
SERIES 2011D 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 November 1, 2011

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SERIES 2011D SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2011D SUPPLEMENTAL TRUST AGREEMENT, dated November 1, 2011 (the “**Series 2011D Supplemental Trust Agreement**”), supplements the Master Trust Agreement, dated as of November 1, 1994 (the “**Master Trust Agreement**” and together with this Series 2011D 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**”).

WITNESSETH:

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 entered into (i) a Series 2003A Ground Lease dated as of June 15, 2003, and Schedule 2003A dated as of June 15, 2003 (“**Schedule 2003A-1**”) pursuant to which the School Board leased certain real and personal property to the Corporation (the “**Series 2003A Facilities**”) and subleased from the Corporation such real property (the “**Series 2003A Facility Sites**”) and leased the improvements thereon; and

WHEREAS, the Corporation has entered into a Master Trust Agreement dated as of November 1, 1994 (the "Trust Agreement") with The Bank of New York Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the "Trustee"), providing for the issuance and sale of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2003A Facilities, Certificates of Participation, Series 2003A were issued in the aggregate principal amount of \$115,250,000 (the "Series 2003A Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2003A Supplemental Trust Agreement dated as of June 15, 2003 (the Trust Agreement as so supplemented, the "Series 2003A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2003A Ground Lease and the Series 2003A Lease to the Trustee pursuant to a Series 2003A Assignment Agreement dated as of June 15, 2003; and

WHEREAS, pursuant to the provisions of Sections 7.4 of the Master Lease and Section 302 of the Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, the School Board has determined that it is in the best interest of the District to refinance (i) a portion of its obligations under the Series 2003A Lease and to refund all or a portion of the Series 2003A Certificates through the further amendment and restatement of Schedule 2003A (as amended and restated in connection with the issuance of the hereinafter described Series 2011D Certificates, the "Amended and Restated Schedule 2003A") and (ii) the issuance, pursuant to a Series 2011D Supplemental Trust Agreement, between the Corporation and the Trustee (the "Series 2011D Supplemental Trust Agreement"), of refunding Certificates of Participation, Series 2011D, in an aggregate principal amount not to exceed \$25,065,000 (the "Series 2011D Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2003A Lease equally and ratably with the Unrefunded Series 2003A Certificates (as defined hereinbelow); and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2011D Certificates; and

WHEREAS the proceeds of the Series 2011D Certificates will be deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (in such capacity, 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 Series 2003A Certificates (as defined hereinbelow); and

WHEREAS, the Series 2011D Certificates shall be secured under the Series 2003A Lease equally and ratably with the Unrefunded Series 2003A Certificates in the manner provided

in the Trust Agreement and shall have the terms and provisions contained in this Series 2011D Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2011D 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 2011D Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2011D Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2011D 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 2011D Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2011D Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Authorized Denominations” means: \$5,000 or any integral multiple thereof.

“Business Day” means a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in the city in which the principal office of the Trustee 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.

“Closing Date” means the date of delivery of the Series 2011D Certificates to the Initial Purchaser against payment therefor.

“Closing Date” means the date of delivery of the Series 2011D Certificates to the Underwriter against payment therefor.

“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 Series 2011D 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 2011D 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 Series 2011D Certificates) which has the effect of causing interest paid or payable on the Series 2011D 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 Series 2011D 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 Series 2011D Certificates.

“Initial Purchaser” means Banc of America Public Capital Corp.

“Interest Payment Date” means , each February 1 and August 1, commencing on the February 1, 2012.

“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 2011D 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 2003A Lease.

"Maturity Date" means August 1, 2021.

“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.

“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 2011D 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 the fifteenth day of the month immediately preceding each Interest Payment Date.

“Refunded Certificates” means the Series 2003A Certificates maturing on August 1 in the years 2016 through 2021 inclusive.

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

“Schedule 2003A” means Schedule 2003A to the Master Lease, dated as of June 15, 2003, as amended and restated as of November 1, 2011.

