

RESOLUTION 17-03

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

**A RESOLUTION AUTHORIZING EXECUTION OF A SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2000, A SERIES 2017 SUPPLEMENTAL TRUST AGREEMENT, AN ESCROW DEPOSIT AGREEMENT, A SECOND AMENDMENT TO GROUND LEASE AGREEMENT AND AN AMENDMENT TO MEMORANDA OF LEASES; APPROVING THE SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$9,000,000; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, The School Board of Clay County, Florida (the "School Board") as the governing body of the School District of Clay County, Florida (the "District"), has previously determined to finance certain of its capital needs through a master lease purchase agreement; and

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

WHEREAS, the Corporation has entered into a Master Trust Agreement dated as of May 15, 1997 with First Union National Bank of Florida, as Trustee (as succeeded in trust by U.S. Bank National Association, the "Trustee") providing for the issuance of Series of Certificates of Participation, representing undivided proportionate interests in the principal portion and interest under the Master Lease and the Schedule relating to such Series of Certificates; and

WHEREAS, the Trustee has issued Certificates of Participation, Series 2005B (the "Series 2005B Certificates") pursuant to the Master Trust Agreement, as supplemented; and

WHEREAS, as a result of a decline in interest rates the School Board wishes to refinance all of its obligations related to the Series 2005B Certificates; and

WHEREAS, to accomplish such refinancing, the School Board may enter into a Series 2017 Supplemental Trust Agreement (the "Series 2017 Supplemental Trust Agreement") with the Trustee and the Corporation providing for the issuance of the Certificates of Participation, Series 2017 (the "Series 2017 Certificates");

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA that:

Section 1. Second Amended and Restated Lease Schedule No. 2000, in the form attached hereto as Exhibit A, with such insertions, modifications, and changes as may be approved by the Superintendent, is hereby approved, and the Chairman or Vice Chairman and the Superintendent, upon such approval, are hereby authorized and directed to execute Second Amended and Restated Lease Schedule No. 2000. The execution of Second Amended and Restated Lease Schedule No.

2000 by the Chairman or Vice Chairman and the Superintendent shall constitute conclusive evidence of the approval thereof.

Section 2. The Escrow Deposit Agreement between the School Board and the Escrow Agent, in the form attached hereto as Exhibit B, with such insertions, modifications and changes as may be approved by the Superintendent, is hereby approved, and the Chairman or Vice Chairman and the Superintendent, upon such approval, are hereby authorized and directed to execute the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the Chairman or Vice Chairman and the Superintendent shall constitute conclusive evidence of the approval thereof.

Section 3. The execution and delivery of the Series 2017 Supplemental Trust Agreement, in the form attached hereto as Exhibit C, with such insertions, modifications and changes as may be approved by the Superintendent, is hereby approved, and the Chairman or Vice Chairman and the Superintendent, upon such approval, are hereby authorized and directed to execute the Series 2017 Supplemental Trust Agreement. The execution and delivery of the Series 2017 Supplemental Trust Agreement by the Chairman or Vice Chairman and Superintendent shall constitute conclusive evidence of the approval thereof.

Section 4. The execution and delivery of the Second Amendment to Ground Lease Agreement, in the form attached hereto as Exhibit D, with such insertions, modifications and changes as may be approved by the Superintendent, is hereby approved, and the Chairman or Vice Chairman and the Superintendent, upon such approval, are hereby authorized and directed to execute the Second Amendment to Ground Lease Agreement. The execution and delivery of the Second Amendment to Ground Lease Agreement by the Chairman or Vice Chairman and Superintendent shall constitute conclusive evidence of the approval thereof.

Section 5. The execution and delivery of the Amendment to Memoranda of Leases, in the form attached hereto as Exhibit E, with such insertions, modifications and changes as may be approved by the Superintendent, is hereby approved, and the Chairman or Vice Chairman and the Superintendent, upon such approval, are hereby authorized and directed to execute the Second Amendment to Memoranda of Leases. The execution and delivery of the Amendment to Memoranda of Leases by the Chairman or Vice Chairman and Superintendent shall constitute conclusive evidence of the approval thereof.

Section 6. Notwithstanding anything to the contrary herein, the principal amount of the Series 2017 Certificates shall not exceed \$9,000,000, the interest rate represented by the Series 2017 Certificates shall not exceed the maximum lawful rate and the issuance of the Series 2017 Certificates and the refinancing of the Series 2005B Certificates shall be certified by Ford & Associates, Inc., the independent registered municipal advisor to the School Board, to have resulted in present value debt service savings to the School Board (calculated using the yield on the Series 2017 Certificates for federal arbitrage purposes as the discount rate) of not less than 3% of the principal amount of the Series 2005B Certificates; such certification by Ford & Associates, Inc. shall constitute conclusive evidence of the satisfaction of this prerequisite.

Section 7. The Chairman, Vice-Chairman, Superintendent and Assistant Superintendent for Business Affairs are authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2017 Certificates, the execution and delivery and compliance with the provisions of the documents referred to herein, and which are not inconsistent with the terms and provisions of this Resolution.

