*

(c) Notice of Termination, Event of Default or Other Change in Liquidity Facility. The Trustee shall give notice by mail to the Remarketing Agent and the holders of Series 2014A Certificates secured by a Liquidity Facility (i) on or before the 20th day preceding the termination, replacement or expiration of such Liquidity Facility (except in the case of a termination resulting from an event referred to in Section 704(f)) in accordance with its terms, or (ii) in the case of an event referred to in Section 704(f)(i), as soon as reasonably possible, but no later than five days following the receipt by the Trustee of notice from the Bank and in the case of an event referred to in Section 704(f)(ii), as soon as reasonably possible after the date of such Wrongful Dishonor or repudiation. The notice shall be accompanied by directions for the purchase of Series 2014A Certificates

pursuant to Section 307(c) hereof. The notice shall (A) state the date of such termination, replacement or expiration and the date of the proposed substitution of an Alternate Liquidity Facility (if any), (B) state that the Series 2014A Certificates will be purchased pursuant to Section 307(c) hereof (1) on the fifth Business Day preceding such termination or expiration (but in the case of a mandatory tender pursuant to Section 704(f), in accordance with clause (ii) above) or (2) on the substitution date in the case of replacement of the Liquidity Facility, and (C) any other information required in the notice to the holders of such Series 2014A Certificates by Section 307(e) hereof.

(f) While a Letter of Credit is in effect, the following shall be additional mandatory tenders in connection with a Letter of Credit:

(i) *At Direction of the Bank.* The Series 2014A Certificates shall be subject to mandatory tender for purchase upon the occurrence of any event which is an Event of Default under the Letter of Credit Agreement, and receipt by the Trustee from the Bank of written notice of such default and a direction to purchase the Series 2014A Certificates for the Bank's own account, which mandatory tender shall occur no later than ten days after receipt of such notice by the Trustee.

(ii) *Upon Wrongful Dishonor.* The Series 2014A Certificates shall be subject to mandatory tender for purchase upon the occurrence of a Wrongful Dishonor or the Letter of Credit has been repudiated by the Bank, which mandatory tender shall occur no later than fifteen days after the date of such Wrongful Dishonor or repudiation.

ARTICLE VIII

AMENDMENT OF TRUST AGREEMENT; MISCELLANEOUS PROVISIONS

SECTION 801. CONTINUING DISCLOSURE. Pursuant to the Series 2002B Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and neither the Corporation nor the Trustee shall have liability to the owners of the Series 2014A Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2014A Trust Agreement, failure of the School Board to comply with a continuing disclosure agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any related Participating Underwriter or the Holders of at least 25% aggregate principal portion represented by the Series 2014A Certificates, shall) or any owner of the Series 2014A Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2002B Lease. For purposes of this Section, "**Beneficial Owner**" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, the Series 2014A Certificates (including persons holding such Series 2014A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the Holder of the Series 2014A Certificates for federal income tax purposes. All information which is made public and filed pursuant to this section shall also be provided to the the Liquidity Provider, if any.

SECTION 802. AMENDMENT OF MASTER TRUST AGREEMENT. With respect only to the Series 2014A Certificates,

(a) clause First of Section 504(a) is hereby amended to read as follows (added language is underlined):

First: To the payment of the reasonable costs of the Trustee related to such Lease, including counsel fees and expenses, any disbursements of the Trustee and its reasonable compensation; provided, however, that no moneys obtained from a claim on the Liquidity Facility or the Credit Facility, proceeds from a remarketing or moneys held for the prepayment of Certificates notice of which has been sent to the holders of such Certificates shall be used as provided in this clause;

(b) Section 504(a) is hereby further amended by renumbering the current clause Fifth as clause Sixth and adding as clause Fifth the following:

Fifth: To the payment to the persons entitled thereto of the unpaid Additional Lease Payments related to such Lease which shall have become due and, if the amount available shall not be sufficient to pay in full all such amounts, then to the payment thereof ratably, according to the amount due on such date, to the persons entitled thereto, without any discrimination or preference;

(c) Section 504(a) is hereby further amended by adding the following to the end of Section 504(a), clause Sixth:

Notwithstanding the foregoing, no moneys shall be distributed to the School Board until all amounts payable pursuant to Sections First through Fifth have been paid, including without limitation payment to Certificate holders of an aggregate principal amount equal to the par amount of their Certificates at the time of the termination of the Lease, together with interest accrued thereon.

(d) Section 801 is hereby amended to add the following as clause (d) thereto:

(d) For purposes of this Section 801, (i) the interest rate on the interest portion represented by a Certificate which is not fixed to the maturity thereof shall be assumed to bear interest at the maximum rate applicable to such Certificate for any period prior to such Certificate's specified maturity or Prepayment Date for which such interest rate is not fixed and (ii) for any Certificate subject to tender for purchase on a date prior to the specified maturity or prepayment date of such Certificate, (A) a Liquidity Facility must remain in effect and (B) the School Board must receive confirmation from each Rating Agency that such action will not result in the withdrawal or downgrade of the ratings on the Series 2014A Certificates.

SECTION 803. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. With respect to the Series 2014A

Certificates, to the extent of any conflict between the terms of the Master Trust Agreement and this Series 2014A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 804. AMENDMENT OF SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT. Notwithstanding anything to the contrary in the Master Trust Agreement, this Series 2014A Supplemental Trust Agreement may be modified or amended without the consent of, or notice to, the Series 2014A Certificate holders for one or more of the following purposes (except while Appendix I is in effect) :

(a) To make any change to this Series 2014A Supplemental Trust Agreement when all Series 2014A Certificates have been tendered pursuant to the terms of this Series 2014A Supplemental Trust Agreement but have not yet been remarketed following such tender;

(b) Effective upon any Conversion Date to a new interest rate determination method, to make any amendment affecting only the Series 2014A Certificates being converted;

(c) To make any change necessary to secure from a nationally recognized securities rating agency a rating on a Series 2014A Certificates equal to the rating of the unsecured, short-term indebtedness of the issuer of any Liquidity Facility then in effect;

(d) To modify this Series 2014A Supplemental Trust Agreement or the Series 2014A Certificates if at least 30 days' notice of such modification is provided to the Series 2014A Certificate holders, and (A) Series 2014A Certificate holders have the right to optionally tender their Series 2014A Certificates at any time during such notice period or (B) Series 2014A Certificates are subject to mandatory tender at any time during such notice period;

(e) To modify any provisions of this Series 2014A Supplemental Trust Agreement relating to ARS, so long as such modification, in the judgment of the Trustee, is not to the prejudice of the holders of the Series 2014A Certificates;

(f) To modify the provisions of this Series 2014A Supplemental Trust Agreement relating to ARS in accordance with Section 204(h) hereof.

SECTION 901. TRUSTEE'S CLAIMS; NO INDEMNIFICATION; NO BROKER CONFIRMATIONS.

(a) The Trustee shall have no lien or claim for payment of its compensation, expenses, disbursements, losses or liabilities upon the proceeds of the remarketing of the Series 2014A Certificates, or amounts in its possession derived from a claim on the Liquidity and shall not use any such moneys for such purpose.

(b) The Trustee may not seek indemnification pursuant to Section 611 of the Master Trust Agreement before suffering, taking or omitting any action under the Series 2014A Trust Agreement related to (i) paying Series 2014A Principal or purchase price of, prepayment premium (if any) and Series 2014A Interest as the same shall become due and payable, (ii) drawing upon the Liquidity Facility or the Letter of Credit, (iii) exercising its obligations in connection with a mandatory tender of the Series 2014A Certificates under Section 307 of the

Series 2014A Supplemental Trust Agreement, and (iv) exercising its obligations in connection with the prepayment of Series 2014A Certificates.

