
SERIES 2012B 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 June 1, 2012

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SERIES 2012B SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2012B SUPPLEMENTAL TRUST AGREEMENT, dated June 1, 2012 (the “Series 2012B Supplemental Trust Agreement”), supplements the Master Trust Agreement, dated as of November 1, 1994 (the “Master Trust Agreement” and together with this Series 2012B Supplemental Trust Agreement, the “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 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 Trust Agreement) of certificates of participation issued under the 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 Trust Agreement; and

WHEREAS, the School Board and the Corporation have entered into a (i) a Series 2002D-1 Ground Lease dated as of December 1, 2002, (ii) Schedule 2002D-1 dated as of December 1, 2002 (“Schedule 2002D-1” and together with the Master Lease, the “Original Series 2002D-1 Lease”), and (iii) Schedule 2002D-2 dated as of December 1, 2002 (“Schedule 2002D-2” and together with the Master Lease, the “Original Series 2002D-2 Lease” and, collectively with the Original Series 2002D-1 Lease, the “Original Series 2002D Leases”),

pursuant to which the School Board leased certain real and personal property to the Corporation (the "Series 2002D-1 Facilities" and the "Series 2002D-2 Facilities", respectively) and subleased from the Corporation such real property (the "Series 2002D-1 Facility Sites") and leased the improvements thereon; and

WHEREAS, the Corporation has entered into the Master Trust Agreement to provide for the issuance 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/or construction of the Series 2002D Facilities, Certificates of Participation, Series 2002D were issued in the aggregate principal amount of \$191,215,000 (the "Series 2002D Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2002D Supplemental Trust Agreement dated as of December 1, 2002; and

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

WHEREAS, the School Board refunded a portion of its obligations under the Original Series 2002D Leases by amending and restating Schedule 2002D-1 and Schedule 2002D-2 and issuing Certificates of Participation, Series 2005A (the "Series 2005A Certificates") in an aggregate principal amount of \$124,630,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2005A Supplemental Trust Agreement dated as of March 1, 2005 (the Trust Agreement as so supplemented is referred to herein as the "Series 2005A Supplemental Trust Agreement"), evidencing undivided proportionate interests of the owners thereof in a portion of the Basic Lease Payments to be made by the School Board pursuant to the Master Lease as supplemented by the Original Series 2002D Leases, as amended and supplemented to that date; and

WHEREAS, the School Board refunded an additional portion of its obligations under the Series 2002D Leases by amending and restating Schedule 2002D-1 and Schedule 2002D-2 and issuing Certificates of Participation, Series 2012A (the "Series 2012A Certificates") in an aggregate principal amount of \$20,085,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2012A Supplemental Trust Agreement dated as of May 1, 2012 (the Trust Agreement as so supplemented is referred to herein as the "Series 2012A Supplemental Trust Agreement"), evidencing undivided proportionate interests of the owners thereof in a portion of the Basic Lease Payments to be made by the School Board pursuant to the Master Lease as supplemented by the Original Series 2002D Leases, as amended and supplemented to that date; and

WHEREAS, in connection with the Series 2002D Certificates the School Board entered into an ISDA Master Agreement with Citibank, N.A. New York ("Citibank") dated January 1, 2003 (together with the amended and restated schedule thereto and the Confirmation dated as of August 10, 2005), pursuant to which, in exchange for an upfront payment from Citibank to the

School Board, the School Board granted Citibank the option to put the District into a synthetic fixed payer swap; and

WHEREAS, Citibank has notified the School Board that, in accordance with the Series 2002D Interest Rate Exchange Agreement, Citibank is exercising its option to put the District into a synthetic fixed-rate payer swap on August 1, 2012; and

WHEREAS, the School Board has determined that, simultaneously with the effective date of the fixed-rate payer swap, it is in the best interest of the District to refinance a portion of its obligations under the Original Series 2002D Leases, as previously amended and supplemented, and to refund the outstanding Series 2002D Certificates other than the Series 2002D Certificates maturing on August 1, 2012, which will be defeased but not refunded (as further described below, the "Refunded Certificates"), through the further amendment and restatement of Schedule 2002D-1 and Schedule 2002D-2 (together with the Master Lease, collectively, the "Series 2002D Leases"), and the issuance, pursuant to this Series 2012B Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2012B, in the aggregate principal amount of \$116,555,000 (the "Series 2012B Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2002D Leases equally and ratably with the Series 2005A Certificates allocable to the Series 2002D Leases and the Series 2012A Certificates; and

WHEREAS, pursuant to the provisions of Sections 7.3 of the Master Lease and Section 302 of the Master Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates; and

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

WHEREAS, a portion of the proceeds of the Series 2012B Certificates will be deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") under an Escrow Deposit Agreement (the "Escrow Deposit Agreement") to be entered into by the School Board and the Escrow Agent and invested in Government Obligations (as defined therein) until used to pay the Refunded Certificates on August 1, 2012, at a prepayment price equal to the principal portion of Basic Lease Payments represented by the Refunded Certificates; and;

WHEREAS, all things necessary to make the Series 2012B Certificates, when executed by the Trustee and issued as provided herein and in the 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 2012B Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2012B Certificates subject to the terms thereof, have in all respects been duly authorized;

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

ARTICLE I DEFINITIONS

SECTION 101 DEFINITIONS. Words and terms that are defined in the Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Trust Agreement or elsewhere defined in this Series 2012B Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2012B 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 2012B Certificates, the period commencing on an Interest Accrual Date and ending on the day immediately preceding the next Interest Accrual Date.

“Alternate Letter of Credit” means an irrevocable direct-pay letter of credit, providing liquidity and credit support for the Series 2012B 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 2012B Supplemental Trust Agreement to replace a Liquidity Facility to purchase Series 2012B Certificates tendered for purchase as provided in this Series 2012B Supplemental Trust Agreement.

“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) \$250,000 or any integral multiple of \$5,000 in excess thereof in the Initial Period, or (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.

“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 each of the cities in which the designated office of the Trustee, the Tender Agent, if any, the Remarketing Agent, if any, the Series 2012B Credit Facility Issuer, the Calculation 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) a day on which DTC or The New York Stock Exchange is closed.

“Calculation Agent” means, following the Initial Period, any Person appointed by the School Board, to serve as calculation agent in the determination of the Index Floating Rate for the Series 2012B Certificates.

“Certificate Interest Term” means, with respect to Short-Term Rate Certificates, each period established in accordance with Section 202(e) of this Series 2012B 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 2012B Certificate, calculation of the interest portion of Basic Lease Payments represented by such Series 2012B Certificate established periodically in accordance with Section 202(e) of this Series 2012B Supplemental Trust Agreement.

“Certificate Purchase Fund” means the trust fund established with a Tender Agent pursuant to Section 401 of this Series 2012B Supplemental Trust Agreement.

“Closing Date” means the date of delivery of the Series 2012B Certificates to the Initial Purchaser against payment therefor.

“Conversion” means a conversion of the determination of Series 2012B 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), or 202(i)(ii), of this Series 2012B 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 2012B Supplemental Trust Agreement.

“Daily Rate Certificate” means, on any date, a Series 2012B 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 2012B Interest.

“Delayed Remarketing Certificates” means Long-Term Rate Certificates and other than in the Initial 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 Initial 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 2012B 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.

“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.

“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 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 2012B Certificate (subject to the inclusion of any exception provided under the Code).

“Hedge Agreement” means (a) the Series 2002D Interest Rate Exchange Agreement or (b) any other interest rate exchange agreement, or 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 2012B 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 2012B 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.

“Immediate Termination Event” means the termination of the Liquidity Provider’s obligation to purchase the Series 2012B Certificates supported by its Liquidity Facility without notice or demand in accordance with the Liquidity Facility.

“Index Floating Rate” means the LIBOR Index plus the Spread.

“Index Floating Rate Certificate” means, on any date, a Series 2012B Certificate while the Series 2012B Interest represented thereby is calculated at an Index Floating Rate.

“Index Floating Rate Determination Date” means, for any LIBOR Reset Date, the second London Business Day immediately preceding such LIBOR 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.

“Initial Period” means, with respect to Series 2012B Certificates issued as Index Floating Rate Certificates, the period commencing on the Closing Date and ending on the earliest to occur of (i) July 30, 2015, (ii) a Conversion Date, and (iii) the date on which the Index Floating Rate Certificates are paid in full.

“Initial Purchaser” means Wells Fargo Bank, National Association.

“Interest Accrual Date” with respect to the Series 2012B Certificates 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;

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

(e) for Index Floating Rate Certificates, 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 2012B 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 each 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 any Index Floating Rate Certificate, each February 1 and August 1, (A) during the Initial Period, commencing on August 1, 2012, and (B) after a Conversion, commencing on the February 1 or August 1 specified by the School Board in its notice of Conversion; and

(viii) for any Series 2012B Certificates which are to be prepaid, any date on which such prepayment is due and for any Series 2012B Certificate, the Maturity Date.

“Interest Rate Period” means each Daily Rate Period, Weekly Rate Period, Short-Term Rate Period, Long-Term Rate Period, or Index Floating 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 2012B 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 2002D 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.

“LIBOR Index” means 70% of the One Month LIBOR Rate.

“LIBOR Reset Date” means the first Business Day of each calendar month.

“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 2012B 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 and acceptable to the Insurer.

“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 2012B Supplemental Trust Agreement.

“Long-Term Rate” means a term, non-variable interest rate established in accordance with Section 202(d) of this Series 2012B Supplemental Trust Agreement.

“Long-Term Rate Certificate” means, on any date, a Series 2012B Certificate while the Series 2012B 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 2012B Certificates pursuant to Section 307(c) of this Series 2012B 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 2012B

Certificates be tendered for purchase. Mandatory Standby Tender shall not include Immediate Termination Events, in which case there will be no mandatory tender.