Section 8. This Resolution shall take effect immediately upon its adoption.

Duly adopted by the School Board of Clay County, Florida this 3rd day of August, 2017.

CLAY COUNTY SCHOOL BOARD MEMBERS  
CLAY COUNTY, FLORIDA

ATTEST:

\_\_\_\_\_  
Addison G. Davis  
Superintendent  
Clay County School Board

By: \_\_\_\_\_  
Janice Kerekes, Chairman

By: \_\_\_\_\_  
Carol Studdard, Vice Chairman

By: \_\_\_\_\_  
Betsy Condon

By: \_\_\_\_\_  
Mary Bolla

By: \_\_\_\_\_  
Ashley Gilhousen

**Exhibit A**

**Second Amended and Restated Lease Schedule No. 2000**

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**SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2000**

Second Amended and Restated Schedule No. 2000

to the

Master Lease-Purchase Agreement,  
dated as of May 15, 1997,

between

Clay School Board Leasing Corporation  
(the "Corporation")

and

School Board of Clay County, Florida (the "Board")

**THIS SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2000** (the "Lease Schedule") is dated as of August 17, 2017 and is entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of May 15, 1997 (the "Lease Agreement"), pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2000 Project as herein described, and it amends and restates in its entirety the Amended and Restated Lease Schedule No. 2000 dated September 1, 2005. All defined terms not otherwise defined herein shall have the respective meanings therefor set forth in the Lease Agreement. References to "Lease Agreement" herein shall include the terms of this Lease Schedule.

1. Series 2000 Project. The leased property, which is described in Section 6 of this Lease Schedule (the "Series 2000 Project"), and has a Maximum Cost of \$24,200,000, plus investment earnings on amounts deposited in the Series 2000 Project Account, shall be acquired, constructed and installed, and lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

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

(a) The Commencement Date for the Series 2000 Project was March 1, 2000.

(b) The Maximum Lease Term commenced on the Commencement Date and shall terminate on June 30, 2025.

(c) The Estimated Completion Date was August 31, 2003.

3. Certificates of Participation.

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

Purchase Agreement by the School Board of Clay County, Florida" (the "Series 2017 Certificates").

(b) The Reserve Requirement for the Series 2017 Subaccount established in the Reserve Account under the Trust Agreement shall be -0-.

(c) The Optional Prepayment Date for the Series 2017 Certificates shall be August 17, 2017.

4. Basic Rent. The Basic Rent payable by the Board to the Corporation with respect to the Series 2000 Project and the Series 2017 Certificates under the Lease Agreement is described in Schedule A attached hereto.

5. Use of Series 2017 Certificate Proceeds. The proceeds of the Series 2017 Certificates shall be disbursed as follows:

Deposit to Escrow Account under Escrow Deposit Agreement  
established for Series 2005B Certificates \$

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

6. The Series 2000 Project. The Project Description, Project Budget and Project Schedule for the Series 2000 Project are attached hereto as Schedule B.

7. Designated Equipment. The Designated Equipment for the Series 2000 Project is attached hereto as part of Schedule B.

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

9. Title Insurance. For purposes of Section 6.03(c) of the Trust Agreement, the amount of title insurance applicable to the Series 2000 Project is \$1,500,000.

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

11. Assignment of Lease Agreement. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Lease Schedule and, with certain exceptions, the Lease Agreement have been assigned to the Trustee pursuant to the Assignment of Lease Agreement, dated May 15, 1997, as supplemented by the First Supplemental Assignment of Lease Agreement, dated as of March 1, 2000, both from the Corporation to the Trustee.

12. Other Permitted Encumbrances. The encumbrances set forth in Stewart Title Guaranty Company Leasehold Title Policy Commitment No. C-99052523 Revision No. 1.

13. Additional Provisions. The following provisions shall apply:

(1) The Board may not sublease the Series 2000 Project pursuant to Section 6.01 of the Lease Agreement without the consent of the Owner of the Series 2017 Certificates;

(2) The Owner of the Series 2017 Certificates shall direct and control all remedies with respect to the Series 2017 Certificates pursuant to Section 7.03 of the Lease Agreement; and

(3) This Second Amended and Restated Lease Schedule may not be amended without the written consent of the Owner of the Series 2017 Certificates; and

(4) For purposes of any provision of the Lease Agreement which requires the consent of or notice to the Credit Enhancer of a Series of Certificates, the Owner of the Series 2017 Certificates shall be deemed to be the Credit Enhancer thereof.

**IN WITNESS WHEREOF**, each of the parties hereto have caused this Second Amended and Restated Lease Schedule No. 2000 to be executed by their proper corporate officers, all as of August 17, 2017.