(c) With respect to the Series 2014A Certificates, the Corporation and the School Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

SECTION 902. COUNTERPARTS. This Series 2014A 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 903. 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 2014A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 904. LAWS. This Series 2014A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 905. NOTICES. The Trustee shall notify the Rating Agencies, the Liquidity Provider, if any, and, with respect to (b)(i) below, the Auction Agent and Broker-Dealers, as soon as practicable (a) after a Responsible Officer of the Trustee actually becomes aware of (i) any expiration, termination or renewal of the Liquidity Facility, (ii) any change in the Liquidity Facility or to this Series 2014A Supplemental Trust Agreement, or (iii) the failure of the Liquidity Provider to reinstate the interest portion of the Liquidity Facility within the time allotted for such reinstatement to occur, or (b) if (i) the Trustee resigns or is removed or a new Trustee is appointed, (ii) the Tender Agent resigns or is removed or a new Tender Agent is appointed, (iii) the Remarketing Agent resigns or is removed or a new Remarketing Agent is appointed, (iv) an Alternate Liquidity Facility is provided, (v) there is a call for prepayment or mandatory tender for purchase of Series 2014A Certificates in whole, (vi) there is a change in the interest mode or otherwise in the method for determination of the interest portion of Basic Lease Payments represented by the Series 2014A Certificates, or (vii) all of the Series 2014A Certificates are defeased.


As to each Liquidity Provider, Auction Agent, Broker-Dealer, Remarketing Agent and Tender Agent from time to time required to receive notice under the Series 2014A Trust Agreement, notice shall be sent to such address as such Person shall have provided in writing to each of the School Board and the Trustee.


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IN WITNESS WHEREOF, the parties have executed this Series 2014A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

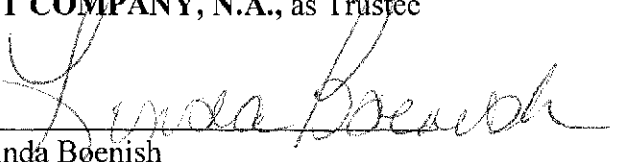
(SEAL)

**PALM BEACH SCHOOL BOARD
LEASING CORP.**

Attest: 
E. Wayne Gent, Secretary

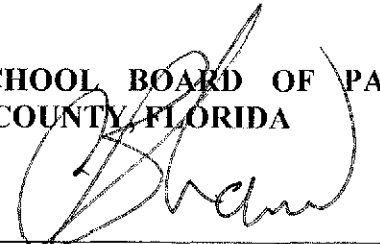
By: 
Chuck Shaw, President

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: 
Linda Boenish
Vice President

The School Board of Palm Beach County, Florida hereby consents to the execution of this Series 2014A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

**THE SCHOOL BOARD OF PALM
BEACH COUNTY, FLORIDA**

By: 
Chuck Shaw, Chairman

STATE OF FLORIDA)
)SS:
COUNTY OF PALM BEACH)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Chuck Shaw and E. Wayne Gent, personally known to me to be the same persons whose names are, respectively, as President and Secretary, respectively, of PALM BEACH SCHOOL BOARD LEASING CORP., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of January, 2014.



Carol Keller Bass

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC
SEAL OF OFFICE:

CAROL KELLER BASS

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

- ☒ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
)SS:
COUNTY OF DUVAL)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Linda Boenish, personally known to me to be the same person whose name is, as Vice President of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered the said instrument as the free and voluntary act of said association and as his/her own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of January, 2014.



CHARLES G. NELSON
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE206864
Expires 6/10/2016

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC
SEAL OF OFFICE:

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

- ☒ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

EXHIBIT A
FORM OF SERIES 2014A CERTIFICATES

CERTIFICATE OF PARTICIPATION
SERIES 2014A
Evidencing An Undivided Proportionate Interest of the
Owner Hereof in the Basic Lease Payments to be Made by
THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, as Lessee
Pursuant to a Master Lease Purchase Agreement with
Palm Beach School Board Leasing Corp., as Lessor

| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>ORIGINAL ISSUE</u> <u>DATE</u> |
|----------------------|----------------------|--------------------------------------|
| Variable | August 1, 2027 | January 31, 2014 |

REGISTERED OWNER: BANC OF AMERICA PREFERRED FUNDING CORPORATION

PRINCIPAL SUM: ONE HUNDRED FIFTEEN MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner named above is the owner of this Certificate of Participation, Series 2014A (this "Certificate"), evidencing an undivided proportionate interest in a portion of the Basic Lease Payments (as set forth in Schedule 2014A dated as of March 1, 2002, as amended and restated as of January 1, 2014 ("Schedule 2014A") to the hereinafter mentioned Master Lease Purchase Agreement) to be made by The School Board of Palm Beach County, Florida (the "School Board"), acting as the governing body of the School District of Palm Beach County, Florida (the "District"), pursuant to the Master Lease Purchase Agreement, dated as of November 1, 1994 (the "Master Lease" and together with Schedule 2014A, the "Series 2002B Lease"), between Palm Beach County School Board Leasing Corp., a not-for-profit corporation duly organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the School Board, as lessee. Under a Series 2002B Assignment Agreement dated as of March 1, 2002 (the "Assignment Agreement") entered into by and between the Corporation and The Bank of New York Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (such bank and any successor thereto hereinafter called the "Trustee"), the Corporation has transferred to the Trustee, for the benefit of the Holders of Certificates which represent an interest in Basic Lease Payments paid under the Series 2002B Lease, all of its rights under the Series 2002B Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to the Series 2002B Facilities (hereinafter defined) under Section 6.1 of the Master Lease, and Section 4 of the Series 2002B Ground Lease (as defined in the Series 2002B Lease) and its right to receive notices under the Master Lease) including its rights to receive Basic Lease Payments thereunder, with respect to the Series 2002B Facilities identified in the Series 2002B Lease (the "Series 2002B Facilities"). Capitalized terms used herein but not otherwise defined herein shall have the meaning given to such terms in the Trust Agreement (hereinafter defined).

The registered owner of this Certificate ("Certificate Holder") is entitled to receive, subject to the terms of the Series 2002B Lease and the Trust Agreement, on the maturity date specified above (subject to adjustment upon Conversion, the "Maturity Date"), unless prepaid prior thereto as provided herein, the principal sum specified above, representing a portion of the Basic Lease Payments designated as principal and represented by the Series 2014A Certificates (the "Series 2014A Principal") and coming due on the Maturity Date, and to receive the related interest portion of the Basic Lease Payments payable to Series 2014A Certificate Holders (the "Series 2014A Interest") on each applicable Interest Payment Date (hereinafter defined), to and including the final Maturity Date or the date of prepayment, whichever is earlier. Said amounts are payable in lawful money of the United States of America. All amounts payable to the Certificate holder with respect to any Index Floating Rate Certificates held by the Certificate holder shall be made to the Certificate holder (without any presentment thereof, except that following payment of the final installment of the Series 2014A Principal, the Certificate holder shall promptly deliver the cancelled Certificate(s) to the Trustee, and without any notation of such payment being made thereon) by the Trustee by wire transfer in accordance with written instructions provided by the Certificate holder to the Trustee or in such other manner as may be designated by the Certificate holder in writing to the Trustee at least five (5) days prior to such payment date. Any payment made in accordance with the provisions of this Section 3 shall be accompanied by sufficient information to identify the source and proper application of such payment. If any Index Floating Rate Certificates are sold or transferred by the Certificate holder, the Certificate holder shall notify the School Board and the Trustee in writing of the name and address of the transferee, and prior to the delivery of such Index Floating Rate Certificates, the Certificate holder shall make a notation on such Index Floating Rate Certificates of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Payments hereon shall be applied first to amounts due other than principal or interest, then to interest and finally to principal.

Until converted to another Interest Rate Period as provided in the Trust Agreement, the interest portion of the Basic Lease Payments represented by this Series 2014A Certificate shall be calculated at an Index Floating Rate and be payable on the first Business Day of each month, commencing March 3, 2014 (each an "Interest Payment Date").