“Series 2003A Assignment Agreement” means the Series 2003A Assignment Agreement dated as of June 15, 2003, pursuant to which the Corporation has assigned to the Trustee all of its right, title and interest in and to the Series 2003A Ground Lease and the Series 2003A Lease, except as otherwise provided therein.

“Series 2003A Facilities” means the Series 2003A Facilities described in Schedule 2003A to the Master Lease.

“Series 2003A Ground Lease” means the Series 2003A Ground Lease dated as of June 15, 2003, between the School Board as Lessor and the Corporation as Lessee, as amended, among the School Board, the Corporation and the Trustee, as the same may be further amended or supplemented from time to time.

“Series 2003A Lease” means the Master Lease as supplemented by Schedule 2003A.

“Series 2003A Lease Payment Account” means the Series 2003A Lease Payment Account established by the Series 2003A Supplemental Trust Agreement, as supplemented.

“**Series 2003A Supplemental Trust Agreement**” means the Series 2003A Supplemental Trust Agreement dated as of June 15, 2003, between the Corporation and the Trustee, pursuant to which the Series 2003A Certificates were issued.

“**Series 2011D Certificates**” means the \$25,065,000 Certificates of Participation, Series 2011D Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor.

“**Series 2011D Cost of Issuance Subaccount**” means the Series 2011D Cost of Issuance Subaccount within the Project Account established in Section 401 hereof.

“**Series 2011D Interest**” means the interest portion of Basic Lease Payments represented by the Series 2011D Certificates.

“**Series 2011D Principal**” means the principal portion of Basic Lease Payments represented by the Series 2011D Certificates.

“**Taxable Date**” means the date on which the interest portion of Basic Lease Payments represented by the Series 2011D 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 Rate**” means 4.1184% per annum.

“**Unrefunded Series 2003A Certificates**” means the portion of the Series 2003A Certificates that are Outstanding after the issuance of the Series 2011D Certificates.

ARTICLE II

THE SERIES 2011D CERTIFICATES

SECTION 201. AUTHORIZATION, PURPOSE, TERMS OF SERIES 2011D 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 2011D, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor”. The Series 2011D Certificates are issued for the purpose of (i) refinancing a portion of the obligations of the School Board under the Series 2003A Lease by providing funds for the payment of Basic Lease Payments represented by a portion of the Series 2003A Certificates, and (ii) paying Costs of Issuance of the Series 2011D Certificates.

(b) General Terms.

(i) The principal portion of Basic Lease Payments represented by the Series 2011D Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in a portion of the principal portion of the Basic Lease Payments due on each of the dates set forth on the Series 2003A Lease equally and ratably with the Unrefunded Series 2003A Certificates and the Series 2005A Certificates allocable to the Series 2003A Lease.

(ii) The interest portion represented by the Series 2011D Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on the Series 2003A Lease equally and ratably with the Unrefunded Series 2003A Certificates and the Series 2005A Certificates allocable to the Series 2003A Lease.

(iii) Unless the Corporation shall otherwise direct, the Series 2011D Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate.

(c) Terms of Series 2011D Certificates.

(i) shall mature August 1, 2021, and shall represent the right to receive the Series 2011D Interest calculated at an annual rate of 2.64%. The interest portion of Basic Lease Payments represented by the Series 2011D Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2011D Certificate is issued prior to February 1, 2012, in which case the Series 2011D Certificate shall represent the right to receive interest from the Closing Date.

(ii) The Series 2011D Principal or the Prepayment Price of the Series 2011D Certificates shall be payable at the designated corporate trust office of the Trustee. The Series 2011D Interest shall be payable by check or draft of the Trustee mailed to the Series 2011D Certificate holder at the address of such Series 2011D Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such Series 2011D 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 2011D Certificates upon their request in writing received no later than the Record Date prior to any Interest Payment Date.