“Market Agent” means any Person appointed by the Corporation to serve as market agent in connection with a conversion of the interest rate mode to an Index Floating Rate mode.

“Maturity Date” means with respect to a Series 2012B 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 Lawful Rate.

“Maximum Rate” means with respect to Series 2012B Certificates, except as otherwise provided in Appendix I with respect to the Initial Period, the lesser of twelve percent (12%) per annum and the Maximum Lawful Rate, calculated in the same manner as Series 2012B Interest is calculated for the particular Interest Rate Period to which the Series 2012B 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.

“One Month LIBOR Rate” means, as of any date of determination, the offered rate for deposits in United States dollars for a one-month period that appears on Reuters on page LIBOR01 (or any other page as may replace such page on such service (or any successor service) for the purpose of displaying the London interbank rates of major banks for United States dollars) as of 11:00 a.m., London time, on such date or if such date is not a day on which dealings in United States dollars are transacted in the London interbank market, then on the next preceding day on which such dealings were transacted in such market.

“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.

“Policy” means an insurance policy issued by the Insurer insuring payment of the principal and interest in respect of the Series 2012B Certificates when due.

“Provider Certificates” means Series 2012B 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 2012B 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 with respect to Series 2012B Certificates other than Provider Certificates, (i) in the case of Daily Rate Certificates, 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, and (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.

“Refunded Certificates” means all of the Outstanding Series 2002D Certificates other than the Series 2002D Certificates maturing on August 1, 2012.

“Remarketing Account” means each account with that name established within the Certificate Purchase Fund pursuant to Section 401 of this Series 2012B Supplemental Trust Agreement.

“Remarketing Agent” means each Person qualified under Section 503 of this Series 2012B Supplemental Trust Agreement to act as Remarketing Agent for Series 2012B 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 2012B 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 2012B Certificates in accordance with the terms of this Series 2012B 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.

“Schedule 2002D-1” means Schedule 2002D-1 to the Master Lease, dated as of December 1, 2002, as amended and restated as of June 1, 2012.

“Schedule 2002D-2” means Schedule 2002D-2 to the Master Lease, dated as of December 1, 2002, as amended and restated as of June 1, 2012.

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

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

“Series 2002D Facilities” means the Series 2002D-1 Facilities and the Series 2002D-2 Facilities described in Schedule 2002D-1 and Schedule 2002D-2, respectively, to the Master Lease.

“Series 2002D Ground Lease” means the Series 2002D Ground Lease dated as of December 1, 2002, between the School Board as Lessor and the Corporation as Lessee, as the same may be amended or supplemented from time to time.

“Series 2002D Interest Rate Exchange Agreement” means the ISDA Master Agreement, dated as of January 1, 2003, the Amended and Restated Schedule dated as of August 10, 2005, the related Credit Support Annex thereto and the Confirmation dated August 10, 2005, as amended and restated as of June 29, 2012, each as amended from time to time between the School Board and Citibank, N.A. New York, and entered into in connection with and relating to the Series 2002D Certificates.

“Series 2002D Leases” means the Master Lease as supplemented by Schedule 2002D-1 and Schedule 2002D-2.

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

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

“Series 2012B Cost of Issuance Account” means the Series 2012B Cost of Issuance Account within the Project Account established in Section 401 hereof.

“Series 2012B Interest” means the interest portion of Basic Lease Payments represented by the Series 2012B Certificates.

“Series 2012B Principal” means the principal portion of Basic Lease Payments represented by the Series 2012B Certificates.

“Short-Term Rate Certificate” means, on any date, a Series 2012B Certificate while the Series 2012B 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 2012B 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 2012B Certificates” means the Series 2012B Certificates to be purchased in lieu of prepayment in accordance with Section 304 hereof.

“Special Purchase Date” means the date on which Series 2012B 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 2012B Certificates to be purchased in lieu of prepayment pursuant to Section 304 hereof were instead prepaid pursuant to Section 303 hereof.

“Spread” means, (i) for any Index Floating Rate Period other than the Initial Period, the number of basis points determined by the Market Agent in accordance with Section 202(i) on or before the first day of such Index Floating Rate Period that, when added to the LIBOR Index, would equal the minimum interest rate per annum that would enable the Market Agent to sell the Series 2012B 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 Initial Period, the Applicable Spread as defined in Appendix I to this Series 2012B Supplemental Trust Agreement.

“Suspension” means the immediate suspension of the Liquidity Provider’s obligation to purchase Series 2012B Certificates without notice or demand pursuant to the provisions of its Liquidity Facility.

“Tender Agent” means a tender agent appointed in accordance with Section 505 of this Series 2012B Supplemental Trust Agreement.

“Tender Date” means the date on which Series 2012B Certificates are required to be tendered pursuant to Section 306 or Section 307 of this Series 2012B Supplemental Trust Agreement.

“Tender Price” means the purchase price to be paid to the holders of Series 2012B Certificates purchased pursuant to Section 306 and Section 307 of this Series 2012B 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 2012B 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).

“Undelivered Certificate” means any Series 2012B Certificate which constitutes an Undelivered Certificate under the provisions of Section 308 of this Series 2012B 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 2012B Supplemental Trust Agreement.

“Weekly Rate Certificate” means, on any date, a Series 2012B Certificate while the Series 2012B Interest represented thereby is calculated at a Weekly Rate as provided in Section 202(b) of this Series 2012B 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 Liquidity Provider 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 2012B CERTIFICATES

SECTION 201 AUTHORIZATION, PURPOSE, TERMS OF SERIES 2012B CERTIFICATES.

(a) Authorization; Purpose. There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as “Certificates of Participation, Series 2012B, 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 Corp., as Lessor”. The Series 2012B Certificates are issued for the purpose of (i) refinancing the obligations of the School Board under the Series 2002D Leases by providing funds for the refunding of the Refunded Certificates, and (ii) paying Costs of Issuance of the Series 2012B Certificates.

(b) General Terms.

(i) The principal portion of Basic Lease Payments represented by the Series 2012B 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 2002D-1 and Schedule 2002D-2 to the Master Lease equally and ratably with the Series 2005A Certificates allocable to the Series 2002D Leases and the Series 2012A Certificates.

(ii) The interest portion represented by the Series 2012B 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 with respect to the Series 2012B Certificates as set forth on Schedule 2002D-1 and Schedule 2002D-2 to the Master Lease equally and ratably with the Series 2005A Certificates allocable to the Series 2002D Leases and the Series 2012A Certificates, to and including the maturity or earlier prepayment date of each Series 2012B Certificate.

(iii) Unless the Corporation shall otherwise direct in writing, the Series 2012B Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate.

(c) Terms of Series 2012B Certificates.

(i) The Series 2012B Certificates shall initially be issued in the aggregate principal amount of \$116,555,000 as Index Floating Rate Certificates for a period ending on July 30, 2015, subject to a Conversion to another Interest Rate Period and subject to serialization of such Series 2012B Certificates after Conversion pursuant to Section 203(d)(ii)(A) hereof. Until converted to another Interest Rate Period as provided herein, such Index Floating Rate 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 2012B Certificates, the Series 2012B Principal or the Prepayment Price of the Series 2012B Certificates shall be payable at the

designated corporate trust office of the Trustee. The Series 2012B Interest shall be payable by check or draft of the Trustee mailed to the Series 2012B Certificate holder at the address of such Series 2012B Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such Series 2012B 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 2012B 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 2012B Certificate holder a reasonable fee for the cost of the wire transfer.

(d) If the Series 2012B Certificates are maintained in a book-entry-only system, the following provisions shall apply:

The Series 2012B Certificates shall be held in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act as securities depository for the Series 2012B Certificates and so long as the Series 2012B 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 2012B 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 2012B Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2012B 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 2012B Certificates shall initially be issued in the form of one fully registered Series 2012B 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 2012B Certificates, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2012B 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 2012B Certificates;

(B) the delivery to any DTC Participant, any beneficial owner of the Series 2012B Certificates or any other Person, other than DTC, of any notice with respect to the Series 2012B Certificates; or

(C) the payment to any DTC Participant, any beneficial owner of the Series 2012B 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 2012B Certificates.

(ii) So long as the Series 2012B 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 2012B 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 2012B Certificates;

(B) giving notices of prepayment, tender and other matters with respect to the Series 2012B Certificates;

(C) registering transfer with respect to the Series 2012B Certificates; and

(D) the selection of Series 2012B 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 2012B Certificates in the form of fully registered Series 2012B Certificates, in accordance with instructions from Cede & Co.

Series 2012B Certificates will be issued directly to owners of the Series 2012B 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 2012B 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 2012B Certificate holders not to continue the book-entry system of transfer or that

interests of the Beneficial Owners of the Series 2012B 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 2012B 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 2012B Certificates of the availability of Series 2012B Certificates by mailing an appropriate notice to DTC, the School Board shall cause the Trustee to authenticate and deliver Series 2012B Certificates in certificated form, to DTC's Participants (as requested by DTC) in appropriate amounts.

SECTION 202 INTEREST RATE PROVISIONS

(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 Initial Period, the interest rate and Interest Rate Period for the calculation of the Series 2012B Interest represented by Series 2012B Certificates, may be adjusted as set forth in this Section 202.

Series 2012B 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 2012B 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 2012B Certificate shall be paid on each applicable Interest Payment Date therefor.

(ii) Interest Accrual. Except during a Long-Term Rate Period and Index Floating Rate Period, the Series 2012B 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 2012B Interest represented by Long-Term Rate Certificates and Index Floating Rate Certificates shall accrue on the basis of a 360-day year based on twelve 30-day months.