The Series 2014A Certificates shall be delivered in registered form in the denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000 (the "Authorized Denomination"). The Series 2014A Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written instruction satisfactory to the Trustee, duly executed by the Series 2014A Certificate Holder or such Certificate Holder's attorney duly authorized in writing, may, at the option of the Series 2014A Certificate Holder and upon payment by such Certificate Holder of any charges which the Trustee may make as provided in the Trust Agreement, be exchanged for an equal aggregate principal amount of registered Series 2014A Certificates in the same interest rate mode and of the same maturity of any other Authorized Denomination.

The Basic Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State of Florida Department of Education. The School Board is not legally required to appropriate moneys for this purpose. NONE OF THE SCHOOL BOARD, THE DISTRICT, THE STATE

OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2002B LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE TRUSTEE HAS NO OBLIGATION OR LIABILITY TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE EXCEPT FROM FUNDS RECEIVED BY IT PURSUANT TO THE TRUST AGREEMENT.

THE CORPORATION HAS NO OBLIGATION OR LIABILITY WHATSOEVER TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE.

This Certificate is one of an authorized series of Certificates of the School Board designated as "The School Board of Palm Beach County, Florida Certificates of Participation, Series 2014A (the "Series 2014A Certificates"), in the aggregate principal amount of \$115,560,000 of like date, tenor and effect.

All amounts payable by the Trustee with respect to this Certificate shall be paid from (i) the Basic Lease Payments received by the Trustee from the School Board pursuant to the terms of the Series 2002B Lease, (ii) all amounts from time to time deposited in the funds and accounts created under the Master Trust Agreement dated as of November 1, 1994 (the "Master Trust Agreement"), as supplemented by the Series 2014A Supplemental Trust Agreement dated as of January 1, 2014 (the "Series 2014A Supplemental Trust Agreement"), each between the Corporation and the Trustee (collectively with the Master Trust Agreement, as the same may be amended from time to time, the "Trust Agreement"), including investment earnings; and (iii) any proceeds received by the Trustee upon the sale, re-letting or other disposition of the Series 2002B Facilities as provided in the Trust Agreement or the pursuit of any other remedy pursuant to the Master Lease. It is provided in the Master Lease that the cost and expense of the performance by the School Board of its obligations thereunder including, without limitation, the payment of all Basic Lease Payments and all other amounts required to be paid by the School Board thereunder, shall be subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes or other amounts being lawfully available therefor. The payment of the principal portion and interest portion of the Basic Lease Payments represented by the Certificates is not a liability or charge upon the credit of the Trustee or the Corporation, and neither the Trustee nor the Corporation has any obligation to make such payments, other than the Trustee's obligation to make such payments from the income from and proceeds of the sources described above.

Definitions. Capitalized terms used herein but not otherwise defined herein shall have the meanings given to such terms in the Trust Agreement.

"Amortization Commencement Date" means the Special Mandatory Purchase Date.

“Amortization End Date” means the earliest to occur of (a) the third (3rd) anniversary of the Initial Amortization Payment Date, (b) the date on which the interest rate on all the Index Floating Rate Certificates has been converted to an interest rate other than the Index Floating Rate and (c) the date on which all Index Floating Rate Certificates are repaid, prepaid or cancelled in accordance with the terms of the Series 2014A Trust Agreement.

“Amortization Payment Date” means (a) with respect to the payment of Series 2014A Principal, (i) the Initial Amortization Payment Date and each February 1 and August 1 thereafter which occurs prior to the Amortization End Date and (ii) the Amortization End Date and (b) with respect to Series 2014A Interest, (ii) the first Business Day of each calendar month during the Amortization Period and (ii) the Amortization End Date.

“Appendix I” means Appendix I to the Series 2014A Supplemental Trust Agreement.

“Applicable Period” means the period commencing on the Effective Date and ending on January 30, 2017, as the same may be extended by the School Board, Corporation and Lender in writing (with written notice to the Trustee).

“Applicable Spread” means initially 46 basis points (0.46%), which Applicable Spread is subject to adjustment upon any change in any Certificate Rating from that in effect on the Closing Date as provided in the table set forth below:

| MOODY'S CERTIFICATE RATING | S&P CERTIFICATE RATING | FITCH CERTIFICATE RATING | APPLICABLE SPREAD |
|----------------------------------|------------------------------|--------------------------------|-------------------|
| Aa3 | A- | A- | 0.51% |
| Baa1 | BBB+ | BBB+ | 0.61% |
| Baa2 | BBB | BBB | 0.71% |
| Baa3 | BBB- | BBB- | 0.81% |

In the event of split ratings (i.e., one of the Rating Agencies' Certificate Rating is at a different level than the rating of another Rating Agency), and three Rating Agencies then maintain Certificate Ratings, (a) if two of the Certificate Ratings are listed in the same row in the table above, then the Applicable Spread listed in such row which contains the two Certificate Ratings shall apply and (b) if none of the Certificate Ratings are listed in the same row in the table above, then the Applicable Spread listed in the row in which the middle Certificate Rating appears shall apply. In the event of split ratings and only two Rating Agencies then maintain Certificate Ratings, then the Applicable Spread listed in the lower row in the table above shall apply (i.e., the higher pricing shall apply). If a Certificate Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentences and the table above. Any change in the Applicable Spread resulting from a change in a Certificate Rating shall be and become effective as of and on the Index Floating Rate Reset Date immediately following the date of the announcement of the change in such Certificate Rating (or if such change occurs on a Index Floating Rate Reset Date). References to Certificate Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event

of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. In order for the Applicable Spread to be anything other than 0.81% at any time there must be at least one Certificate Rating.

“Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one percent (1.00%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.00%), (iii) One Month LIBOR Rate plus one percent (1.00%), or (iv) seven percent (7.00%).

“Business Day” means any day other than a Saturday or Sunday or day on which the office of the Trustee specified in or pursuant to Section 808 of the Master Trust Agreement or the office of the Initial Purchaser specified in or pursuant to Section 9 of Appendix I to the Series 2014A Supplemental Trust Agreement is or are lawfully closed.

“Certificate Rating” shall mean the long-term rating assigned without regard to any credit or liquidity enhancement by a Rating Agency to the Series 2014A Certificates (or if no such rating is assigned to the Series 2014A Certificates, then the rating assigned to any Certificates issued under the Master Trust Agreement).

“Credit Event” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody’s, S&P or Fitch, is below BBB-/Baa3 (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons, provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“Default Rate” means a fluctuating interest rate per annum equal to the sum of the otherwise applicable interest rate from time to time in effect plus four percent (4.00%).

“Federal Funds Effective Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the Initial Purchaser on such day on such transactions as determined by the Lender.

“Index Floating Rate” means a per annum rate of interest equal to the sum of (i) the Applicable Spread and (ii) the Index Floating Rate Index.

“Index Floating Rate Determination Date” means, with respect to any Index Floating Rate Certificates, (i) during a SIFMA Period, the first day of such SIFMA Period and thereafter Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day, and shall be effective on each Index

Floating Rate Reset Date and (ii) during a Libor Period, the first day of such Libor Period, and thereafter each Interest Payment Date, and shall be effective on each Index Floating Rate Reset Date.

"Index Floating Rate Index" means either the SIFMA Index or the Libor Index, as provided herein.

"Index Floating Rate Period" means, with respect to an Index Floating Rate Certificate, each period during which an Index Floating Rate is in effect.

"Index Floating Rate Reset Date" means, with respect to any Index Floating Rate Certificates, (i) during a SIFMA Period, the first day of such SIFMA Period and thereafter Thursday of each week and (ii) during a Libor Period, the first day of such LIBOR Period and thereafter each Interest Payment Date.

"Initial Amortization Payment Date" means February 1, 2018, as the same may be extended by the School Board, Corporation and Lender in writing (with written notice to the Trustee).

"Initial Purchaser" means the Lender.

"Lender" means Banc of America Preferred Funding Corporation.

"Libor Period" means any Index Floating Rate Period during which the Index Floating Rate Index is the Libor Index, as provided herein.

"Libor Index" means 70% of the One Month Libor Rate as of each Index Floating Rate Reset Date.