**CLAY SCHOOL BOARD LEASING CORPORATION**

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: President

Attest: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Secretary

**WITNESSES AS TO ALL PARTIES**

**SCHOOL BOARD OF CLAY COUNTY, FLORIDA**

\_\_\_\_\_  
Susan Legutko

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: Chairperson

Attest: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Superintendent/Secretary



**SCHEDULE A**

**SEMIANNUAL BASIC RENT SCHEDULE**

Basic Rent Represented By Series 2017 Certificates

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<u>Payment Date</u>	<u>Principal or Amortization Component</u>	<u>Interest Component</u>	<u>Total Payments</u>
12/15/2017			
6/15/2018			
12/15/2018			
6/15/2019			
12/15/2019			
6/15/2020			
12/15/2020			
6/15/2021			
12/15/2021			
6/15/2022			
12/15/2022			
6/15/2023			
12/15/2023			
6/15/2024			
12/15/2024			
6/15/2025			
Total			

**SCHEDULE B**

**PROJECT DESCRIPTION, PROJECT BUDGET,  
PROJECT SCHEDULE AND DESIGNATED EQUIPMENT**

PROJECT DESCRIPTION AND SCHEDULE

The Series 2000 Project consisted of the acquisition, construction and equipping of new high school "P" which contains approximately 1,600 student stations. The estimated completion date was August, 2003.

**ESTIMATED PROJECT BUDGET**

Construction Contract (Core)	\$17,575,000.00
Built In Fixtures	\$ 1,000,000.00
Spectator Sports	\$ 4,000,000.00
Legal and Administrative	\$ 200,000.00
Site Improvements	\$ 500,000.00
Contingency	\$ 500,000.00
Architectural and Engineering Fees	<u>\$ 925,000.00</u>
Total	\$ 24,700,000.00
Less Board of County Commissioners Contribution	<u>(\$ 500,000.00)</u>
TOTAL	\$ 24,200,000.00

**DESIGNATED EQUIPMENT**

None

## DESCRIPTION OF THE LAND

A PART OF SECTION 4, 5, 8 AND 9, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE INTERSECTION OF THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 122, PAGE 625 (PARCEL #1) OF THE PUBLIC RECORDS OF SAID COUNTY WITH THE WESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 17, STATE ROAD NO. 15 (A VARIABLE WIDTH RIGHT OF WAY) AND RUN SOUTH  $89^{\circ} 33'25''$  WEST, ALONG THE SOUTH LINE OF SAID OFFICIAL RECORDS BOOK 122, PAGE 625 (PARCEL #1), A DISTANCE OF 823.19 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN SOUTH  $01^{\circ}01'47''$  EAST, A DISTANCE OF 541.27 FEET; THENCE SOUTH  $25^{\circ}45'22''$  WEST, A DISTANCE OF 550.74 FEET; THENCE SOUTH  $40^{\circ}26'26''$  WEST, A DISTANCE OF 184.87 FEET; THENCE SOUTH  $10^{\circ}59'12''$  WEST, A DISTANCE OF 385.85 FEET; THENCE SOUTH  $49^{\circ}53'10''$  WEST, A DISTANCE OF 227.28 FEET TO A POINT ON A CURVE; RUN THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1,000.00 FEET, AN ARC DISTANCE OF 391.74 FEET TO A POINT OF REVERSE CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING A DISTANCE OF NORTH  $51^{\circ}20'11''$  WEST, 389.24 FEET; RUN THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1,950.00 FEET, AN ARC DISTANCE OF 799.31 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH  $50^{\circ}48'57''$  WEST, 793.72 FEET; THENCE NORTH  $39^{\circ}04'23''$  WEST, A DISTANCE OF 412.83 FEET TO A POINT OF CURVATURE; RUN THENCE IN A NORTHERLY DIRECTION ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 30.00 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH  $05^{\circ}55'36''$  EAST, 42.43 FEET; THENCE NORTH  $50^{\circ}55'37''$  EAST, A DISTANCE OF 170.00 FEET TO A POINT OF CURVATURE; RUN THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 500.00 FEET, AN ARC DISTANCE OF 577.46 FEET TO A POINT OF REVERSE CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH  $17^{\circ}50'27''$  EAST, 545.90 FEET; RUN THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 450.00 FEET, AN ARC DISTANCE OF 660.72 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH  $26^{\circ}49'04''$  EAST, 602.95 FEET; THENCE NORTH  $68^{\circ}52'51''$  EAST, A DISTANCE OF 200.56 FEET TO A POINT OF CURVATURE; RUN THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 375.00 FEET, AN ARC DISTANCE OF 217.32 FEET TO A POINT, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH  $52^{\circ}16'44''$  EAST,

214.29 FEET; THENCE NORTH 89°33'25" EAST, TO AND ALONG THE SOUTHERLY LINE OF LANDS DESCRIBED IN THE OFFICIAL RECORDS OF SAID COUNTY IN OFFICIAL RECORDS BOOK 43, PAGE 300, TRACT NO. 100, A DISTANCE OF 336.03 FEET; THENCE SOUTH 02°51'23" WEST, ALONG THE WEST LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 122, PAGE 625, PARCEL #2, TO AND ALONG THE WEST LINE OF PREVIOUSLY MENTIONED OFFICIAL RECORDS BOOK 122, PAGE 625, PARCEL #1, A DISTANCE OF 780.29 FEET TO THE SOUTHWEST CORNER OF LAST MENTIONED LANDS; THENCE NORTH 89°33'25" EAST, ALONG SAID SOUTH LINE OF OFFICIAL RECORDS BOOK 122, PAGE 625, PARCEL #1, A DISTANCE OF 546.90 FEET TO THE POINT OF BEGINNING.