Series 2012B Interest shall be paid on each applicable Interest Payment Date. Series 2012B 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 2012B Interest has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of Series 2012B Interest with respect to such Series 2012B Certificate, the date thereof. Provided, however, if, as shown by the records of the Trustee, the Series 2012B Interest is in default, Series 2012B Interest represented by Series 2012B Certificates issued in exchange for Series 2012B Certificates surrendered for registration of transfer or exchange shall accrue from the date to which Series 2012B Interest represented by the Series 2012B Certificates so surrendered has been paid in full or, if no Series 2012B Interest has been paid with respect to such Series 2012B Certificates, from the date

thereof. Provided further, if all Series 2012B Certificates to be remarketed are Provider Certificates, Series 2012B Interest with respect to the Series 2012B Certificates issued in exchange for Provider Certificates surrendered for registration or transfer shall accrue from the date to which Series 2012B Interest has been paid in full with respect to the Provider Certificates so exchanged.

(A) With respect to Daily Rate Certificates, Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B Interest shall be payable for the final Interest Rate Period to the date on which the Series 2012B Certificates have been paid in full.

The terms of the Series 2012B Certificates shall be divided into consecutive Interest Rate Periods during which the Series 2012B Interest shall be determined at the Daily Rate, Weekly Rate, Index Floating Rate, Certificate Interest Term Rates, and/or Long-Term Rate.

(iii) *Determinations of Remarketing Agent and Calculation Agent Binding.* The determination for Series 2012B 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 2012B Certificates. The determination for Series 2012B 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 2012B 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, that 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 2012B 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 2012B 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), and the Remarketing Agent (if any) elect that all or a portion of the Series 2012B 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), and (4) 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B Interest represented by the Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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), and the Remarketing Agent (if any), elect that all or a portion of the Series 2012B 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(e)(iv), 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; (B) the Tender Date for the Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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), and the Remarketing Agent (if any), may elect that all or a portion of Series 2012B 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 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 (z) 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 2012B Certificates subject to such Conversion are required to deliver their Series 2012B Certificates to be purchased; (3) shall specify the amount of Series 2012B 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 2012B Certificates subject to such Conversion as provided in Section 202(d)(iii). During the Long-Term Rate Period, the Series 2012B 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 2012B Interest represented by the Long-Term Rate Certificates shall be calculated at a Weekly Rate, a Daily 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, and/or Index Floating Rate as provided in this Section 202, 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 2012B 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 2012B 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 2012B 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 2012B Certificates subject to such Conversion or continuation are not remarketed at a Long-Term Rate; (B) the proposed effective date; (C) that the Series 2012B 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 2012B 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 2012B 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, 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 2012B 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 2012B Certificates, (4) general economic conditions, (5) industry, economic and financial conditions that may affect or be relevant to the Series 2012B 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 2012B 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), and the Rating Agency (if any), elect that all or a portion of Series 2012B 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 2012B 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, and (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, (B) the Tender Date for the Series 2012B Certificates, which shall be the proposed effective date of the Short-Term Rate Period and (C) the amount of Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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), or 202(i)(ii) that all or a portion of the Series 2012B Certificates no longer shall bear interest at Certificate Interest Term Rates and shall

bear interest at a Weekly Rate, a Daily Rate, a Long-Term Rate, and/or an Index Floating 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, and/or Index Floating Rate Period elected by the School Board.

(f) Provider Certificates. Notwithstanding anything in the Trust Agreement to the contrary, the Series 2012B 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 2012B 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 2012B 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 2012B Interest due to the Liquidity Provider on such Interest Payment Date.

In the event that Series 2012B Certificates to be remarketed are only partially held as Provider Certificates, the Series 2012B Certificates and Provider Certificates shall be remarketed at a purchase price equal to the principal portion represented by the Series 2012B 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 2012B 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 2012B Certificates, if any, that were not Provider Certificates. Notwithstanding anything in the Trust Agreement to the contrary, in the event that all Series 2012B 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 2012B Interest represented by such Series 2012B Certificates shall accrue at nine percent (9.00%) per annum until such time as the Remarketing Agent is able to remarket such Series 2012B Certificates or a Liquidity Facility is

available to pay the Tender Price of such Series 2012B Certificates or such Series 2012B 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 Initial Period, any Index Floating Rate Certificates cannot be remarketed, then the Series 2012B 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) as determined by the Calculation Agent, 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 Trust Agreement to the contrary, the following provisions shall apply with respect to Delayed Remarketing Certificates.

(i) 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 written 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 2012B 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 written 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 2012B 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, or Long-Term 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 2012B 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 2012B Interest on all such Delayed Remarketing Certificates shall accrue at the rate set forth in Section 202(g)(ii) hereof until all such Series 2012B Certificates are purchased as required in accordance with this Series 2012B 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), and the Rating Agency (if any), and the Series 2012B Credit Facility Provider.

(ii) 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 2012B Interest represented by Delayed Remarketing Certificates shall be paid to the Holders thereof (A) on each February 1 and August 1 with respect to Long-Term Rate Certificates Index Floating Rate Certificates 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 2012B Interest represented by Delayed Remarketing Certificates shall be made by the Trustee from the Series 2012B Lease Payment Account pursuant to the Series 2012B Trust Agreement. In the case of clause (B), payment of the Series 2012B 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 2012B 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 Initial Period shall be the rate of interest per annum determined prior to the commencement of the Index Floating Rate Period by the Market Agent (based on an examination of tax-exempt obligations comparable, in the reasonable judgment of such Market Agent, to the Index Floating Rate Certificates and known to the Market Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate at which a Person will agree to purchase the Index Floating Rate Certificates on the Conversion Date at a price equal to the principal amount thereof.

No later than 5:00 p.m., New York time, on each Index Floating Rate Determination Date prior to the next succeeding LIBOR Reset Date during the Index Floating Rate Period, the Calculation Agent shall determine the Index Floating Rate for such LIBOR 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 2012B Interest accrued on the Index Floating Rate Certificates from the last Interest Payment Date on which Series 2012B 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 LIBOR Reset 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 LIBOR Reset Date. Thereafter, each Index Floating Rate shall apply to the period commencing on and including a LIBOR Reset Date and ending on and excluding the next

succeeding LIBOR Reset Date, unless such Index Floating Rate Period ends on a day other than an Interest Payment Date, in which event the last Index Floating Rate for such Index Floating Rate Period shall apply to the period commencing on and including a LIBOR Reset Date 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 2012B 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. The Index Floating Rate shall be rounded upward to the third decimal place. Upon determining the Index Floating Rate for a given LIBOR Reset Date, the Calculation Agent shall notify the School Board and the Trustee of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate on the date of such determination, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by not later than 3:00 P.M. New York City time on the effective date of such rate, or if not a Business Day, on the next succeeding Business Day.

(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), and the Remarketing Agent (if any), elect that all or a portion of the Series 2012B 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), and (4) (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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B Interest represented by the Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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, 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 2012B Interest represented thereby shall be determined as provided in Section 202(g)(ii) hereof.

SECTION 203 CONVERSION OF INTEREST RATE PERIODS. At the written direction of the School Board, from time to time as permitted herein, some or all of the Series 2012B Certificates, 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), or 202(e)(ii), 202(i)(ii).

(a) Notice Upon Converting Interest Rate Period. If the School Board elects to convert the calculation of the Series 2012B Interest as provided in Section 202(b)(ii), 202(c)(ii), 202(d)(ii), 202(e)(ii), or 202(i)(ii), respectively, the written direction furnished by the School Board to the Trustee, the Tender Agent (if any), the Liquidity Provider (if any), and the Remarketing Agent (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 2012B Interest is to be calculated at the Weekly Rate, Daily Rate, Long-Term Rate, Certificate Interest Term Rates, and/or Floating Index 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), or 202(i)(iii), as the case may be.

(b) Rescission of Election. Notwithstanding anything in Section 202 or this Section 203, in connection with any Conversion of the Interest Rate Period for the Series 2012B Certificates, the School Board shall have the right to deliver to the Trustee, the Remarketing Agent (if any), the Tender Agent (if any), or the Liquidity Provider (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 written 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 2012B 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 2012B Certificates as provided in Section 202 and the School Board rescinds its election to make such Conversion, then the Series 2012B Certificates 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 2012B 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 if the Liquidity Facility is to remain in effect following the Conversion, the written consent of the Liquidity Provider.

(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 2012B 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 2012B Certificates subject to such Conversion at the Tender Price, not including any premium.

(v) [Reserved]

(vi) [Reserved]

(vii) In the case of any Conversion of the Series 2012B 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 2012B Certificates at the School Board's request, at least 30 days prior to the proposed Conversion Date.

(ix) In the case of any Conversion of some but not all of the Series 2012B Certificates, confirmation from the Rating Agency that such Conversion would not affect the rating on the Series 2012B Certificates that are not subject to Conversion.

(d) Failure to Meet Conditions. In the event that any condition to the Conversion of Series 2012B Certificates shall not have been satisfied as provided in this Section 203 or otherwise under the Trust Agreement, then the Interest Rate Period shall not be converted and the Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B Certificates 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 2012B Interest represented by such Series 2012B Certificates shall be determined as provided in Section 202(g) hereof.

SECTION 204 ISSUANCE OF SERIES 2012B CERTIFICATES. The Series 2012B 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 2012B CERTIFICATES. The Series 2012B Principal shall be subject to prepayment in the event the Series 2002D Leases terminate prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2012B Trust Agreement and the Series 2002D Leases, to the extent and subject to the limitations provided in the Master Lease.

SECTION 302 MANDATORY SINKING FUND PREPAYMENT.

(a) The Series 2012B Certificates are subject to mandatory prepayment prior to maturity in part from payments of the Series 2012B Principal, 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 (August 1)	Principal Amount	Date (August 1)	Principal Amount
2013	\$4,600,000	2021	\$ 6,115,000
2014	4,645,000	2022	3,760,000
2015	85,000	2023	6,590,000
2016	105,000	2024	6,870,000
2017	5,130,000	2025	7,015,000
2018	5,380,000	2026	7,390,000
2019	70,000	2027	7,680,000
2020	-0-	2028*	51,120,000

* Final Maturity

Any Series 2012B Certificate subject to mandatory prepayment as provided herein may be purchased by the School Board 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 2012B 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 2012B 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 2012B Certificates to be prepaid by operation of the mandatory sinking fund shall be accordingly reduced.