"One Month Libor Rate" means a rate of interest per annum equal to the British Bankers' Association Libor Rate (or any successor thereto approved by the Lender if the British Bankers Association is no longer making a LIBOR rate available) as published by Reuters (or other commercially available source providing quotations of such rate as selected by the Lender from time to time) as determined at approximately 11:00 a.m. London time two London banking days prior to the relevant day, for U.S. Dollar deposits (for delivery on such day) with a one month term. If such rate is not available at such time for any reason, then the rate will be determined by such comparable alternate method as reasonably selected by the Lender.

"Prepayment Premium" means the termination fee equal to the product of (i) the Applicable Spread in effect on the date of such prepayment or Conversion, (ii) the Series 2014A Principal to be prepaid or converted, and (iii) a fraction, the numerator of which is the number of days from and including the date of prepayment or Conversion to and including the first anniversary of the Effective Date, and the denominator of which is 360.

"Prime Rate" means for any day the per annum rate of interest publicly announced by Bank of America, N.A. from time to time as its **"prime rate"** (or equivalent), with any change in such rate to be automatically and immediately effective on the date of any change in such rate, it

being understood that such rate may not be the best or lowest rate offered by Bank of America, N.A.

“Purchaser Rate” means, for any day from and after the Amortization Commencement Date, the rate of interest per annum equal to (i) for any day commencing on the Amortization Commencement Date up to and including the ninetieth (90th) day next succeeding the Amortization Commencement Date, the Base Rate from time to time in effect, (ii) for any day commencing on the ninety-first (91st) day next succeeding the Amortization Commencement Date up to but not including the third anniversary of the Amortization Commencement Date, the sum of the Base Rate from time to time in effect *plus* one percent (1.00%) and (iii) from and including the third anniversary of the Amortization Commencement Date and each day thereafter, the Default Rate; *provided* that (i) immediately and automatically upon the occurrence of any Event of Default and during the continuance of any such Event of Default, *“Purchaser Rate”* shall mean the Default Rate.

“SIFMA Index” means for any day the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a data base maintained by Municipal Market Data which meets specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA) issued on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the SIFMA Index for any day will mean the level of the “S&P Weekly High Grade Index” (formerly the J.J. Kenny Index) maintained by Standard & Poor’s Securities Evaluations Inc. for a 7-day maturity as published on the Index Floating Rate Determination Date or most recently published prior to the Index Floating Rate Determination Date. If neither such index is any longer available, the SIFMA Index will be the prevailing rate on the Index Floating Rate Determination Date determined most recently on or before the effective date of such index for tax-exempt state and local government bonds meeting then-current Securities Industry and Financial Markets Association criteria.

“SIFMA Period” means any Index Floating Rate Period during which the Index Floating Rate Index is the SIFMA Index, as provided herein, **“Special Mandatory Purchase Date”** means the day next succeeding the last day of the Applicable Period, which date is January 31, 2017, as the same may be extended by the School Board, Corporation and Lender in writing (with written notice to the Trustee).

“Special Mandatory Purchase Price” means an amount equal to 100% of the principal amount of the Index Floating Rate Certificates subject to mandatory tender for purchase on the Special Mandatory Purchase Date, plus accrued interest from the immediately preceding Interest Accrual Date to the Special Mandatory Purchase Date (if the Special Mandatory Purchase Date is not an Interest Payment Date).

“Unremarketed Certificates” means Index Floating Rate Certificates with respect to which the Initial Purchaser has not received payment of the Mandatory Tender Purchase Price on the Amortization Commencement Date.

Establishment and Change of Index Floating Rate Index.. On the Effective Date, and unless changed as provided herein, the Index Floating Rate Index shall be the SIFMA Index. The Index Floating Rate Index may be changed from the SIFMA Index to the Libor Index and from the Libor Index to the SIFMA Index from time to time at the election of the School Board. A change in the Index Floating Rate Index may only be effective on an Interest Payment Date. To effect a change in the Index Floating Rate Index, the School Board must provide irrevocable written notice of the change, specifying whether the change is to a Libor Index or SIFMA Index and the effective date of the change, which must be an Interest Payment Date that is at least five Business Days after the date the notice is received by the Corporation, the Trustee and the Initial Purchaser.

Initial Index Floating Rate. For the period commencing with the Effective Date to but not including February 6, 2014, the Series 2014A Interest represented by the Index Floating Rate Certificates shall be determined at an Index Floating Rate established by the Lender prior to the Effective Date, and thereafter such Index Floating Rate for each Index Floating Rate Reset Date shall be the rate established no later than 5:00 p.m., New York time, on (i) during a SIFMA Period, the immediately preceding Index Floating Rate Determination Date and (ii) during a Libor Period, the Index Floating Rate Determination Date that is the same day as such Index Floating Rate Reset Date. No later than 5:00 p.m., New York time, on the Business Day prior to each Interest Payment Date during the Index Floating Rate Period, the Lender shall determine for such Interest Payment Date the Series 2014A Interest accrued on the Index Floating Rate Certificates from the last Interest Payment Date on which Series 2014A Interest was paid. The first Index Floating Rate shall apply to the period commencing on the first day of the Applicable Period and ending on and including the day immediately prior to the next succeeding Index Floating Rate Reset Date. Each Index Floating Rate shall apply to the period commencing on and including the Index Floating Rate Reset Date and ending on and including the day immediately prior to the next succeeding Index Floating Rate Reset Date, unless such Index Floating Rate Period ends on a day other than Index Floating Rate Reset Date, in which event the last Index Floating Rate for such Index Floating Rate Period shall apply to the period commencing on and including the Index Floating Rate Reset Date preceding the last day of such Index Floating Rate Period and ending on and including the last day of such Index Floating Rate Period. If for any reason the Index Floating Rate shall not be established on an Index Floating Rate Reset Date, the Series 2014A Interest shall be calculated at the Index Floating Rate last in effect until such time as a new Index Floating Rate shall be established pursuant to the terms of the Series 2014A Supplemental Trust Agreement. The Series 2014A Interest payable on a Lease Payment Date shall be calculated on the assumption that there will be no change in the interest rate used to calculate the Series 2014A Interest after the Lease Payment Date and prior to the next Interest Payment Date. If after a Lease Payment Date and prior to the next Interest Payment Date there is a change in the rate of interest used to calculate the Series 2014A Interest, then, if the Series 2014A Interest paid on such Lease Payment Date (a) is greater than the amount of Series 2014A Interest due on such Interest Payment Date, the excess shall be netted from the Series 2014A Interest paid on such Interest Payment Date and shall be applied towards the payment of the Series 2014A Interest due on the next succeeding Lease Payment Date, or (b) is less than the amount of Series 2014A Interest due on such Interest Payment Date, the Trustee shall notify the School Board of the additional amount of Series 2014A Interest which shall be due and payable on such Interest Payment Date and the School Board shall pay such additional amount on or prior to

such Interest Payment Date. The Index Floating Rate shall be rounded upward to 1/100th of one percent. Upon determining the Index Floating Rate on an Index Floating Rate Determination Date, the Lender shall promptly notify the School Board and the Trustee of such rate by telefacsimile, electronic mail (e-mail) or telephone, or in such other manner as may be appropriate, which notice, if provided by telephone, shall be promptly confirmed in writing. The Index Floating Rate for the period from the Effective Date to but not including February 6, 2014, shall be 0.50% per annum. The Interest Payment Date during the Applicable Period shall be the first Business Day of each month, commencing March 3, 2014. During the Applicable Period, Series 2014A Interest shall be calculated based upon the actual number of days elapsed and a 365-day year (366 days in a leap year).

Additional Interest Rate Provisions in Applicable Period.

(a) Upon the occurrence and during the continuation of an event of default described in Section 503 of the Master Trust Agreement or an event of default under the Master Lease or if the Series 2002B Lease has terminated pursuant to Section 4.1(b) of the Master Lease (collectively, an "Event of Default") or a Credit Event, the Series 2014A Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event and continuing until such time as such Event of Default or Credit Event is cured.