(d) The Series 2011D Certificates shall be registered in the name of the Initial Purchaser and shall be lettered and numbered in such manner as the Trustee deems appropriate. The Series 2011D Certificates may only be sold, assigned or otherwise transferred to an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933 (the "Securities Act") or a qualified institutional buyer within the meaning of Rule 144A in whole and not in part. The ownership of the Series 2011D Certificates may only be transferred as described in the preceding sentence and the Trustee will transfer the

ownership of the Series 2011D Certificates, upon written request of the Initial Purchaser to the Trustee specifying the name, address and taxpayer identification number of the transferee and the Trustee will keep and maintain at all times a record setting forth the identification of the Owner of the Series 2011D Certificates. The person in whose name the Series 2011D Certificates shall be registered shall be deemed and regarded the absolute Owner thereof for all purposes, and payment of the principal and interest portions represented by the Series 2011D Certificates shall be made only to or upon the written order of such Owner.

SECTION 202. INTEREST RATE PROVISIONS

(a) General.

(i) *Payment of Interest.* The interest portion of Basic Lease Payments represented by each Series 2011D Certificate shall be paid on each Interest Payment Date therefor.

(ii) *Interest Accrual.* The Series 2011D Interest shall accrue on the basis of a 360 day year based on twelve 30 day months.

(b) Taxable Rate

(i) 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 Series 2011D Certificates) under the terms of the Trust Agreement and the Series 2011D 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 Series 2011D Certificates during the period for which interest on the Series 2011D Certificates is included in the gross income of such Certificate Holder (or, if applicable, such previous Certificate Holder) if the Series 2011D 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 Series 2011D 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.

(ii) Subject to the provisions of clauses (iii) and (iv) 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 (A) the validity of any amendment to the Code which causes the interest on the Series 2011D Certificates to be included in the gross income of such Certificate Holder (or, if applicable, such previous Certificate Holder) or (B) any challenge to the validity of the tax exemption with respect to the interest on the Series 2011D Certificates, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(iii) As a condition precedent to the exercise by the School Board of its right to contest set forth in clause (ii) 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

(iv) The obligations of the School Board under this Section 202 shall survive the termination of the Trust Agreement and the Series 2003A Lease, and the redemption or other payment in full of the Series 2011D Certificates.

SECTION 203. ISSUANCE OF SERIES 2011D CERTIFICATES. The Series 2011D Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor and upon delivery of the following additional documents.

(a) The Escrow Deposit Agreement providing for the payment of the Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Series 2003A Certificates;

(b) A report as to the adequacy of the Defeasance Securities and cash, if any, deposited with the Escrow Agent for payment of the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Series 2003A Certificates; and

(c) The opinions of Special Tax Counsel to the effect that the Refunded Series 2003A Certificates are deemed to have been paid within the meaning of Section 801 of the Master Trust Agreement.

ARTICLE III

PREPAYMENTS

SECTION 301. EXTRAORDINARY PREPAYMENT OF SERIES 2011D CERTIFICATES. The Series 2011D Certificates shall not be subject to extraordinary prepayment.

SECTION 302. MANDATORY SINKING FUND PREPAYMENT.

(i) Series 2011D Certificates are subject to mandatory prepayment prior to maturity in part from payments of the Series 2011D Principal as set forth in the Series 2003A Lease, through the operation of a sinking fund on each August 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

Date	Principal Amount
------	------------------

(August 1)	
2012	\$ 220,000
2013	320,000
2014	330,000
2015	340,000
2016	4,205,000
2017	4,325,000
2018	4,435,000
2019	4,555,000
2020	4,670,000
2021*	1,665,000

* Final Maturity

SECTION 303. OPTIONAL PREPAYMENT OF SERIES 2011D CERTIFICATES.

(a) General.

(i) Series 2011D Certificates shall be subject to prepayment in whole or in part (in a minimum principal amount of \$250,000) on any date if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2003A Lease and represented by the Series 2011D Certificates in the amounts provided below.

Closing Date through but not including July 1, 2016	101%
July 1, 2016 and thereafter	100%

(ii) Series 2011D Certificates shall be subject to prepayment at par if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2003A Lease in whole or in part on any date on and after a Determination of Taxability.