Notwithstanding any provision in the Trust Agreement or the Series 2012B Certificates to the contrary, this Series 2012B Supplemental Trust Agreement and the Series 2012B 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 2012B Certificates, to revise the sinking fund prepayment provisions in connection with a Conversion of the Series 2012B Certificates to a Long-Term Rate (including to enable the issuance of serial Series 2012B Certificates rather than or in addition to term Series 2012B Certificates) and a concurrent revision to the schedules of Basic Lease Payments set forth in the Series 2002D Leases, provided that any modification which does not result in substantially level payments of the Basic Lease Payments represented by the Series 2012B Certificates together with the Basic Lease Payments represented by the Series 2005A Certificates allocable to the Series 2002D Leases and the Series 2012A Certificates, shall require the prior written consent of the Insurer, if any.

**SECTION 303 OPTIONAL PREPAYMENT OF SERIES 2012B
CERTIFICATES.**

(a) General. Series 2012B Certificates shall be subject to prepayment if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2002D Leases 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 written 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 2012B Principal represented thereby, without premium, plus the Series 2012B 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 written 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 2012B Principal represented thereby, without premium, plus the Series 2012B Interest represented thereby accrued to the Prepayment Date.

(d) Long-Term Rate Certificates.

After Conversion, Long-Term Rate Certificates are subject to optional prepayment prior to their stated maturity upon written request of the School Board in whole or in part (i) on the first day of the applicable Long-Term Rate Period, at a Prepayment Price equal to the Series 2012B Principal represented thereby, without premium, plus the Series 2012B Interest represented thereby accrued to the Prepayment Date, and (ii) at the times and at the prices set forth below, and in such amounts and of such maturities (treating sinking fund prepayment dates as maturities for such purpose) as the School Board may direct, plus the Series 2012B 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 not more than fifteen	Seventh anniversary of Conversion Date	101% declining by 1% on the next anniversary after the seventh anniversary of the Conversion Date and thereafter at 100%
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 Trust Agreement or the Series 2012B Certificates to the contrary, this Series 2012B Supplemental Trust Agreement and the Series 2012B 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 2012B 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 2012B Certificates of any optional prepayment of Series 2012B 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 2012B 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 Trust Agreement and shall be held

uninvested unless invested at the written 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 in writing 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) [Reserved].

(h) Delayed Remarketing Certificates. Delayed Remarketing Certificates are subject to optional prepayment prior to their stated maturity upon written request of the School Board in whole or in part on any Business Day at a Prepayment Price equal to the Series 2012B Principal represented thereby, without premium, plus the Series 2012B 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 written request of the School Board in whole or in part on the day succeeding 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 2012B Principal represented thereby, without premium, plus the Series 2012B Interest represented thereby accrued to the Prepayment Date.

SECTION 304 PURCHASE IN LIEU OF PREPAYMENT. If all or a portion of the Series 2012B Certificates are called for prepayment pursuant to Section 303 hereof and a conditional notice of redemption is sent pursuant to Section 303(e) hereof, the Series 2012B 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 2012B 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 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 2012B Certificate holders. Such purchase shall be made on the date the Special Purchase Series 2012B Certificates are otherwise scheduled to be prepaid at the Special Purchase Price.

SECTION 305 SELECTION OF SERIES 2012B CERTIFICATES TO BE PREPAID OR PURCHASED.

(a) If less than all of the Series 2012B Certificates shall be called for prepayment pursuant to Section 301 or Section 303, Provider Certificates shall be prepaid prior to any other Series 2012B Certificates and the particular Series 2012B Certificates or portions of

Series 2012B 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 2002D Leases represented by the Series 2012B Certificates designated by the School Board in connection with its prepayment of the principal portion of Basic Lease Payments represented by such Series 2012B Certificates or portions thereof. If the Series 2012B Certificates are subject to more than one Interest Rate Period at the time of such prepayment, the School Board may designate the particular Series 2012B Certificates to be prepaid by the Interest Rate Period to which they are subject. If less than all of the Series 2012B Certificates of like maturity shall be called for prepayment, the Trustee shall assign to each Outstanding Series 2012B Certificate to be prepaid a distinctive number for each unit of Series 2012B Principal represented by such Series 2012B Certificate equal to the applicable minimum Authorized Denomination and shall select the particular Series 2012B 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 2012B Certificates to be prepaid and the Series 2012B Principal represented by such Series 2012B 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 2012B Certificates are then subject. Any new Series 2012B Certificate issued pursuant to this paragraph shall be issued in the same Interest Rate Period as the surrendered Series 2012B Certificate and in any Authorized Denomination applicable to such Interest Rate Period equal to the unprepaid principal portion represented by the Series 2012B Certificate surrendered.

(b) If less than all of the Series 2012B Certificates shall be subject to mandatory tender pursuant to Section 307(b)(i), the School Board may designate the particular Series 2012B 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 2012B 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 2012B Certificates to be tendered shall be in Authorized Denominations for the Interest Rate Period to which such Series 2012B Certificates will be subject after Conversion and the Series 2012B Principal represented by such Series 2012B 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 2012B 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 office for delivery of Series 2012B Certificates, to the Trustee at its designated office and to the Remarketing Agent of an irrevocable written notice which states the principal portion represented by such Weekly Rate Certificate, the Series 2012B 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 office for delivery of Series 2012B 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 office for the delivery of such Series 2012B Certificates, to the Trustee at its designated 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 2012B Certificates, to the Trustee at its designated 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 office for delivery of Series 2012B 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 designated office for the delivery of such Series 2012B 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 2012B 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 2012B Certificate with respect to which such notice is given regardless of whether that Series 2012B 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 2012B 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 2012B Certificate as described in this Series 2012B Supplemental Trust Agreement.

(d) In the event of an Immediate Termination Event or Suspension, there will be no mandatory tender of the Series 2012B Certificates and the obligation of the Liquidity Provider to purchase the Series 2012B 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 2012B Certificates upon any tender.

SECTION 307 MANDATORY TENDER OF SERIES 2012B 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 2012B 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 2012B 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 2012B Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2012B 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 2012B Certificates shall be subject to mandatory tender for purchase on (i) a Conversion Date for such Series 2012B 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 2012B Certificates (or on the day which would have been the first day of an Interest Rate Period with respect to such Series 2012B 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 2012B Interest represented by such Series 2012B Certificates not being adjusted), at the Tender Price, payable in immediately available funds. For payment of the Tender Price on the Tender Date, a Series 2012B 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 2012B 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 2012B 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 2012B Certificate shall be purchased or deemed purchased at the Tender Price.

For payment of the Tender Price on the Tender Date, a Series 2012B 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 2012B 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 2012B

Certificate to the Tender Agent at its principal office for delivery of Series 2012B Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2012B 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 2012B 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 2012B 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 2012B Certificates.**

(d) Upon Purchase in Lieu of Prepayment. The Series 2012B 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 2012B Certificates rather than prepay them on such date. Such purchase shall be made on the date the Special Purchase Series 2012B Certificates are otherwise scheduled to be prepaid at the Special Purchase Price.

(e) Notice. In connection with any mandatory tender for purchase of Series 2012B 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), or 202(i)(iii), as the case may be. In connection with any mandatory tender for purchase of Series 2012B 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 2012B Certificate subject to mandatory tender for purchase shall be payable only upon surrender of that Series 2012B Certificate to the Tender Agent at its designated office for delivery of Series 2012B Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2012B 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 2012B Certificates by the Remarketing Agent or through the Liquidity Facility, all Series 2012B Certificates subject to mandatory tender for purchase shall be purchased on the mandatory Tender Date; and (iii) if any holder of a Series 2012B Certificate subject to mandatory tender for purchase does not surrender that Series 2012B Certificate to the Tender Agent for purchase on the mandatory Tender Date, then that Series 2012B Certificate shall be deemed to be an Undelivered Certificate, that no interest shall accrue on that Series 2012B Certificate on and after the mandatory Tender Date and that the holder shall have no rights under this Series 2012B 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 2012B 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 2012B 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 Trust Agreement; provided, however, in the event that all Series 2012B 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 2012B Certificate tendered or deemed tendered and required to be purchased on any Tender Date, all tendered Series 2012B Certificates shall be returned to their respective Holders and the Series 2012B Interest on all such Series 2012B Certificates tendered or deemed tendered shall accrue at the applicable rate set forth in Section 202(g) hereof, until all such Series 2012B Certificates are purchased as required in accordance with this Series 2012B Supplemental Trust Agreement. Notwithstanding any other provision of this Series 2012B 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).

SECTION 308 UNDELIVERED SERIES 2012B CERTIFICATES. The Tender Agent may refuse to accept delivery of any Series 2012B 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 2012B Certificate as described in this Series 2012B Supplemental Trust Agreement. If any holder of a Series 2012B Certificate who has given notice of tender of purchase pursuant to Section 306 hereof or any holder of a Series 2012B Certificate subject to mandatory tender for purchase pursuant to Section 307 hereof, shall fail to deliver that Series 2012B 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 2012B Certificate properly endorsed, that Series 2012B 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 Trust Agreement; (B) the Series 2012B 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 designated office for delivery of Series 2012B Certificates.

SECTION 309 NOTICE OF SERIES 2012B CERTIFICATES DELIVERED FOR PURCHASE; PURCHASE OF SERIES 2012B 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 2012B Certificates pursuant to this Series 2012B Supplemental Trust Agreement and the proper endorsement of Series 2012B Certificates

delivered. That determination shall be binding on the holders of those Series 2012B Certificates, the School Board, the Liquidity Provider, the Remarketing Agent and the Insurer, 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 2012B Principal as to which it receives notice of tender for purchase in accordance with Section 306 hereof.