(b) Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2014A Certificates shall be adjusted to a rate equal to 154% of the otherwise applicable rate (the "Adjusted Interest Rate")), as of and from the date such Determination of Taxability would be applicable with respect to the Series 2014A Certificates (the "Accrual Date"); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2014A Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2014A Interest that would have accrued at the Adjusted Interest Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual Series 2014A Interest paid by the Trustee from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional federal income taxes imposed upon the Series 2014A Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2014A Certificate holder; and (ii) from and after the Date of the Determination of Taxability, the Series 2014A Interest shall continue to be calculated at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2014A Certificates. This adjustment shall survive payment of the Series 2014A Certificates until such time as the federal statute of limitations under which the Series 2014A Interest could be declared taxable under the Code shall have expired as determined by the Series 2014A Certificate holder.

As used in this Section (b),

(1) "Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) “Determination of Taxability” means that (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2014A Interest is includable in the gross income of the Registered Owner for Federal income tax purposes as a result of conditions arising from the action or inaction of the District; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; or (ii) at such time as the District and the Registered Owner hereof have agreed that a Determination of Taxability has occurred.

(c) During the Amortization Period, the Series 2014A Interest shall be determined at the Purchaser Rate, subject to adjustment as provided elsewhere herein.

(d) If the amount of Series 2014A Interest payable for any period in accordance with the terms hereof or the Index Floating Rate Certificates exceeds the amount of Series 2014A Interest that would be payable for such period had Series 2014A Interest for such period been calculated at the Maximum Lawful Rate, then Series 2014A Interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate.

Prepayments

Optional Prepayment or Conversion of Index Floating Rate Certificates. Index Floating Rate Certificates are subject to optional prepayment in whole or in part prior to their stated maturity upon request of the School Board upon giving the Initial Purchaser at least three (3) days prior written notice (with a copy to the Trustee) at a purchase price equal to (i) prior to January 31, 2015, the sum of the Series 2014A Principal to be prepaid plus any accrued and unpaid Series 2014A Interest plus the Prepayment Premium, and (ii) after January 31, 2015 at a Purchase Price equal to the Series 2014A Principal to be prepaid plus any accrued and unpaid Series 2014A Interest. If the interest rate represented by any Series 2014A Certificates is converted from the Index Floating Rate prior to January 31, 2015, then the purchase price of such Certificates paid on the Conversion Date shall include the Prepayment Premium.

Mandatory Tender; Mandatory Sinking Fund Prepayment During an Amortization Period. Pursuant to Section 307(b) of the Series 2014A Supplemental Trust Agreement, the Series 2014A Certificates are subject to mandatory tender and purchase on the Special Mandatory Purchase Date, at a price equal to the Special Mandatory Purchase Price. In the event the Initial Purchaser has not received the Special Mandatory Purchase Price on the Special Mandatory Purchase Date, the School Board shall cause the Series 2014A Principal represented by such Unremarketed Certificates to be prepaid in installments payable on each Amortization Payment Date (each such payment, an “**Amortization Payment**”), with the final installment in an amount equal to the entire then outstanding principal amount of such Index Floating Rate Certificates or Unremarketed Certificates to be prepaid on the Amortization End Date (the period commencing on the Special Mandatory Purchase Date and ending on the Amortization End Date is herein referred to as the “**Amortization Period**”). Each Amortization Payment

shall be in the amount equal to one-fourteenth of the Series 2014A principal as of the Special Mandatory Purchase Date.

During the Amortization Period, the mandatory sinking fund prepayments set forth in Section 302 of the Series 2014A Supplemental Trust Agreement shall not apply; provided, however, upon a Conversion Date following an Amortization Period, the mandatory sinking fund prepayments shall resume as provided in Section 302 of the Series 2014A Supplemental Trust Agreement subject to adjustment as described therein.

This Certificate has been executed by the Trustee pursuant to the Trust Agreement. Copies of the Trust Agreement and the Series 2002B Lease are on file at the designated corporate trust office of the Trustee, and reference to the Trust Agreement and the Series 2002B Lease and any and all supplements or amendments thereto is made for a description of the funds and accounts established under the Trust Agreement for the purpose of securing the Certificates, the agreements and covenants of the School Board in the Series 2002B Lease with respect to the Series 2007 Project and Basic Lease Payments to be made by the School Board, the nature, extent and manner of enforcement of such agreements and covenants, the rights and remedies of the Certificate Holders with respect thereto, certain limitations relating to the issuance of additional Series of Certificates under the Trust Agreement, the manner in which the terms of the Trust Agreement may be amended, and the other terms and conditions upon which the Certificates are delivered thereunder.

Reference is hereby made to the Trust Agreement and any and all supplements, modifications or amendments thereof for a description of the pledge of the Trust Estate and assignment and covenants securing the Certificates, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Holders of the Certificates with respect thereto, the terms and conditions upon which the Holders of the Certificates shall cease to be entitled to any lien, benefit or security under the Trust Agreement and for the other terms and provisions thereof and the pledge of the Trust Estate and the terms and conditions upon which all covenants of the Trustee to the Holders of such Certificates shall thereupon cease, terminate and become void and be discharged and satisfied. All covenants, agreements and obligations of the School Board under the Series 2002B Lease with respect to the Series 2002B Facilities or a portion thereof may be discharged and satisfied prior to the maturity or prepayment of this Certificate if moneys or certain specified securities have been deposited with the Trustee in the manner provided in the Trust Agreement.

This Certificate shall be transferable upon the registration books of the Trustee, which shall be kept at the designated corporate trust office of the Trustee upon payment of any charges required. Except when registration of the Certificates is being maintained pursuant to a book-entry-only system, the Certificate Holder may transfer this Certificate in person or by such Certificate Holder's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Certificate Holder or such Certificate Holder's duly authorized attorney. Upon the transfer of this Certificate, the Trustee shall deliver in the name of the transferee a new Certificate or Certificates of the same aggregate principal amount and maturity as the surrendered Certificate. The Trustee may deem and treat the person in whose name this Certificate is registered upon the register of the Trustee as the absolute owner hereof for all purposes, and all such payments so made to any such

Certificate Holder or upon such Certificate Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and the Trustee shall not be affected by any notice to the contrary.

If the Owner of any Certificate (or portion thereof) that is subject to purchase fails to surrender such Certificate to the Tender Agent for purchase on the Tender Date, and if the Trustee is in receipt of the Tender Price therefor, such Certificate (or portion thereof) shall nevertheless be deemed purchased on the Tender Date and ownership of such Certificate (or portion thereof) shall be transferred to the purchaser thereof as provided in the Trust Agreement. Any Owner who fails to deliver a Certificate for purchase as required above shall have no further rights thereunder except the right to receive the Tender Price thereof upon presentation and surrender of said Certificate to the Tender Agent.

Upon satisfaction of certain conditions set forth in the Trust Agreement, all or a portion of the Index Floating Rate Certificates may be converted to Daily Rate Certificates, Auction Rate Certificates, Short-Term Rate Certificates, Weekly Rate Certificates and/or Long-Term Rate Certificates, pursuant to the Trust Agreement. In the case of any such conversion from an Index Floating Rate Period, the Certificates subject to such Conversion are subject to mandatory tender for purchase on the Conversion Date at the Tender Price, except as otherwise provided herein.

THE OBLIGATION OF THE SCHOOL BOARD TO MAKE BASIC LEASE PAYMENTS UNDER SCHEDULE 2014A OF THE MASTER LEASE IS A LIMITED OBLIGATION, SUBJECT TO ANNUAL APPROPRIATION BY THE SCHOOL BOARD, AS FURTHER PROVIDED IN THIS CERTIFICATE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and laws of the State of Florida and the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Certificate have happened and have been performed in due time, form and manner as required by law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of an Authorized Signatory of the Trustee, not in its individual capacity, but solely as Trustee under the Trust Agreement.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

Date: January 31, 2014

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Name: _____

Address: _____

Tax No.: _____
(please Print or Type Name, Address and Social Security Number or other Federal
Tax Identification Number of Transferee)

the within Certificate and all rights thereunder, and hereby does irrevocably constitute and
appoint

Attorney to register the within Certificate on the books kept for the registration thereof, with full
power of substitution in the premises.