(b) 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 2011D Certificates of any optional prepayment of Series 2011D 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 2011D 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 direction of an Authorized Officer only in Government Obligations that mature on or before the Prepayment Date.

SECTION 304. SELECTION OF SERIES 2011D CERTIFICATES TO BE PREPAID.

If less than all of the Series 2011D Certificates shall be called for prepayment pursuant to Section 303, the particular Series 2011D Certificates or portions of Series 2011D 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 2003A Lease designated by the School Board in connection with its prepayment of the principal portion of Basic Lease Payments represented by such Series 2011D Certificates or portions thereof. If less than all of the Series 2011D Certificates of like maturity shall be called for prepayment, the Trustee shall assign to each Outstanding Series 2011D Certificate to be prepaid a distinctive number for each unit of Series 2011D Principal represented by such Series 2011D Certificate equal to the minimum Authorized Denomination and shall select the particular Series 2011D 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 2011D Certificates to be prepaid and the Series 2011D Principal represented by such Series 2011D Certificates to be retained by the Holder thereof shall be in the amount of an Authorized Denomination. Any new Series 2011D Certificate issued pursuant to this paragraph shall be issued in any Authorized Denomination equal to the unpaid principal portion represented by the Series 2011D Certificate surrendered.

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2011D CERTIFICATE PROCEEDS; DISBURSEMENTS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Series 2003A Acquisition Account in the Project Fund, the Series 2011D Cost of Issuance Subaccount. The Series 2003A Supplemental Trust Agreement has established the Series 2003A Lease Payment Account and Series 2003A Prepayment Account within the Project Fund, as more particularly described in Sections 404 and 406, respectively, of the Master 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 2003A Lease Payment Account shall be paid in accordance with Section 404 of the Master Trust Agreement to the holders of the Outstanding Series 2011D Certificates. Moneys in the Series 2003A Prepayment Account shall be paid in accordance with Section 406 of the Master Trust Agreement to the holders of the Outstanding Series 2011D Certificates.

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

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2011D CERTIFICATES. From proceeds of the sale of the Series 2011D Certificates, the Trustee shall deposit: (a) \$24,965,580.96 in the Escrow Deposit Trust Fund created pursuant to the Escrow Deposit Agreement, and (b) \$99,419.04 in the Series 2011D Cost of Issuance Subaccount.

ARTICLE V

AMENDMENT OF TRUST AGREEMENT; MISCELLANEOUS PROVISIONS

SECTION 501. AMENDMENT OF MASTER TRUST AGREEMENT. With respect only to the Series 2011D Certificates, Section 504 is hereby 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;

SECTION 502. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as modified or amended hereby, the Trust Agreement shall remain in full force and effect. With respect to the Series 2011D Certificates, to the extent of any conflict between the terms of the Master Trust Agreement and this Series 2011D Supplemental Trust Agreement, the terms hereof shall control.

SECTION 503. TRUSTEE'S CLAIMS; NO INDEMNIFICATION. If less than all of the Series 2011D Certificates shall be called for prepayment pursuant to Section 303, the particular Series 2011D Certificates or portions of Series 2011D 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 2003A Lease designated by the School Board in connection with its prepayment of the principal portion of Basic Lease Payments represented by such Series 2011D Certificates or portions thereof. If less than all of the Series 2011D Certificates of like maturity shall be called for prepayment, the Trustee shall assign to each Outstanding Series 2011D Certificate to be prepaid a distinctive number for each unit of Series 2011D Principal represented by such Series 2011D Certificate equal to the applicable minimum Authorized Denomination and shall select the particular Series 2011D 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 2011D Certificates to be prepaid and the Series 2011D Principal represented by such Series 2011D Certificates to be retained by the Holder thereof shall be in the amount of an Authorized Denomination. Any new Series 2011D Certificate issued pursuant to this paragraph shall be issued in any Authorized Denomination equal to the unpaid principal portion represented by the Series 2011D Certificate surrendered.