**SCHEDULE D**

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

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1. Resolution of the School Board.
2. Certificate of School Board.
3. Ground Lease Agreement.
4. Series 2000 Supplemental Trust Agreement.
5. Memorandum of Lease and Notice of Option with respect to Series 2000 Project.
6. Memorandum of Ground Lease with respect to Series 2000 Project.
7. Series 2017 Supplemental Trust Agreement.

**Exhibit B**

**Escrow Deposit Agreement**

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## ESCROW DEPOSIT AGREEMENT

**THIS ESCROW DEPOSIT AGREEMENT** (the "Agreement"), is dated August 17, 2017, and is between **SCHOOL BOARD OF CLAY COUNTY, FLORIDA**, acting as the governing body of the Clay County School District (the "Board") and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association, as Escrow Agent and as Trustee (the "Trustee") for the hereinafter described Series 2005B Certificates pursuant to a Master Trust Agreement (the "Master Trust Agreement") dated as of May 15, 1997 between the Board and First Union National Bank of Florida (First Union National Bank of Florida has been succeeded in interest by U.S. Bank National Association) and a Series 2005B Supplemental Trust Agreement, dated as of September 1, 2005, between the Board and Wachovia Bank, National Association (Wachovia Bank, National Association has been succeeded in interest by U.S. Bank National Association), as trustee thereunder.

### WITNESSETH:

WHEREAS, the Board and Clay School Board Leasing Corporation (the "Corporation") entered into a Master Lease-Purchase Agreement (the "Master Lease"), dated as of May 15, 1997, as amended and supplemented; and

WHEREAS, as of September 1, 2005, the Board and the Corporation entered into Amended and Restated Lease Schedule No. 2000 (collectively, with the Master Lease, the "Series 2005B Lease"); and

WHEREAS, the Board, the Corporation and the Trustee have entered into a Master Trust Agreement dated as of May 15, 1997, as supplemented by a Series 2005B Supplemental Trust Agreement, dated as of September 1, 2005, pursuant to which Certificates of Participation, Series 2005B (the "Series 2005B Certificates") were issued; and

WHEREAS, as a result of a decline in interest rates, the Board has decided to refinance its lease payment obligations under the Series 2005B Lease relating to the Series 2005B Certificates through the amendment and restatement of the Series 2005B Lease, and pursuant to a Series 2017 Supplemental Trust Agreement, dated of even date herewith (the "Series 2017 Supplemental Trust Agreement" which, together with the Master Trust Agreement, as amended and supplemented, is hereinafter referred to as the "Trust Agreement"), and the issuance of \$X,XXX,XXX.XX aggregate principal amount of Certificates of Participation, Series 2017 (the "Refunding Certificates"); and

WHEREAS, pursuant to the provisions of Section 4.06 of the Master Lease and Section 12.01 of the Trust Agreement, the Corporation and the School Board may direct the Trustee to issue Refunding Certificates, the proceeds of which are to be deposited with the Trustee as Escrow Agent under an escrow deposit agreement for the purpose of providing for the payment of a portion of the unpaid Basic Rent represented by the Series 2005B Certificates; and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Certificates, together with other moneys made available by the Board for such purpose, which the Board represents will be sufficient to pay when due the Basic Rent represented by the Series 2005B Certificates will be applied to the payment of such Basic Rent pursuant to the terms hereof; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited in the escrow created herein to the payment of the Series 2005B Certificates, it is necessary for the Board to enter into this Escrow Deposit Agreement with the Escrow Agent on behalf of the owners from time to time of the Series 2005B Certificates;

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of, premium, and interest on the Series 2005B Certificates, according to their tenor and effect, the Board does by these presents hereby deliver to and give, grant, assign and pledge to the Escrow Agent and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

**CLAUSE I.**

All right, title, and interest of the Board in and to \$ \_\_\_\_\_ deposited by or on behalf of the Board with the Escrow Agent hereunder.

**CLAUSE II.**

All right, title, and interest of the Board in and to any Government Obligations purchased from the moneys described in Clause I above.

**CLAUSE III.**

All right, title, and interest of the Board in and to all cash balances held from time to time hereunder and all income and earnings derived from or accruing to any Government Obligations described in Clause II above.

**CLAUSE IV.**

All (i) property which is by the express provisions of this Agreement required to be subject to the pledge hereof and (ii) additional property of every kind and nature that may, from time to time hereafter, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge hereof, by the Board or by anyone in its behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder, provided that no property described in (ii) shall be accepted by the Escrow Agent unless the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such acceptance will not cause the interest on the Series 2005B Certificates or Refunding Certificates to be included in the gross income of the owners thereof for federal income tax purposes.