Date: __

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by
a member firm of the New York Stock
Exchange or a commercial bank or a trust
company

Signature of Certificateholder(s)

NOTICE: No transfer will be registered and no
new Certificate will be issued in the name of the
Transferee, unless the signature(s) to this
assignment correspond(s) with the name(s) of
the registered holder(s) appearing upon the face
of the within Certificate in every particular,
without alteration or enlargement or any change
whatever and the name, address and Social
Security or other federal tax identification
number of the Transferee is supplied.

ABBREVIATIONS

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 entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Trans to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

EXHIBIT B

FORM OF NOTICE OF CURE OF ARS PAYMENT DEFAULT

Certificates of Participation, Series 2002B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with the PALM BEACH SCHOOL BOARD LEASING CORP., as Lessor

CUSIP NO. _____

NOTICE IS HEREBY GIVEN that the ARS Payment Default with respect to the Series 2014A Certificates identified above has been waived or cured. The next ARS Interest Payment Date is _____ and the next scheduled Auction Date is _____.

Dated: _____

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as trustee**

By: _____

Name:

Title:

APPENDIX I

TERMS DURING APPLICABLE PERIOD

APPENDIX I

TERMS DURING APPLICABLE PERIOD

Notwithstanding anything to the contrary in the Series 2014A Supplemental Trust Agreement, during the Applicable Period and at any time any Unremarketed Certificate is not paid in full, with respect to the Index Floating Rate Certificates and any such Unremarketed Certificates, the provisions of this Appendix I shall supersede any provisions of the remainder of the Series 2014A Supplemental Trust Agreement which conflict with this Appendix I.

Section 1. Definitions. All terms not otherwise defined in this Appendix I shall have the meanings ascribed thereto in Section 101 of the Series 2014A Supplemental Trust Agreement, dated as of January 1, 2014 (the “Series 2014A Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of November 1, 1994 (the “Master Trust Agreement” and together with the Series 2014A Supplemental Trust Agreement, the “Trust Agreement”), by and between Palm Beach School Board Leasing Corp., and The Bank of New York Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the “Trustee”).

“Amortization Commencement Date” means the Special Mandatory Purchase Date.

“Amortization End Date” means the earliest to occur of (a) the third (3rd) anniversary of the Initial Amortization Payment Date, (b) the date on which the interest rate on all the Index Floating Rate Certificates has been converted to an interest rate other than the Index Floating Rate and (c) the date on which all Index Floating Rate Certificates are repaid, prepaid or cancelled in accordance with the terms of the Series 2014A Trust Agreement.

“Amortization Payment Date” means (a) with respect to the payment of Series 2014A Principal, (i) the Initial Amortization Payment Date and each February 1 and August 1 thereafter which occurs prior to the Amortization End Date and (ii) the Amortization End Date and (b) with respect to Series 2014A Interest, (i) the first Business Day of each calendar month during the Amortization Period and (ii) the Amortization End Date.

“Amortization Payments” has the meaning ascribed to such term in Section 7 hereof.

“Amortization Period” has the meaning ascribed to such term in Section 7 hereof.

“Applicable Period” means the period commencing on the Effective Date and ending on the earliest to occur of (i) January 30, 2017, or such later date to which the School Board, Corporation and Lender may agree in writing (with written notice to the Trustee), (ii) a Conversion Date, and (iii) the date on which the Index Floating Rate Certificates are paid in full.

“Applicable Spread” means initially 46 basis points (0.46%), which Applicable Spread is subject to adjustment upon any change in any Certificate Rating from that in effect on the Closing Date as provided in the table set forth below:

| MOODY'S CERTIFICATE RATING | S&P CERTIFICATE RATING | FITCH CERTIFICATE RATING | APPLICABLE SPREAD |
|----------------------------------|------------------------------|--------------------------------|-------------------|
| Aa3 | A- | A- | 0.51% |
| Baa1 | BBB+ | BBB+ | 0.61% |
| Baa2 | BBB | BBB | 0.71% |
| Baa3 | BBB- | BBB- | 0.81% |

In the event of split ratings (i.e., one of the Rating Agencies' Certificate Rating is at a different level than the rating of another Rating Agency), and three Rating Agencies then maintain Certificate Ratings, (a) if two of the Certificate Ratings are listed in the same row in the table above, then the Applicable Spread listed in such row which contains the two Certificate Ratings shall apply and (b) if none of the Certificate Ratings are listed in the same row in the table above, then the Applicable Spread listed in the row in which the middle Certificate Rating appears shall apply. In the event of split ratings and only two Rating Agencies then maintain Certificate Ratings, then the Applicable Spread listed in the lower row in the table above shall apply (i.e., the higher pricing shall apply). If a Certificate Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentences and the table above. Any change in the Applicable Spread resulting from a change in a Certificate Rating shall be and become effective as of and on the Index Floating Rate Reset Date immediately following the date of the announcement of the change in such Certificate Rating (or if such change occurs on a Index Floating Rate Reset Date). References to Certificate Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. In order for the Applicable Spread to be anything other than 0.81% at any time there must be at least one Certificate Rating.

"Authorized Denominations" means \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

"Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one percent (1.00%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.0%), (iii) One Month LIBOR Rate plus one percent (1.00%), or (iv) seven percent (7.00%).

"Business Day" means any day other than a Saturday or Sunday or day on which the office of the Trustee specified in or pursuant to Section 808 of the Master Trust Agreement or the office of the Initial Purchaser specified in or pursuant to Section 9 of this Appendix I is or are lawfully closed.

"Certificate holder" or **"Certificate holders"** shall mean the registered owner of an Index Floating Rate Certificate; *provided, however*, that at any time the Index Floating Rate Certificates are maintained in the Book-Entry System, "Certificate holder" shall mean any

person who acquires a beneficial ownership interest in an Index Floating Rate Certificate held by DTC.

“Certificate Rating” shall mean the long-term rating assigned without regard to any credit or liquidity enhancement by a Rating Agency to the Series 2014A Certificates (or if no such rating is assigned to the Series 2014A Certificates, then the rating assigned to any Certificates issued under the Master Trust Agreement).

“Credit Event” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody’s, S&P or Fitch, is below BBB-/Baa3 (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons, provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“Default Rate” means a fluctuating interest rate per annum equal to the sum of the otherwise applicable interest rate from time to time in effect plus four percent (4.00%).

“Effective Date” means January 31, 2014.

“Federal Funds Effective Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the Initial Purchaser on such day on such transactions as determined by the Lender.

“Index Floating Rate” means a per annum rate of interest equal to the sum of (i) the Applicable Spread and (ii) the Index Floating Rate Index.

“Index Floating Rate Determination Date” means, with respect to any Index Floating Rate Certificates, (i) during a SIFMA Period, the first day of such SIFMA Period and thereafter Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day, and shall be effective on each Index Floating Rate Reset Date and (ii) during a Libor Period, the first day of such Libor Period, and thereafter each Interest Payment Date, and shall be effective on each Index Floating Rate Reset Date.

“Index Floating Rate Index” means either the SIFMA Index or the Libor Index, as provided in Section 5(f).

“Index Floating Rate Reset Date” means, with respect to any Index Floating Rate Certificates, (i) during a SIFMA Period, the first day of such SIFMA Period and thereafter Thursday of each week and (ii) during a Libor Period, the first day of such LIBOR Period and thereafter each Interest Payment Date.

“Initial Amortization Payment Date” means February 1, 2018, as the same may be extended by the School Board, Corporation and Lender in writing (with written notice to the Trustee).

“Initial Purchaser” means the Lender.

“Lender” means Banc of America Preferred Funding Corporation.

“Libor Period” means any Index Floating Rate Period during which the Index Floating Rate Index is the Libor Index, as provided herein.