(b) Purchase of Series 2012B Certificates; Sources and Deposits of Tender Price. Series 2012B 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 2012B 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 2012B Interest represented by the Series 2012B Certificates accrues in an Interest Rate Period not covered by a Liquidity Facility while a portion of the Series 2012B Interest represented by the Series 2012B Certificates accrues in an Interest Rate Period covered by a Liquidity Facility, the Tender Price of the Series 2012B 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 2012B 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 2012B Certificates.

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

(c) Undelivered Series 2012B Certificates; Tender Price. If a Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B Certificates, the Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2012B 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 2012B Principal represented thereby plus the Series 2012B Interest accrued as provided in Section 202(f). Series 2012B Certificates subject to a Mandatory Standby Tender shall not be remarketed, unless such Series 2012B 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 2012B 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 2012B Interest is calculated during each Interest Rate Period (except during the 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 2012B 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 2012B 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 2012B Certificates have been purchased pursuant to Section 309(b)(i) specifying the principal portion represented by such Series 2012B 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 2012B Certificates shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers.

SECTION 311 DELIVERY OF SERIES 2012B CERTIFICATES.

(a) Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B Certificate bearing interest at a Daily Rate, from a registered owner of an outstanding Series 2012B Certificate of a notice pursuant to Section 306(b), specifying the principal amount of Series 2012B Certificates for which it has received a notice pursuant to Section 306(b) of the Series 2012B Supplemental Trust Agreement, the names of the registered owners thereof and the date on which such Series 2012B 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 2012B Certificate bearing interest at a Weekly Rate, from a registered owner of an outstanding Series 2012B Certificate of a notice pursuant to Section 306(a), specifying the principal amount of Series 2012B 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 2012B Certificates are to be purchased in accordance therewith.

Any date on which Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B Certificates to be purchased and the denominations in which such Series 2012B Certificates are to be delivered. Upon receipt from the Remarketing Agent of such information, the Tender Agent shall prepare Series 2012B 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 2012B Certificates with respect to which a notice was received pursuant to Section 306 and those Series 2012B Certificates to be purchased pursuant to Section 307, and (2) the purchase price of those Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B Certificate tendered for purchase is an Interest Payment Date, the Purchase Price thereof shall be the principal amount thereof, and interest on such Series 2012B Certificate shall be paid to the registered owner of such Series 2012B Certificate pursuant to the Series 2012B 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 2012B Certificates by the Remarketing Agent and on account of Series 2012B 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 2012B 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 2012B CERTIFICATE PROCEEDS; DISBURSEMENTS

SECTION 401 ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Project Fund the Series 2012B Cost of Issuance Account, more particularly described in Section 402 of the Master Trust Agreement. The Series 2002D Trust Agreement has established the Series 2002D Lease Payment Account and the Series 2002D Prepayment Account within the Project Fund, as more particularly described in Sections 404 and 406, respectively, of the Master Trust Agreement and Section 401 of the Series 2002D Supplemental Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Master Trust Agreement. Moneys in the Series 2002D Lease Payment Account shall be paid in accordance with Section 404 of the Master Trust Agreement equally and ratably to the holders of the Series 2012B Certificates, the Series 2005A Certificates allocable to the Series 2002D Leases and the Series 2012A Certificates. Moneys in the Series 2002D Prepayment Account shall be paid in accordance with Section 406 of the Master Trust Agreement equally and ratably to the holders of the Series 2012B Certificates, the Series 2005A Certificates allocable to the Series 2002D Leases and the Series 2012A Certificates.

(c) At any time a Liquidity Facility is maintained with respect to the Series 2012B Certificates, there shall be established with and maintained by the Tender Agent for the Series 2012B 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 2012B 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 2012B 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 2012B Certificates in accordance with Section 309(b)(i) and, if the Tender Agent is not a paying agent with respect to such Series 2012B 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 2012B 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 2012B Certificates shall be immediately returned to the Liquidity Provider.

(d) 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 Trust Agreement.

SECTION 402 APPLICATION OF PROCEEDS OF SERIES 2012B CERTIFICATES. The Trustee shall deposit (a) in the escrow deposit trust fund created pursuant to the Escrow Deposit Agreement, \$116,306,950.00 from the proceeds of the Series 2012B Certificates, together with \$6,755,328.75.00 from other legally available funds of the District appropriated therefor, which amount is to be held in escrow pursuant to the Escrow Deposit Agreement, to be used to pay when due the portion of Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Certificates in accordance with the Escrow Deposit Agreement and (b) from the proceeds of the sale of the Series 2012B Certificates, the amount of \$248,050.00 in the Series 2012B Cost of Issuance Account.

**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 2012B Principal and Series 2012B 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 2012B 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 2012B 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 2012B Certificates receive a rating from each Rating Agency 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 2012B 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 2012B Certificates in accordance with the terms and conditions set forth in this Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B Certificates with moneys available under the Liquidity Facility; and (iii) the Liquidity Provider is under no obligation to purchase Series 2012B Certificates or to otherwise advance moneys to fund the purchase of Series 2012B 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 2012B 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 2012B Certificates secured by such Liquidity Facility pursuant to this Series 2012B Supplemental Trust Agreement and at such time as all Series 2012B 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 written 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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, the Remarketing Agent and the Insurer that no registration of the Alternate Liquidity Facility is required under the Securities Act, and no qualification of the 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, the Remarketing Agent and the Insurer 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, the Tender Agent and the Insurer to the effect that either (A) at all times during the term of the Alternate Liquidity Facility, the Series 2012B 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 2012B Certificates or the Alternate Liquidity Facility under the Securities Act, and accordingly no registration under the Securities Act, nor qualification of the 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 2012B Certificates with the benefits thereof, or (B) the offering and sale of such Series 2012B 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 2012B Certificates and any transfer records relating to such Series 2012B 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, the Remarketing Agent and the Insurer that no registration of the Alternate Liquidity Facility is required under the Securities Act, and no qualification of the 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, the Remarketing Agent and the Insurer 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, the Tender Agent and the Insurer to the effect that either (x) at all times during the term of the Alternate Liquidity Facility, the Series 2012B 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 2012B Certificates or the Alternate Liquidity Facility under the Securities Act, and accordingly no registration under the Securities Act, nor qualification of the 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 2012B Certificates with the benefits thereof, or (y) the offering and sale of such Series 2012B 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 2012B Certificates and any transfer records relating to such Series 2012B 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 2012B 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 2012B 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 Trust Agreement by a written instrument of acceptance (which may be the Remarketing Agreement) delivered to the School Board, the Trustee, the Tender Agent, the Credit Facility Issuer 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, the Credit Facility Issuer and the Liquidity Provider at all reasonable times.

SECTION 504 QUALIFICATIONS OF REMARKETING AGENT; RESIGNATION AND REMOVAL. Each Remarketing Agent shall be a member of the National Association of Securities Dealers, 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 Trust Agreement and the Remarketing Agreement. Each Remarketing Agent shall be acceptable to the Liquidity Provider and the Series 2012B Credit Facility Issuer. A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Series 2012B Supplemental Trust Agreement by giving notice to the School Board, the Trustee, the Tender Agent, the Series 2012B Credit Facility Issuer 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 the Credit Facility Issuer, 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 acceptable to the Credit Facility Issuer 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 2012B Certificates. The Trustee hereby agrees to carry out its responsibilities as Tender Agent set forth in this Series 2012B Supplemental Trust Agreement. The Tender Agent agrees:

(a) to hold all Series 2012B Certificates delivered to it as agent and bailee of, and in escrow for the benefit of, the respective holders which have delivered such Series 2012B Certificates until money representing the purchase price of such Series 2012B Certificates shall have been delivered to or for the account of or to the order of such holders;

(b) to hold all Series 2012B 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 2012B 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 or the Credit Facility, proceeds from a remarketing or moneys held for the prepayment of Series 2012B Certificates notice of which has been sent to the holders of such Series 2012B Certificates, all of which moneys shall be used as provided in the 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 2012B 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 2012B 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 written 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 Trust Agreement and this Series 2012B Supplemental Trust Agreement.

**ARTICLE VI
RESERVED**

**ARTICLE VII
CREDIT FACILITY**

SECTION 701 CREDIT FACILITY.

(a) While any Series 2012B Certificates are secured by a Credit Facility, with respect to such Series 2012B Certificates, the Credit Facility Issuer shall have all the rights provided for a Credit Facility Issuer under the terms of the Trust Agreement.

(b) Anything provided herein or in the Master Trust Agreement to the contrary notwithstanding, the Credit Facility Issuer shall not be entitled to any benefits of the

Trust Agreement or any rights specifically granted to it thereunder to consent to, approve or participate in any actions proposed to be taken by the School Board, the Corporation, an Series 2012B Certificateholder, or any of them pursuant to the Trust Agreement if:

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

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

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

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

(c) There shall be no substitution of the Insurer if the Policy is in effect as credit enhancer of the Series 2012B Certificates or surrender, cancellation, termination or modification in any material respect of the Policy, without the prior written consent of the Liquidity Provider and confirmation from each Rating Agency that such action will not result in the withdrawal or downgrade of the ratings on the Series 2012B Certificates.

SECTION 702 RESERVED.

SECTION 703 RESERVED.

SECTION 704 PROVISIONS RELATED TO A LETTER OF CREDIT. In the event that the School Board has provided a direct-pay Letter of Credit as liquidity and credit support for the payment of all or a portion of Series 2012B Principal and Series 2012B Interest, this Section 704 shall apply to the Series 2012B 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 2012B 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 2012B 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 2002D 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 2012B 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 Certificate holders on each Interest Payment Date, and Prepayment Date, an amount equal to Series 2012B Principal and Series 2012B Interest due on the Series 2012B Certificates on such date.