**TO HAVE AND TO HOLD**, all and the same, forever; in escrow nevertheless, upon the terms herein set forth, for the equal and proportionate benefit, security and protection, as herein described, of the owners from time to time of the Series 2005B Certificates in the manner herein provided; but if the Basic Rent represented by the Series 2005B Certificates shall be fully and promptly paid when due or prepaid in accordance with the terms thereof and hereof, then this



Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

## ARTICLE I

### DEFINITIONS

**Section 1.01. Definitions.** In addition to words and terms elsewhere defined in this Agreement, as used herein, unless some other meaning is plainly intended, the following terms and phrases shall have the following meanings:

"Escrow Deposit Fund" means the fund so designated and established under Section 2.01 of this Agreement.

"Government Obligations" means direct obligations of the United States of America that are not callable or subject to redemption or prepayment prior to maturity by the obligor thereon.

**Section 1.02. Uses of Phrases.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice-versa.

## ARTICLE II

### ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

**Section 2.01. Creation of Escrow Deposit Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the "Escrow Deposit Fund" to be held in the custody of the Escrow Agent separate and apart from other funds of the Board or the Escrow Agent.

**Section 2.02. Deposit to Escrow Deposit Fund.** Concurrently with the execution of this Agreement the Board has deposited or caused to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys in the amount of \$\_\_\_\_\_, for deposit in the Escrow Deposit Fund. The funds deposited in the Escrow Deposit Fund pursuant to the preceding sentence shall be held uninvested, subject to the provisions of Section 2.07 hereof.

**Section 2.03. Application of Escrow Deposit Fund.** The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Fund, together with all income and earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall not invest any moneys held hereunder except as provided in this Agreement.

**Section 2.04. Irrevocable Escrow Created.** Except as expressly provided herein, the deposit of moneys in the Escrow Deposit Fund shall constitute an irrevocable deposit for the

benefit of the owners of the Series 2005B Certificates and the owners of the Series 2005B Certificates shall have an express lien on all moneys held in the Escrow Deposit Fund hereunder until applied in accordance with this Agreement. The moneys in the Escrow Deposit Fund shall be held in escrow by the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

**Section 2.05. Prepayment of Series 2005B Certificates.**

The Board has irrevocably elected to prepay the Basic Rent represented by the Series 2005B Certificates on September 17, 2017 and hereby irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees, to not later than August 18, 2017 mail, postage prepaid, at the expense of the Board, a notice in substantially in the form attached hereto as Exhibit A to all registered owners of Series 2005B Certificates at their addresses as they appear on the registration books for the Series 2005B Certificates.

**Section 2.06. Use of Moneys in Escrow Deposit Fund.** On September 17, 2017 the Escrow Agent shall use funds in the Escrow Deposit Fund to pay the Basic Rent represented by the Series 2005B Certificates coming due on such date, as shown on Exhibit B.

**Section 2.07. Investment and Reinvestment of Escrow Funds.** Subject to the requirements of this Section 2.07, the Board may direct in writing the Escrow Agent to invest and reinvest any moneys remaining from time to time in the Escrow Deposit Fund until such time as they are needed, and the Escrow Agent shall comply with such request, otherwise the Escrow Agent shall hold such moneys uninvested (except as otherwise provided herein). Such moneys may be invested and reinvested only in Government Obligations bearing interest at such rate or rates and maturing on such date or dates and in such amounts as directed in writing by the Board. The Board shall give no such instruction to the Escrow Agent unless the Board and the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such investment of such moneys will not adversely affect the tax-exempt status of the Interest Component of the Basic Rent represented by the Series 2005B Certificates and the Refunding Certificates for federal income tax purposes. Provided further, that no such investment instruction shall be given unless the Board and the Escrow Agent shall have received verification from a firm of independent certified public accountants to the effect that, taking into account such investment, the amounts held hereunder will be sufficient to pay the Basic Rent represented by the Series 2005B Certificates in full on September 17, 2017.

**Section 2.08. Transfer of Funds After All Payments Required by the Agreement Are Made.** After all the Basic Rent represented by the Series 2005B Certificates has been paid in full, all remaining moneys and Government Obligations, together with any income and interest thereon, in the Escrow Deposit Fund shall, unless otherwise directed in writing by the Board, be transferred by the Escrow Agent in the following order of priority (i) if any Refunding Certificates shall be outstanding, for deposit to the Series 2017 Subaccount of the Interest Account established pursuant to the Series 2017 Supplemental Trust Agreement in order to pay Basic Rent represented by such Refunding Certificates and (ii) otherwise, to the Board for any lawful purpose of the Board authorized by a written opinion of nationally recognized bond counsel. The Escrow Agent shall have no responsibility for the application of amounts transferred by it to the Board as provided above.