“Libor Index” means 70% of the One Month Libor Rate as of each Index Floating Rate Reset Date.

“One Month Libor Rate” means a rate of interest per annum equal to the British Bankers' Association Libor Rate (or any successor thereto approved by the Lender if the British Bankers Association is no longer making a LIBOR rate available) as published by Reuters (or other commercially available source providing quotations of such rate as selected by the Lender from time to time) as determined at approximately 11:00 a.m. London time two London banking days prior to the relevant day, for U.S. Dollar deposits (for delivery on such day) with a one month term. If such rate is not available at such time for any reason, then the rate will be determined by such comparable alternate method as reasonably selected by the Lender.

“Prepayment Premium” means the termination fee equal to the product of (i) the Applicable Spread in effect on the date of such prepayment or Conversion, (ii) the Series 2014A Principal to be prepaid or converted, and (iii) a fraction, the numerator of which is the number of days from and including the date of prepayment or Conversion to and including the first anniversary of the Effective Date, and the denominator of which is 360.

“Prime Rate” means for any day the per annum rate of interest publicly announced by Bank of America, N.A. from time to time as its **“prime rate”** (or equivalent), with any change in such rate to be automatically and immediately effective on the date of any change in such rate, it being understood that such rate may not be the best or lowest rate offered by Bank of America, N.A.

“Purchaser Rate” means, for any day from and after the Amortization Commencement Date, the rate of interest per annum equal to (i) for any day commencing on the Amortization Commencement Date up to and including the ninetieth (90th) day next succeeding the Amortization Commencement Date, the Base Rate from time to time in effect, (ii) for any day commencing on the ninety-first (91st) day next succeeding the Amortization Commencement Date up to but not including the third anniversary of the Amortization Commencement Date, the sum of the Base Rate from time to time in effect *plus* one percent (1.00%) and (iii) from and including the third anniversary of the Amortization Commencement Date and each day thereafter, the Default Rate; *provided that* (i) immediately and automatically upon the occurrence of any Event of Default and during the continuance of any such Event of Default, *“Purchaser Rate”* shall mean the Default Rate.

“Rating Agencies” means Moody's, S&P and Fitch.

“Rating Agencies” means Moody’s, S&P and Fitch.

“SIFMA Period” means any Index Floating Rate Period during which the Index Floating Rate Index is the SIFMA Index, as provided herein.

“Special Mandatory Purchase Date” means January 31, 2017 as the same may be extended by the School Board, Corporation and Lender in writing (with written notice to the Trustee).

“Special Mandatory Purchase Price” means an amount equal to 100% of the principal amount of the Index Floating Rate Certificates subject to mandatory tender for purchase on the Special Mandatory Purchase Date, plus accrued interest from the immediately preceding Interest Accrual Date to the Special Mandatory Purchase Date (if the Special Mandatory Purchase Date is not an Interest Payment Date).

“Unremarketed Certificates” means Index Floating Rate Certificates with respect to which the Initial Purchaser has not received payment of the Special Mandatory Purchase Price on the Special Mandatory Purchase Date.

Section 2. *Registration.* The Series 2014A Certificates shall be registered in the name of the Initial Purchaser and shall be lettered and numbered in such manner as the Trustee deems appropriate. The Series 2014A Certificates may only be sold, assigned or otherwise transferred to a direct or indirect wholly-owned subsidiary of Bank of America Corporation or to an “accredited investor,” as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933 (the “Securities Act”) or a qualified institutional buyer within the meaning of Rule 144A in whole and not in part. The ownership of the Series 2014A Certificates may only be transferred as described in the preceding sentence and the Trustee will transfer the ownership of the Series 2014A Certificates, upon written request of the transferor to the Trustee specifying the name, address and taxpayer identification number of the transferee and the Trustee will keep and maintain at all times a record setting forth the identification of the Owner of the Series 2014A Certificates. The person in whose name the Series 2014A Certificates shall be registered shall be deemed and regarded the absolute Owner thereof for all purposes, and payment of the principal and interest portions represented by the Series 2014A Certificates shall be made only to or upon the written order of such Owner. The ownership of the Index Floating Rate Certificates may only be transferred and the Trustee will transfer the ownership of the Index Floating Rate Certificates, upon written request of the Purchaser to the Trustee specifying the name, address and taxpayer identification number of the transferee, and the Trustee will keep and maintain at all times a record setting forth the identification of the holder of the Index Floating Rate Certificates.

Section 3. *Payment Provisions.* All amounts payable to the Certificate holder with respect to any Index Floating Rate Certificates held by the Certificate holder shall be made to the Certificate holder (without any presentment thereof, except that following payment of the final installment of the Series 2014A Principal, the Certificate holder shall promptly deliver the cancelled Certificate(s) to the Trustee, and without any notation of such payment being made thereon) by the Trustee by wire transfer in accordance with written instructions provided by the Certificate holder to the Trustee or in such other manner as may be designated by the Certificate holder in writing to the Trustee at least five (5) days prior to such payment date. Any payment

made in accordance with the provisions of this Section 3 shall be accompanied by sufficient information to identify the source and proper application of such payment. If any Index Floating Rate Certificates are sold or transferred by the Certificate holder, the Certificate holder shall notify the School Board and the Trustee in writing of the name and address of the transferee, and prior to the delivery of such Index Floating Rate Certificates, the Certificate holder shall make a notation on such Index Floating Rate Certificates of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof.

Section 4. *Initial Index Floating Rate.* (a) For the period commencing with the Effective Date to but not including February 6, 2014, the Series 2014A Interest represented by the Index Floating Rate Certificates shall be determined at an Index Floating Rate established by the Lender prior to the Effective Date, and thereafter such Index Floating Rate for each Index Floating Rate Reset Date shall be the rate established no later than 5:00 p.m., New York time, on (i) during a SIFMA Period, the immediately preceding Index Floating Rate Determination Date and (ii) during a Libor Period, the Index Floating Rate Determination Date that is the same day as such Index Floating Rate Reset Date. No later than 5:00 p.m., New York time, on the Business Day prior to each Interest Payment Date during the Index Floating Rate Period, the Lender shall determine for such Interest Payment Date the Series 2014A Interest accrued on the Index Floating Rate Certificates from the last Interest Payment Date on which Series 2014A Interest was paid. The first Index Floating Rate shall apply to the period commencing on the first day of the Applicable Period and ending on and including the day immediately prior to the next succeeding Index Floating Rate Reset Date. Each Index Floating Rate shall apply to the period commencing on and including the Index Floating Rate Reset Date and ending on and including the day immediately prior to the next succeeding Index Floating Rate Reset Date, unless such Index Floating Rate Period ends on a day other than Index Floating Rate Reset Date, in which event the last Index Floating Rate for such Index Floating Rate Period shall apply to the period commencing on and including the Index Floating Rate Reset Date preceding the last day of such Index Floating Rate Period and ending on and including the last day of such Index Floating Rate Period. If for any reason the Index Floating Rate shall not be established on an Index Floating Rate Reset Date, the Series 2014A Interest shall be calculated at the Index Floating Rate last in effect until such time as a new Index Floating Rate shall be established pursuant to the terms of the Series 2014A Supplemental Trust Agreement. The Series 2014A Interest payable on a Lease Payment Date shall be calculated on the assumption that there will be no change in the interest rate used to calculate the Series 2014A Interest after the Lease Payment Date and prior to the next Interest Payment Date. If after a Lease Payment Date and prior to the next Interest Payment Date there is a change in the rate of interest used to calculate the Series 2014A Interest, then, if the Series 2014A Interest paid on such Lease Payment Date (a) is greater than the amount of Series 2014A Interest due on such Interest Payment Date, the excess shall be netted from the Series 2014A Interest paid on such Interest Payment Date and shall be applied towards the payment of the Series 2014A Interest due on the next succeeding Lease Payment Date, or (b) is less than the amount of Series 2014A Interest due on such Interest Payment Date, the Trustee shall notify the School Board of the additional amount of Series 2014A Interest which shall be due and payable on such Interest Payment Date and the School Board shall pay such additional amount on or prior to such Interest Payment Date. The Index Floating Rate shall be rounded upward to 1/100th of one percent. Upon determining the Index Floating Rate on an Index Floating Rate Determination Date, the Lender shall promptly notify the School Board and

confirmed in writing. The Index Floating Rate for the period from the Effective Date to but not including February 6, 2014, shall be 0.50% per annum. The Interest Payment Date during the Applicable Period shall be the first Business Day of each month, commencing March 3, 2014. During the Applicable Period, Series 2014A Interest shall be calculated based upon the actual number of days elapsed and a 365-day year (366 days in a leap year).