SECTION 504. DEFEASANCE OF SERIES 2011D CERTIFICATES. In addition to the provisions of Section 801 of the Master Trust Agreement so long as Banc of America Public Capital Corp or any affiliate thereof (collectively, the "Bank") is the Holder of the Series 2011D Certificate, any special fund created by the School Board pursuant to Section 801 of the Master Trust Agreement (an "Escrow Account") shall be held by the Trustee pursuant to an escrow deposit agreement between the Trustee and the School Board, in form and substance satisfactory to the Bank. Furthermore, the Bonds shall be deemed to have been paid for the purposes of this Section only if the Bank shall have received (i) an opinion of Special Tax Counsel to the effect that (x) such payment and the holding of Defeasance Securities and

moneys, if any, shall not in and of itself cause interest on the Series 2011D Certificate to be included in gross income for federal income tax purposes and (y) that that such Series 2011D Certificate is no longer outstanding under the Master Trust Agreement; (ii) a report in form and substance acceptable to the Bank and the School Board of a firm of certified public accountants acceptable to the Bank and the School Board verifying that the payments on such Defeasance Securities, if paid when due and without reinvestment, will, together with any moneys so deposited, be sufficient for the payment of all principal of and interest and premium, if any, on such Series 2011D Certificates to the date of maturity or redemption, as the case may be; and (iii) an escrow deposit agreement, as set forth above. The School Board hereby acknowledges that the Bank shall have no liability with respect to any shortfall in the Escrow Account, and that the School Board shall be responsible for any shortfalls in the Escrow Account from legally available moneys. **COUNTERPARTS.** This Series 2011D Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 507. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2011D Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 508. LAWS. This Series 2011D Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 509. NOTICES. The Trustee shall notify the Rating Agencies, as soon as practicable the Trustee resigns or is removed or a new Trustee is appointed, there is a call for prepayment of Series 2011D Certificates in whole, or all of the Series 2011D Certificates are defeased. All notices required to be given to a Certificate Holder pursuant to the Trust Agreement shall be given to the Initial Purchaser at the following address:

[TO COME]

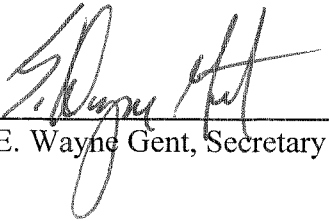
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IN WITNESS WHEREOF, the parties have executed this Series 2011D Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

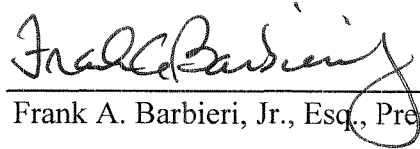
**PALM BEACH SCHOOL BOARD
LEASING CORP.**

Attest:



E. Wayne Gent, Secretary


By:



Frank A. Barbieri, Jr., Esq., President

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

By:

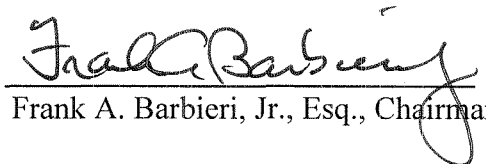


Barbara Denton, Senior Associate

The School Board of Palm Beach County, Florida hereby consents to the execution of this Series 2011D 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:

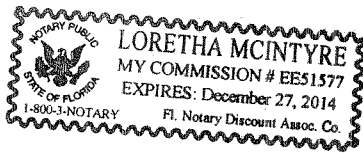


Frank A. Barbieri, Jr., Esq., Chairman

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

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

GIVEN under my hand and notarial seal this 16 day of November, 2011.



Loretha McIntyre
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:

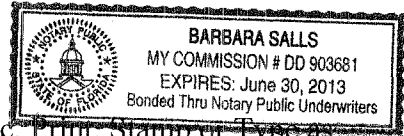
(Type of Identification Produced)

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 Barbara Denton, personally known to me to be the same person whose name is, as Senior Associate of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered the said instrument as the free and voluntary act of said association and as his/her own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of November, 2011.

Barbara Salls
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 2011D CERTIFICATES

Please see this Transcript, Tab #24.