**Section 2.09. Deficiencies.** If at any time it shall appear to the Escrow Agent that the available proceeds in the Escrow Deposit Fund will not be sufficient to make any payment when due of the Basic Rent represented by the Series 2005B Certificates, the Escrow Agent shall notify the Board as promptly as possible prior to such payment date and the Board agrees that it will make available to the Escrow Agent, from legally available funds, if any, amounts sufficient to eliminate the anticipated deficit so that the Escrow Agent will have sufficient funds to make such payment. The Escrow Agent shall in no manner be responsible for the Board's failure to make such deposits.

**Section 2.10. Escrow Agent Fees.** The Board hereby agrees to provide for the payment, from lawfully available funds of the Board, of the compensation due and owing the Escrow Agent which compensation shall be paid at such times and in such amounts shown on Exhibit C. In no event shall the Escrow Agent have any lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Fund for the payment of such compensation, or for the payment or reimbursement of any expenses incurred by the Escrow Agent in connection with this Agreement.

### ARTICLE III

#### CONCERNING THE ESCROW AGENT

**Section 3.01. Appointment of Escrow Agent.** The Board hereby appoints U.S. Bank National Association as Escrow Agent under this Agreement.

**Section 3.02. Acceptance by Escrow Agent.** By execution of this Agreement, the Escrow Agent accepts its duties and obligations hereunder.

**Section 3.03. Liability of Escrow Agent.** The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss or any taxability of interest on the Series 2005B Certificates or Refunding Certificates resulting from any investment made pursuant to the terms and provisions of this Agreement. To the extent permitted by law, the Board indemnifies the Escrow Agent from any loss, cost or expense (including reasonable attorney's fees) incurred by the Escrow Agent in the performance of its duties hereunder, with the exception of any loss, cost or expense attributable to the Escrow Agent's own negligence or willful misconduct. This indemnity will survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Series 2005B Certificates. So long as the Escrow Agent applies all moneys in the Escrow Deposit Fund and the Government Obligations and the interest earnings therefrom to make payments of Basic Rent represented by, and the Prepayment Premium of, the Series 2005B Certificates as provided herein, and complies fully with the terms of this Agreement, it shall not be liable for any deficiencies in the amounts necessary to pay the Basic Rent represented by, and the Prepayment Premium of, the Series 2005B Certificates caused by such calculations.

The Escrow Agent shall keep books and records and shall make such books and records available for inspection by the Board at all reasonable times. In the event of the Escrow Agent's failure to account for any of the Government Obligations or moneys received by it, said Government Obligations or moneys shall be and remain the property of the Board in escrow for the owners of the Series 2005B Certificates, as herein provided, and if for any reason such Government Obligations or moneys are not properly applied by the Escrow Agent as herein provided, the Escrow Agent shall be liable to the owners of the Series 2005B Certificates for the amount thereof until the required application shall be made.

The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel with respect to any matter relevant to this Agreement, who may or may not be counsel to the Board, and be entitled to receive from the Board reimbursement of the reasonable fees and expenses of such counsel, and in reliance upon the opinion of such counsel have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Board, and the Escrow Agent may in good faith conclusively rely upon such certificate.

**Section 3.04. Permitted Acts.** The Escrow Agent and its affiliates may become the owner of or may deal in any obligations of the Board described herein as fully and with the same rights as if it were not the Escrow Agent.

**Section 3.05. Resignation of Escrow Agent.** The Escrow Agent at the time acting hereunder may at any time resign by giving not less than sixty days' written notice to the Board, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the owners of the Series 2005B Certificates or by the Board as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder.

**Section 3.06. Removal of Escrow Agent.**

(a) The Escrow Agent may be removed at any time if the owners of a majority in aggregate principal amount of the Series 2005B Certificates then outstanding file a request for removal in writing with the Board, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in accordance with the provisions of this Agreement. A copy of any such owners' request shall be delivered by the Board to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for any violation of this Agreement by a court of competent jurisdiction upon the application of the Board or the owners of not less than fifty percent in aggregate principal amount of the Series 2005B Certificates then outstanding.

(c) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising the powers of Escrow Agent hereunder or is taken over by any governmental action.

(d) Prior to the removal of the Escrow Agent, all fees and expenses of the Escrow Agent, including, without limitation, reasonable attorney's fees and expenses, shall have been paid to the Escrow Agent.

### **Section 3.07. Successor Escrow Agent.**

(a) When the position of the Escrow Agent becomes or is about to become vacant, the Board shall appoint a successor Escrow Agent to fill such vacancy.

(b) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the owner of any Refunded Certificate then outstanding may, or any Escrow Agent retiring or being removed from such position shall, apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Upon the deposit by the retiring or removed Escrow Agent of all funds and securities held by it under the provisions hereof into the registry of such court, such retiring or removed Escrow Agent shall be relieved of all future duties hereunder.

(c) Any corporation or association into with the Escrow Agent may be converted or merged, or with which it may sell its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer shall be and become successor Escrow Agent hereunder without the necessity of any further act.

### **Section 3.08. Condition to removal or resignation of Escrow Agent.**

The Escrow Agent may not resign or be removed hereunder unless it also resigns or is removed as Trustee for the Series 2005B Certificates.