(d) At any time a Letter of Credit is maintained with respect to any Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B Certificate shall be purchased or deemed purchased at the Tender Price.

For payment of the Tender Price on the Tender Date, a Series 2012B 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 2012B 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 2012B Certificate to the Tender Agent at its designated office for delivery of Series 2012B Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2012B 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 2002D Leases, 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 2012B Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Trust Agreement, failure of the School Board to comply with a Continuing Disclosure Certificate 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 2012B Certificates, shall) or any owner of the Series 2012B 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 2002D 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 2012B Certificates (including persons holding such Series 2012B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the Holder of the Series 2012B Certificates for federal income tax purposes. All information which is made public and filed pursuant to this section shall also be provided to the Series 2012B Credit Facility Issuer and the Liquidity Provider, if any.

SECTION 802 AMENDMENT OF MASTER TRUST AGREEMENT . With respect only to the Series 2012B 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 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 2012B Certificates.

SECTION 803 PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. With respect to the Series 2012B Certificates, to the extent of any conflict between the terms of the Master Trust Agreement and this Series 2012B Supplemental Trust Agreement, the terms hereof shall control.

SECTION 804 AMENDMENT OF SERIES 2012B SUPPLEMENTAL TRUST AGREEMENT. Notwithstanding anything to the contrary in the Trust Agreement, this Series 2012B Supplemental Trust Agreement may be modified or amended without the consent of, or notice to, the Series 2012B Certificate holders for one or more of the following purposes:

(a) To make any change to this Series 2012B Supplemental Trust Agreement when all Series 2012B Certificates have been tendered pursuant to the terms of this Series 2012B 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 2012B Certificates being converted;

(c) To make any change necessary to secure from a nationally recognized securities rating agency a rating on a Series 2012B Certificates equal to the rating of the unsecured, short-term indebtedness of the issuer of any Liquidity Facility then in effect; and

(d) To modify this Series 2012B Supplemental Trust Agreement or the Series 2012B Certificates if at least 30 days' notice of such modification is provided to the Series 2012B Certificate holders, and (A) Series 2012B Certificate holders have the right to optionally tender their Series 2012B Certificates at any time during such notice period or (B) Series 2012B Certificates are subject to mandatory tender at any time during such notice period.

Prior to consenting to any such amendment, the Trustee shall be entitled to receive and conclusively rely upon an opinion of counsel that any such amendment is authorized or permitted under the Series 2012B Supplemental Trust Agreement. The Trustee may refuse to consent to any such amendment that the Trustee determines would adversely affect its rights and duties.

SECTION 805 TRUSTEE'S CLAIMS; NO INDEMNIFICATION.

(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 2012B Certificates, or amounts in its possession derived from a claim on the Liquidity Facility or Series 2012B Credit Facility 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 Trust Agreement related to (i) paying Series 2012B Principal or Purchase Price of, prepayment premium (if any) and Series 2012B 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 2012B Certificates under Section 307 of the Series 2012B Supplemental Trust Agreement, and (iv) exercising its obligations in connection with the prepayment of Series 2012B Certificates.

SECTION 806 COUNTERPARTS. This Series 2012B 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 807 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 2012B Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 808 LAWS. This Series 2012B Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 809 NOTICES. The Trustee shall notify the Rating Agencies, the Series 2012B Credit Facility Issuer and the Liquidity Provider, if any, (a) after the Trustee becomes aware of (i) any expiration, termination or renewal of the Liquidity Facility, (ii) any change in the Liquidity Facility or to this Series 2012B 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 2012B 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 2012B Certificates, or (vii) all of the Series 2012B Certificates are defeased.

As to each Liquidity Provider, Remarketing Agent and Tender Agent from time to time required to receive notice under the 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 2012B 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: _____
Frank A. Barbieri, Jr.
President

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

By: _____
Jennifer T. Reid
Vice President

The School Board of Palm Beach County, Florida hereby consents to the execution of this Series 2012B 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: _____
Frank A. Barbieri, Jr.
Chairman

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

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that Frank A. Barbieri, Jr. 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 severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 2012.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Jennifer T. Reid, personally known to me to be the same person whose is a Vice President of The Bank of New York Mellon Trust Company, N.A., as Trustee, a national banking association organized under the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that 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 her own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 2012.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification

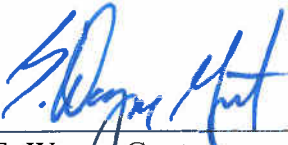
(Type of Identification Produced)

IN WITNESS WHEREOF, the parties have executed this Series 2012B 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: _____


Frank A. Barbieri, Jr.
President

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


By: _____

Jennifer T. Reid
Vice President

The School Board of Palm Beach County, Florida hereby consents to the execution of this Series 2012B 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: _____


Frank A. Barbieri, Jr.
Chairman

IN WITNESS WHEREOF, the parties have executed this Series 2012B 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: _____
Frank A. Barbieri, Jr.
President

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

By: 
Jennifer T. Reid
Vice President

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

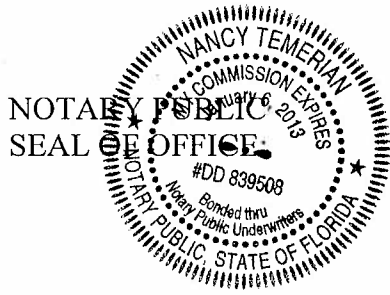
**THE SCHOOL BOARD OF PALM
BEACH COUNTY, FLORIDA**

By: _____
Frank A. Barbieri, Jr.
Chairman

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

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that Frank A. Barbieri, Jr. 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 severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6 day of June, 2012.



Nancy Temeria
NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Jennifer T. Reid, personally known to me to be the same person whose is a Vice President of The Bank of New York Mellon Trust Company, N.A., as Trustee, a national banking association organized under the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that 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 her own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4th day of June, 2012.


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 2012B CERTIFICATES

182,503,076v8
012528018900

Please see this Transcript, Tab #24.

APPENDIX I

TERMS DURING INITIAL PERIOD

Notwithstanding anything to the contrary in the Series 2012B Supplemental Trust Agreement, during the Initial 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, terms in this Appendix I shall supersede any terms in the remainder of the Series 2012B 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 2012B Supplemental Trust Agreement, dated as of June 1, 2012 (the “Series 2012B Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of November 1, 1994 (the “Master Trust Agreement” and together with the Series 2012B 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 earlier to occur of (a) the Bank Purchase Date and (b) the date on which the Bank shall have provided notice to the School Board and the Trustee that a Credit Default has occurred hereunder.

“Amortization End Date” means the earliest to occur of (a) the fifth (5th) anniversary of the Amortization Commencement Date, (b) the date on which the interest rate on all of the Index Floating Rate Certificates have 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 Trust Agreement.

“Amortization Payment Date” means (a) the Initial Amortization Payment Date and each six month anniversary occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

“Amortization Period” means the period commencing on the Amortization Commencement Date and ending on the Amortization End Date.

“Applicable Spread” means 75 basis points (0.75%), 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 or above	AA- or above	AA- or above	0.75%

A1	A+	A+	0.85%
A2	A	A	0.95%
A3	A-	A-	1.05%
Baa1	BBB+	BBB+	1.30%
Baa2	BBB	BBB	1.65%

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 LIBOR Reset Date immediately following the date of the announcement of the change in such Certificate Rating (or if such change occurs on a LIBOR 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.

“Authorized Denominations” means \$250,000 or any integral multiple of \$5,000 in excess of \$250,000; provided that with respect to prepayments and mandatory tenders, \$5,000 or any integral multiple of \$5,000.

“Bank” means, initially, Wells Fargo Bank, National Association, a national banking association, and its successors and assigns, and upon the receipt from time to time by the Trustee and the School Board of a notice described in Section 10.10(i) of the Continuing Covenants Agreement from time to time means the Person designated in such notice as the Bank.

“Bank Purchase Date” means the earlier of (i) July 31, 2015, or (ii) a Conversion Date.

“Base Rate” means, for any day, a rate of interest per annum equal to the highest of (i) the Prime Rate for such day plus one percent (1%) per annum, (ii) the sum of the Federal Funds Effective Rate for such day plus two percent (2%) per annum, or (iii) seven percent (7%) per annum. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or Federal Fund Effective Rate, as the case may be.

“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 any of the cities in which the principal office of the Trustee, the Remarketing Agent, the Calculation Agent and the Bank is located are required or

authorized by law or executive order to close for business, and (b) a day on which DTC or The New York Stock Exchange is closed.

“Calculation Agent” means, during the Initial Period, initially Wells Fargo Bank, National Association, and thereafter any Person appointed as Calculation Agent in accordance with the provisions of Section 11 hereto.

“Certificate Holder” or **“Certificate Holders”** means, initially, the Bank, and thereafter each Bank Transferee or Non-Bank Transferee, as applicable, pursuant to Section 10.10 of the Continuing Covenants Agreement so long as such Bank Transferee or Non-Bank Transferee is an owner of Index Floating Rate Certificates.

“Certificate Rating” means, the underlying, long-term rating assigned by a Rating Agency to Certificates issued under the Master Trust Agreement, without reliance on any credit enhancement.

“Closing Date” means June 29, 2012.

“Continuing Covenants Agreement” shall mean the Continuing Covenants Agreement dated as of June 1, 2012, among the School Board, the Corporation, and the Bank, as amended from time to time.

“Credit Default” has the meaning given in Section 5(e) hereof.