(b) On or before the date which is 120 days prior to the end of the Applicable Period or any successive Index Floating Rate Period, as applicable, the School Board may provide notice of its desire to establish a new Index Floating Rate Period to commence after the Applicable Period or to convert to another Interest Rate Mode.

Section 5. *Additional Interest Rate Provisions in Applicable Period.*

(a) Upon the occurrence and during the continuation of an event of default described in Section 503 of the Master Trust Agreement or an event of default under the Master Lease or if the Series 2002B Lease has terminated pursuant to Section 4.1(b) of the Master Lease (collectively, an "Event of Default") or a Credit Event, the Series 2014A Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event and continuing until such time as such Event of Default or Credit Event is cured.

(b) Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2014A Certificates shall be adjusted to a rate equal to 154% of the otherwise applicable rate (the "Adjusted Interest Rate"), as of and from the date such Determination of Taxability would be applicable with respect to the Series 2014A Certificates (the "Accrual Date"); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2014A Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2014A Interest that would have accrued at the Adjusted Interest Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual Series 2014A Interest paid by the Trustee from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional federal income taxes imposed upon the Series 2014A Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2014A Certificate holder; and (ii) from and after the Date of the Determination of Taxability, the Series 2014A Interest shall continue to be calculated at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2014A Certificates. This adjustment shall survive payment of the Series 2014A Certificates until such time as the federal statute of limitations under which the Series 2014A Interest could be declared taxable under the Code shall have expired as determined by the Series 2014A Certificate holder.

As used in this Section 5(b),

(1) "Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) “Determination of Taxability” means that (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2014A Interest is includable in the gross income of the Registered Owner for Federal income tax purposes, as a result of conditions arising from the action or inaction of the District; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; or (ii) at such time as the District and the Registered Owner hereof have agreed that a Determination of Taxability has occurred.

(c) During the Amortization Period, the Series 2014A Interest shall be determined at the Purchaser Rate, subject to adjustment as provided elsewhere herein.

(d) If the amount of Series 2014A Interest payable for any period in accordance with the terms hereof or the Index Floating Rate Certificates exceeds the amount of Series 2014A Interest that would be payable for such period had Series 2014A Interest for such period been calculated at the Maximum Lawful Rate, then Series 2014A Interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate.

(e) The Trustee shall only be required to take notice of a Determination of Taxability, an Event of Default, a Credit Event or a change in the Applicable Spread due to a change in the Certificate Rating upon receipt of written direction by a Responsible Officer indicating the effective date of such event from the Initial Purchaser.

(f) On the Effective Date, and unless changed as provided herein, the Index Floating Rate Index shall be the SIFMA Index. The Index Floating Rate Index may be changed from the SIFMA Index to the Libor Index and from the Libor Index to the SIFMA Index from time to time at the election of the School Board. A change in the Index Floating rate Index may only be effective on an Interest Payment Date. To effect a change in the Index Floating Rate Index, the School Board must provide irrevocable written notice of the change, specifying whether the change is to a Libor Index or SIFMA Index and the effective date of the change, which must be an Interest Payment Date that is at least five Business Days after the date the notice is received by the Corporation, the Trustee and the Initial Purchaser.

Section 6. *Optional Prepayment or Conversion of Index Floating Rate Certificates.* Index Floating Rate Certificates are subject to optional prepayment in whole or in part prior to their stated maturity upon request of the School Board upon giving the Initial Purchaser at least three (3) days prior written notice (with a copy to the Trustee) at a purchase price equal to (i) prior to January 31, 2015, the sum of the Series 2014A Principal to be prepaid plus any accrued and unpaid Series 2014A Interest plus the Prepayment Premium, and (ii) after January 31, 2015 at a Purchase Price equal to the Series 2014A Principal to be prepaid plus any accrued and unpaid Series 2014A Interest. If the interest rate represented by any Series 2014A Certificates is converted from the Index Floating Rate prior to January 31, 2015, then the purchase price of such Certificates paid on the Conversion Date shall include the Prepayment Premium.

Section 7. *Mandatory Tender; Mandatory Sinking Fund Prepayment During an Amortization Period.* Pursuant to Section 307(b) of the Series 2014A Supplemental Trust Agreement, the Series 2014A Certificates are subject to mandatory tender and purchase on the Special Mandatory Purchase Date, at a price equal to the Special Mandatory Purchase Price. In the event the Initial Purchaser has not received the Special Mandatory Purchase Price on the Special Mandatory Purchase Date, the School Board shall cause the Series 2014A Principal represented by such Unremarketed Certificates to be prepaid in installments payable on each Amortization Payment Date (each such payment, an “**Amortization Payment**”), with the final installment in an amount equal to the entire then outstanding principal amount of such Index Floating Rate Certificates or Unremarketed Certificates to be prepaid on the Amortization End Date (the period commencing on the Special Mandatory Purchase Date and ending on the Amortization End Date is herein referred to as the “**Amortization Period**”). Each Amortization Payment shall be in the amount equal to one-fourteenth of the Series 2014A principal as of the Special Mandatory Purchase Date.

During the Amortization Period, the mandatory sinking fund prepayments set forth in Section 302 of the Series 2014A Supplemental Trust Agreement shall not apply; provided, however, upon a Conversion Date following an Amortization Period, the mandatory sinking fund prepayments shall resume as provided in Section 302 of the Series 2014A Supplemental Trust Agreement subject to adjustment as described therein.

Section 8. *Reserved.*

Section 9. *Notices to Initial Purchaser.* All notices required to be given to a Certificate holder pursuant to the Series 2014A Trust Agreement shall be given to the Initial Purchaser at the following address, provided that the Initial Purchaser may designate a different notice address by written notice to the Trustee, School Board and Corporation at their respective addresses provided in or pursuant to Section 808 of the Master Trust Agreement.

Banc of America Preferred Funding
Corporation
150 N. College St.
NC1-028-17-06
Charlotte, North Carolina 28255

Section 10. *Waiver of Jury Trial.* This Section 10 concerns the resolution of any controversies or claims between the parties, whether arising in contract, tort or by statute, that arise out of or relate to the Index Floating Rate Certificates, the Series 2014A Trust Agreement or the Series 2002B Lease (collectively a “Claim”). The parties hereto irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim.

Section 11 *Recovery of Litigation Costs.* To the extent permitted by law, the School Board and the Initial Purchaser agree that in any suit, action or proceeding brought in connection

with the Series 2014A Trust Agreement, the Index Floating Rate Certificates or the Series 2002B Lease (including any appeal(s)), the prevailing party shall be entitled to recover costs and attorneys' fees from the other party.

Section 12. Subject to the provisions of the Series 2014A Trust Agreement, the form of Index Floating Rate Certificates in the Applicable Period shall be substantially as set forth in **Exhibit A** to the Series 2014A Supplemental Trust Agreement.

Section 13. The Initial Purchaser shall be provided with the following information:

(i) The School Board shall provide to the Initial Purchaser within two hundred seventy (270) days of the end of each fiscal year of the School Board during the term hereof, a copy of its audited financial statements for such fiscal year; provided, however, if the audit is being conducted by the Auditor General, the financial statements shall be provided within 15 days after they are available.

(ii) Upon request by the Initial Purchaser, the School Board's authorized annual budget; and

(iii) Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the District as the Initial Purchaser may from time to time reasonably request.