## **ARTICLE IV**

### **MISCELLANEOUS**

**Section 4.01. Amendments to this Agreement.** This Agreement is made for the benefit of the Board and the owners from time to time of the Series 2005B Certificates and it shall not be repealed, revoked, altered or amended without the written consent all such owners, the Escrow Agent and the Board; provided, however, that the Board and the Escrow Agent, may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the exclusion from gross income for federal income tax purposes of the Interest Component of the Basic Rent represented by the Series 2005B Certificates and the Refunding Certificates and the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Series 2005B Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Mark E. Raymond or other nationally recognized bond counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Series 2005B Certificates, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**Section 4.02. Severability.** If any one or more of the covenants, promises or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

**Section 4.03. Agreement Binding.** All the covenants, promises and agreements in this Agreement contained by or on behalf of the Board or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, and to the benefit of the owners of the Series 2005B Certificates, whether so expressed or not.

**Section 4.04. Termination.** Subject to Section 3.03 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

**Section 4.05. Governing Law.** This Agreement shall be governed by the applicable laws of the State of Florida.

**Section 4.06. Execution by Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

**Section 4.07. Notices.** Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given shall be deemed sufficiently given on the day sent by telefacsimile transmission, electronic mail, overnight delivery or certified mail, return receipt requested, addressed as follows or to such other address furnished in writing by any of the following to all of the following:

If to the Board:

School Board of Clay County, Florida  
Attn: Ass't. Superintendent, Business Affairs  
900 Walnut Street  
Green Cove Springs, Florida 32043  
Fax: 904-284-6525

If to the Escrow Agent:

U.S. Bank National Association  
Corporate Trust Services  
225 Water Street, Suite 700  
Jacksonville, FL 32202  
Fax: 904-358-5374

**IN WITNESS WHEREOF**, the Board and the Escrow Agent have duly executed this Agreement dated August 17, 2017.

SCHOOL BOARD OF CLAY COUNTY,  
FLORIDA, as Lessee

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Superintendent/Secretary

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By: \_\_\_\_\_  
Name: Glenda Peterson  
Title: Vice President

**EXHIBIT A**

**REDEMPTION NOTICE**

SCHOOL BOARD OF CLAY COUNTY, FLORIDA  
CERTIFICATES OF PARTICIPATION  
SERIES 2005B

Original Issuance Date: September 1, 2005

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP Nos.*</u>
July 1, 2018	5.00	2,205,000	183253 DH3
July 1, 2019	5.00	2,310,000	183253 DJ9
July 1, 2020	5.00	2,430,000	183253 DK6
July 1, 2021	4.25	315,000	183253 DL4
July 1, 2022	4.25	325,000	183253 DM2
July 1, 2023	4.25	345,000	183253 DN0
July 1, 2024	4.25	355,000	183253 DP5
July 1, 2025	4.25	375,000	183253 DQ3

Notice is hereby given that pursuant to the terms of the Master Trust Agreement, dated as of May 15, 1997, as amended, the Certificates identified above are called for prepayment on September 18, 2017 (the "Prepayment Date") at a prepayment price of 100% of the principal amount thereof plus accrued interest thereon to the Prepayment Date. The Certificates so called for prepayment should be presented for payment at the office of the U.S. Bank National Association set forth below, on or after September 18, 2017, and will cease to bear or accrue interest after that date, whether or not so presented.

U.S. Bank National Association  
Corporate Trust Services  
111 Fillmore Avenue East  
St. Paul, MN 55107  
1-800-934-6802

Under the Jobs & Growth Tax Relief Reconciliation Act of 2003, withholding will apply if the tax identification number is not properly certified. Please furnish a properly completed IRS Form W-9 or exemption certificate or equivalent when presenting your securities for redemption.

DATED August \_\_, 2017.

U.S. BANK NATIONAL ASSOCIATION

\* CUSIP numbers are included solely for the convenience of the owners, and no representation is made as to the correctness of the CUSIP numbers indicated in this Prepayment Notice.



**EXHIBIT B**

**SCHEDULE OF PAYMENTS REPRESENTED BY SERIES 2005B CERTIFICATES**

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On September 18, 2017, the Interest Component will be \$ \_\_\_\_\_ and the Principal Component will be \$8,660,000.00.

## EXHIBIT C

### ESCROW AGENT FEES AND EXPENSES

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- (i) In consideration of the services rendered by the Escrow Agent under the Agreement, the Board agrees to pay the Escrow Agent a one-time fee of \$750.00 to be paid at closing from funds of the Board and not from the Escrow Deposit Fund for all services to be incurred as Escrow Agent in connection with such services, plus agrees to pay as incurred reimbursement at cost for ordinary out-of-pocket expenses including postage and publication costs. The term "ordinary out-of-pocket expenses" means expenses of holding, investing and disbursing the Escrow Deposit Fund as provided herein and includes, but is not limited to, publication costs, postage and legal fees as incurred.
- (ii) The Board shall also reimburse the Escrow Agent for any extraordinary expenses incurred by it in connection herewith. The term "extraordinary expenses" includes (a) expenses arising out of the assertion of any third party to any interest in the Escrow Deposit Fund or any challenge to the validity hereof, including reasonable attorneys' fees, (b) expenses relating to any reinvestment under Section 2.07 hereof, and (c) expenses (other than ordinary expenses) not occasioned by the Escrow Holder's misconduct or negligence.
- (iii) The fees and expenses payable by the Board under Sections (i) or (ii) above shall not be paid from the Escrow Deposit Fund, but shall be paid by the Board from legally available funds of the Board.