“Default Rate” means a fluctuating per annum interest rate equal to the lesser of (i) the Base Rate plus five percent (5%) per annum and (ii) subject to the provisions of Section 16 hereof, the Maximum Rate.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

(i) on that date when the School Board files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Certificate Holder or any former Certificate Holder notifies the School Board that it has received a written opinion by an attorney or firm of attorneys of nationally recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the School Board of such notification from the Certificate Holder or any former Certificate Holder, the School Board shall deliver to the Certificate Holder and any former Certificate Holder a ruling or determination letter issued to or on behalf of the School Board by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the School Board shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the School Board, or upon any review or audit of the School Board or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the School Board shall receive notice from the Certificate Holder or any former Certificate Holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Certificate Holder or such former Certificate Holder the interest on the Index Floating Rate Certificates due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the School Board has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however,* that upon demand from the Certificate Holder or former Certificate Holder, the School Board shall promptly reimburse such Certificate Holder or former Certificate Holder for any payments, including any taxes, interest, penalties or other charges, such Certificate Holder (or former Certificate Holder) shall be obligated to make as a result of the Determination of Taxability.

A “Determination of Taxability” shall not occur as a result of Series 2012B Interest being taken into account in determining adjusted current earnings for the purpose of the alternative minimum income tax imposed on corporations.

“**Event of Taxability**” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the School Board, or the failure to take any action by the School Board, or the making by the School Board of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Index Floating Rate Certificates) which has the effect of causing interest paid or payable on the Index Floating Rate Certificates to become includable, in whole or in part, in the gross income of the Certificate Holder or any former Certificate Holder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Index Floating Rate Certificates to become includable, in whole or in part, in the gross income of the Certificate Holder or any former Certificate Holder for federal income tax purposes with respect to the Index Floating Rate Certificates.

“**Failed Purchase**” has the meaning given in Section 10 herein.

“**Failed Purchase Period**” means the period from and including the date of a Failed Purchase to but excluding the earliest of (i) a Conversion Date after which the Index Floating Rate Certificates shall have been remarketed in accordance with Section 310 of the Series 2012B

Supplemental Trust Agreement, (ii) the date on which the last mandatory sinking fund payment is made in accordance with Section 8 hereof, and (iii) the Maturity Date of the Index Floating Rate Certificates.

“Federal Funds Effective Rate” means for any day the rate of interest per annum as determined by the Bank at which overnight Federal funds are offered to the Bank for such day by major banks in the interbank market, with any change in such rate to become effective on the date of any change in such rate. Each determination of the Federal Funds Effective Rate by the Bank shall be deemed conclusive and binding on the School Board absent manifest error.

“Index Floating Rate” means a per annum rate of interest equal to the sum of (i) the Applicable Spread and (ii) the LIBOR Index, calculated on the basis of a 360-day year, comprised of twelve 30-day months.

“Initial Amortization Payment Date” means the one hundred eightieth (180th) day immediately following the Amortization Commencement Date, or if such date is not a Business Day, then the first Business Day thereafter.

“LIBOR Index” means 70% of the One Month LIBOR Rate.

“LIBOR Reset Date” means the first Business Day of each calendar month.

“London Business Day” means any Business Day on which commercial banks are open for business in London, England.

“Maximum Rate” means the lesser of (i) eighteen percent (18%) per annum and (ii) the Maximum Lawful Rate.

“One Month LIBOR Rate” means, for any LIBOR Reset Date, the offered rate for deposits in United States dollars for a one-month period that appears on Reuters on page LIBOR01 (or any other page as may replace such page on such service (or any successor service) for the purpose of displaying the London interbank rates of major banks for United States dollars) as of 11:00 a.m., London time, on the second London Business Day immediately preceding such LIBOR Reset Date.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by the Bank as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Bank may make various business or other loans at rates of interest having no relationship to such rate. If the Bank ceases to exist or to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in *The Wall Street Journal* (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

“Purchase Price” means, for any date of determination, an amount equal to 100% of the principal portion of Basic Lease Payments represented by the Index Floating Rate Certificates outstanding on the Amortization Commencement Date plus, if the Amortization Commencement Date is not an Interest Payment Date, accrued interest from the immediately preceding Interest Payment Date to such Amortization Commencement Date.

“Purchaser Rate” means, for any day and with respect to any Unremarketed Certificate, the rate of interest per annum equal to (i) for any day commencing on the Amortization Commencement Date up to and including the one hundred eightieth (180th) day next succeeding the Amortization Commencement Date, the Base Rate from time to time in effect, (ii) for any day commencing on the one hundred eighty-first (181st) 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 immediately and automatically upon the occurrence of any Credit Default (other than an event of default set forth in Section 8.1(xv) of the Continuing Covenants Agreement, with respect to which written notice must be given to the School District pursuant to Section 8.3 of the Continuing Covenants Agreement) and during the continuance of any such event of default, “Purchaser Rate” shall mean the Default Rate.

“Rating Agency” means Fitch, Moody’s, S&P and any other national rating service acceptable to the Bank and the School Board that has a rating of Certificates issued under the Master Trust Agreement in effect at that time.

“Taxable Date” means the date on which the interest portion of Basic Lease Payments represented by the Index Floating Rate Certificates is first included in gross income of a Certificate Holder (including, without limitation, any previous Certificate Holder) thereof as a result of an Event of Taxability as such a date is established pursuant to either (i) a Determination of Taxability or (ii) an opinion by an attorney or firm of attorneys of nationally recognized standing on the subject of tax-exempt municipal finance, reasonably acceptable to the School Board and the Certificate Holders.

“Taxable Period” has the meaning ascribed to such term in Section 2.4(a) hereof.

“Taxable Rate” means, with respect to a Taxable Period, the product of (i) the average Index Floating Rate during such period and (ii) 1.54.

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

Section 2. Registration; Transfer Restrictions. Each Index Floating Rate Certificate shall be registered in the name of the respective Certificate Holder; provided that, on the Closing Date, the ownership of one fully registered Index Floating Rate Certificate for the Bank, in the aggregate principal amount purchased by the Bank, shall be registered in the name of the Bank or as otherwise directed in writing by the Bank. 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 Bank 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 Index Floating Rate Certificates.

Transfer Restrictions.

(i) Each Certificate holder may, in its sole discretion and in accordance with applicable law, from time to time assign, sell or transfer in whole or in part, its interest in the Series 2012B Certificates in accordance with paragraph (ii) or (iii) of this Section.

(ii) *Assignments by Certificate holder to a Bank Transferee.* Without limitation of the foregoing generality, a Certificate holder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Series 2012B Certificates to a Person that is (A) an affiliate of such Certificate holder or (B) a trust or other custodial arrangement established by such Certificate holder or an affiliate of such Certificate holder, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “33 Act”) (each, a “Bank Transferee”).

(iii) *Assignments by Certificate holder to a Non-Bank Transferee.* Without limitation of the foregoing generality, a Certificate holder may at any time sell or otherwise transfer to one or more transferees which are not Bank Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (iii), of not less than \$5,000,000,000 (each a “Non-Bank Transferee”) all or a portion of the Series 2012B Certificates if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the School Board, the Corporation and the Trustee by such selling Certificate holder and Non-Purchaser Transferee, and (B) the Non-Bank Transferee shall have delivered to the School Board, the Corporation, the Trustee and the selling Certificate holder, an investment letter substantially in the form that certain investor letter dated June 29, 2012, delivered by the initial Certificate holder to the School Board, the Corporation and the Trustee (the “Investor Letter”).

Section 3. Payment Provisions. The School Board and the Trustee acknowledge and agree so long as the Index Floating Rate Certificates shall be registered in the name of the Bank, that all amounts payable to the Bank with respect to any Index Floating Rate Certificates held by the Bank shall be made to the Bank (without any presentment thereof, except upon payment of the final installment of the Series 2012B Principal at no cost to the Bank, and without any notation of such payment being made thereon) by the Trustee in such manner or at such address in the United States as may be designated by the Bank 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 Bank, the Bank 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 Bank 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 Period; Initial Index Floating Rate.* The initial Index Floating Rate Period shall end at the end of the Initial Period. A mandatory tender of the Series 2012B Certificates shall occur on the Business Day immediately succeeding the last day of the Initial Period, which mandatory tender date shall be no later than July 31, 2015.

For the period commencing with the Closing Date to but not including July 1, 2012, the Series 2012B Interest represented by the Index Floating Rate Certificates shall be determined at an Index Floating Rate established by the Calculation Agent prior to the Closing Date, and thereafter such Index Floating Rate shall be established as provided in Section 202(i)(i) of the Series 2012B Supplemental Trust Agreement, unless and until converted to one or more different Interest Rate Periods. Such Index Floating Rate for the period from the Closing Date to but not including July 1, 2012, shall be 0.922% per annum.

(b) On or before the date which is 90 days prior to the end of the Initial Period, the School Board may provide notice of its desire to establish a new Index Floating Rate Period or to convert to another Interest Rate Mode. The Bank will, not more than 60 days after such notification, notify the School Board in writing whether or not the Bank agrees to either purchase the Index Floating Rate Certificates in a new Index Floating Rate Period or provide liquidity or credit enhancement necessary to facilitate the conversion of the Index Floating Rate Certificates to another Interest Rate Period and the terms under which the Bank will purchase the Index Floating Rate Certificates or provide such liquidity or credit enhancement. If the Bank fails to notify the School Board of its decision within such 60 day period, the Bank shall be deemed to have determined not to purchase the Index Floating Rate Certificates for a successive Index Floating Rate Period or provide such liquidity or credit enhancement.

Section 5. *Additional Interest Rate Provisions.*

(a) In the event a Determination of Taxability occurs, to the extent not payable to each Certificate Holder (or to a previous Certificate Holder for the period that it was the Certificate Holder of any of the Index Floating Rate Certificates) under the terms of the Trust Agreement and the Index Floating Rate Certificates, each Certificate Holder (or, if applicable, such previous Certificate Holder) on demand therefor shall be paid (i) an amount equal to the difference between (A) the amount of interest that would have been paid to such Certificate Holder (or, if applicable, such previous Certificate Holder) on the Index Floating Rate Certificates during the period for which interest on the Index Floating Rate Certificates is included in the gross income of such Certificate Holder (or, if applicable, such previous Certificate Holder) if the Index Floating Rate Certificates had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Certificate Holder (or, if applicable, such previous Certificate Holder) during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by such Certificate Holder (or, if applicable, such previous Certificate Holder) as a result of interest on

the Index Floating Rate Certificates becoming included in the gross income of such Certificate Holder (or, if applicable, such previous Certificate Holder), together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by such Certificate Holder (or, if applicable, such previous Certificate Holder) in connection therewith.

(b) Subject to the provisions of clauses (c) and (d) below, such Certificate Holder (or, if applicable, such previous Certificate Holder) shall afford the School Board the opportunity, at the School Board's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Index Floating Rate Certificates to be included in the gross income of such Certificate Holder (or, if applicable, such previous Certificate Holder) or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Index Floating Rate Certificates, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) As a condition precedent to the exercise by the School Board of its right to contest set forth in clause (b) above, the School Board shall, on demand, immediately reimburse such Certificate Holder for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by such Certificate Holder (or, if applicable, such previous Certificate Holder) in its sole discretion) that may be incurred by the Certificate Holders in connection with any such contest, and shall, on demand, immediately reimburse the Certificate Holders for any and all penalties or other charges payable by such Certificate Holder (or, if applicable, such previous Certificate Holder) for failure to include such interest in its gross income; and

(d) The obligations of the School Board under Sections 5(a), 5(b), 5(c) and 5(d) hereof shall survive the termination of the Continuing Covenants Agreement, the Trust Agreement and the Series 2002D Lease, and the prepayment or other payment in full of the Index Floating Rate Certificates.

(e) Upon the occurrence and continuation of an Event of Default, or an event of default under Section 8.1 of the Continuing Covenants Agreement (together with an Event of Default, a "Credit Default") or the withdrawal or suspension by any Rating Agency of its Certificate Rating (a "Credit Event"), the interest portion of Basic Lease payments represented by the Index Floating Rate Certificates shall be calculated at the Default Rate, commencing on the date of such Credit Default or Credit Event until such time as such Credit Default or Credit Event is cured.

(f) Unless otherwise provided in writing to the Trustee, the Trustee shall only be required to take notice of a Determination of Taxability, a Credit Default, a Credit Event or a change in the Applicable Spread due to a change in the Certificate Rating upon receipt of written direction indicating the date of such event from the Bank or the affected Certificate Holder, as applicable.

Section 6. *Interest Rate After Failed Purchase.* Notwithstanding the foregoing provisions of Sections 4 and 5, upon the occurrence of a Failed Purchase the interest rate applicable to Unremarketed Certificates shall be the applicable Purchaser Rate. Additionally, anything herein or in the Series 2012B Supplemental Trust Agreement to the contrary notwithstanding, if the Tender Price of Index Floating Rate Certificates is not paid to the

Certificate Holders on the Amortization Commencement Date, the interest rate applicable to such Unremarketed Certificates shall be the Purchaser Rate or the Default Rate, as applicable.

Section 7. *Optional Prepayment of Index Floating Rate Certificates.* *Optional Prepayment of 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 (i) except during a Failed Purchase Period or an Amortization Period, on any Interest Payment Date upon 30 days' notice to the applicable Certificate Holders 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 2012B Principal represented thereby, plus the Series 2012B Interest represented thereby accrued to the Prepayment Date, and (ii) during a Failed Purchase Period or Amortization Period on any date, 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 2012B Principal represented thereby, without premium, plus the Series 2012B Interest represented thereby accrued to the Prepayment Date; provided, however, in connection with each optional prepayment of all or any portion of the Series 2012B Certificates or each conversion of the interest rate on all or any portion of the Series 2012B Certificates from the Index Floating Rate prior to the first anniversary of the Effective Date, an optional prepayment or conversion fee will be payable, in an amount equal to the product of (A) the Applicable Spread in effect on the date of optional prepayment or conversion, as applicable, (B) the principal amount of the Series 2012B Certificates to be optionally prepaid or converted to an interest rate mode other than the Index Floating Rate mode, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such optional prepayment or conversion, as applicable, to and including the first anniversary of the Effective Date, and the denominator of which is 365, payable on the date that all or any portion of the Series 2012B Certificates are optionally prepaid or the date on which the interest rate mode to which all or any portion of the Series 2012B Certificates is converted to an interest rate mode other than the Index Floating Rate mode; *provided* that no such fee shall be due and payable upon such optional prepayment or conversion if a Determination of Taxability shall have occurred.

Section 8. *Mandatory Sinking Fund Prepayment During an Amortization Period.* Notwithstanding the foregoing, during an Amortization Period, in lieu of the mandatory sinking fund prepayments set forth in Section 302 of the Series 2012B Supplemental Trust Agreement, the Index Floating Rate Certificates shall be subject to mandatory prepayment prior to maturity, from payments of the Series 2012B Principal represented by the Index Floating Rate Certificates through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each Amortization Payment Date thereafter, payable in equal (or as nearly as possible) installments in the amount of one-twentieth of the principal amount of the Unremarketed Certificates payable on each Amortization Payment Date, with the final installment in an amount equal to the entire then-outstanding principal amount represented by such Index Floating Rate Certificates to be prepaid on the Amortization End Date at a Prepayment Price equal to the Series 2012B Principal represented thereby plus the Series 2012B Interest accrued to the Prepayment Date. During the Amortization Period, interest on Unremarketed Certificates shall accrue at the applicable Purchaser Rate payable monthly in arrears on the first Business Day of each calendar month.

Section 9. *Conversion.* During the Initial Period, subject to Section 8 hereof, the Index Floating Rate Certificates may be converted in whole but not in part.

Section 10. *Failed Purchase.* If on the Bank Purchase Date sufficient funds are not available for the purchase of all Index Floating Rate Certificates required to be purchased on the Bank Purchase Date, the failure to pay the Tender Price of all tendered Index Floating Rate Certificates when due and payable (a “Failed Purchase”) shall not constitute a Credit Default and all tendered Index Floating Rate Certificates shall be returned to the respective Certificate Holders and all Index Floating Rate Certificates shall bear interest as provided in Section 6 hereof through and including the last day of the Amortization End Date and shall be subject to mandatory sinking fund prepayment in accordance with Section 8 in lieu of the mandatory sinking fund prepayment provided in Section 302 of the Series 2012B Supplemental Trust Agreement.

Section 11. *Calculation Agent.* The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Series 2012B Supplemental Trust Agreement by giving notice to the School Board, the Trustee and the Certificate Holders. 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. Anything herein to the contrary notwithstanding, during the Initial Period, the removal of any Calculation Agent and the appointment of any successor thereto shall be subject to the approval of each Certificate Holder, which approval shall not be unreasonably withheld. 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 Trust Agreement and this Series 2012B Supplemental Trust Agreement.

During the Initial Period, the Calculation Agent shall be Wells Fargo Bank, National Association. The Calculation Agent shall perform such of the duties of the Calculation Agent hereunder as are set forth herein.

Section 12. *Notices to Bank.* Copies of all notices required to be given to a Certificate Holder pursuant to the Trust Agreement shall be given to the Bank at the following addresses:

Administrative Agent	Wells Fargo Bank, National Association Wachovia Government and Institutional Banking 450 South Australian Avenue West Palm Beach, Florida 33401 Attention: W. Dane Sheldon
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<u>with copies to:</u>	Wells Fargo Bank, National Association Mail Code NC0600 301 South College Street, DC8 Charlotte, North Carolina 28288-0600 Attention: Rick White/Bill Bingham/Municipal Trading Desk
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Section 13. *Waiver Of Jury Trial.* This Section 13 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 Trust Agreement or the Series 2012B 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 14 *Recovery of Litigation Costs.* To the extent permitted by law, the School Board and the Bank agree that in any suit, action or proceeding brought in connection with the Trust Agreement, the Index Floating Rate Certificates or the Series 2012B Lease (including any appeal(s)), the prevailing party shall be entitled to recover costs and attorneys’ fees from the other party.

Section 15. *Continuing Covenants Agreement.* The School Board and the Corporation agree to comply with the Continuing Covenants Agreement. Amounts payable by the School Board or the Corporation under the Continuing Covenants Agreement (other than Series 2012B Interest and Series 2012B Principal) shall constitute Additional Lease Payments under the Series 2007A/B Lease, payable directly to the Certificate Holders.

Section 16. *Maximum Rate.* No Certificate Holder shall be entitled to receive payment of interest hereunder or under the Index Floating Rate Certificates in excess of the Maximum Rate. If any Certificate Holder receives less interest during any period than it would be entitled to receive hereunder or under the Index Floating Rate Certificates but for the applicability of the Maximum Rate, during any subsequent period in which the rate of interest to which such Certificate Holder is otherwise entitled hereunder or under the Index Floating Rate Certificates is less than the Maximum Rate, such Certificate Holder shall instead receive interest at a rate equal to the Maximum Rate until such Certificate Holder has received, in the aggregate, the amount of interest due such Certificate Holder hereunder and under the Index Floating Rate Certificates. In addition, to the extent permitted by applicable law, if the principal amount of the Index Floating Rate Certificates comes due or is prepaid and any Certificate Holder has not received, in the aggregate, the amount of interest due such Certificate Holder hereunder and under the Index Floating Rate Certificates, the School Board shall pay such Certificate Holder, upon the coming due or prepayment of such principal amount, the amount of interest due such Certificate Holder hereunder and under the Index Floating Rate Certificates and not otherwise paid hereunder or thereunder.

Section 17. Subject to the provisions of the Trust Agreement, the form of Index Floating Rate Certificates in the Initial Period shall be substantially as set forth in **Exhibit A**.