**Exhibit C**

**Series 2017 Supplemental Trust Agreement**

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**SERIES 2017 SUPPLEMENTAL TRUST AGREEMENT**

**by and among**

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

**and**

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

**and**

**SCHOOL BOARD OF CLAY COUNTY, FLORIDA,  
as Lessee**

**Dated August 17, 2017**

***Relating to***  
**Certificates of Participation**  
**(School Board of Clay County, Florida Master Lease Program), Series 2017**  
**Evidencing an Undivided Proportionate Interest of the Owners thereof in**  
**Basic Rent Payments to be Made under a Master Lease-Purchase Agreement**  
**by the School Board of Clay County, Florida**

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## **SERIES 2017 SUPPLEMENTAL TRUST AGREEMENT**

**THIS SERIES 2017 SUPPLEMENTAL TRUST AGREEMENT** (the "Series 2017 Supplemental Trust Agreement"), is dated August 17, 2017, and it supplements the Master Trust Agreement, dated as of May 15, 1997, as amended and supplemented, (the "Trust Agreement"), is by and among **U.S. BANK NATIONAL ASSOCIATION** (successor to First Union National Bank of Florida and Wachovia Bank, National Association), a national banking association (the "Trustee"), the **CLAY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), and the **SCHOOL BOARD OF CLAY COUNTY, FLORIDA**, acting as the governing body of the Clay County School District (the "Board").

### **WITNESSETH:**

**WHEREAS**, the Board has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time and has entered into a Master Lease-Purchase Agreement, dated as of May 15, 1997 (as amended and supplemented, the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

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

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

**WHEREAS**, the School Board has ground leased certain real property and improvements thereon (the "Series 2000 Project") to the Corporation pursuant to a Ground Lease Agreement dated as of March 1, 2000 (the "Series 2000 Ground Lease"); and

**WHEREAS**, the School Board and the Corporation entered into a Lease Schedule No. 2000, dated as of March 1, 2000 ("Original Schedule No. 2000"); and

**WHEREAS**, the Trust Agreement provides for the issuance of Series of Certificates of Participation, representing undivided proportionate interests in the principal portion and interest under the Master Lease and the Schedule relating to such Series of Certificates; and

**WHEREAS**, to provide funds for the acquisition and construction of the Series 2000 Project, the Trustee issued Certificates of Participation, Series 2000 (the "Series 2000 Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2000 Supplemental Trust Agreement, dated as of March 1, 2000; and

**WHEREAS**, as a result of a decline in interest rates the School Board refinanced its obligations under Original Schedule No. 2000 and the Series 2000 Certificates pursuant to the issuance by the Trustee of Certificates of Participation, Series 2005B (the "Series 2005B Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2005B Supplemental Trust Agreement, dated as of September 1, 2005 and in connection therewith the School Board and the Corporation entered into an Amended and Restated Lease Schedule No. 2000, dated as of September 1, 2005 ("First A&R Schedule No. 2000"); and

**WHEREAS**, as a result of a decline in interest rates, the School Board wishes to refinance its obligations under the First A&R Lease Schedule and the Series 2005B Certificates; and

**WHEREAS**, to accomplish such refinancing, the Corporation and the School Board are entering into the Second Amended and Restated Lease Schedule No. 2000 ("Second A&R Lease Schedule No. 2000") (the Lease Agreement, together with all Lease Schedules, including Second A&R Lease Schedule No. 2000, the "Series 2000 Lease Agreement") and the parties hereto are entering into this Series 2017 Supplemental Trust Agreement providing for the issuance of the Certificates of Participation, Series 2017 (the "Series 2017 Certificates") to refund the Series 2005B Certificates, which Series 2017 Certificates will represent an undivided proportionate interest in the principal portion and interest portion of the basic lease payments to be made under the Series 2000 Lease Agreement; and

**WHEREAS**, a portion of the proceeds of the Series 2017 Certificates will be deposited with U.S. Bank National Association, acting as escrow agent under an Escrow Deposit Agreement (the "Escrow Deposit Agreement"), dated of even date herewith, between the School Board and the Escrow Agent, and used to pay the scheduled principal of and interest on and to prepay and redeem the Series 2005B Certificates on September 17, 2017 at a price of 100% of the principal amount thereof plus accrued interest thereon; and

**WHEREAS**, the Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification, its obligations pursuant to Section 6.03 of the Lease Agreement and its right to enter into Lease Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of May 15, 1997, as supplemented particularly as supplemented by the First Supplemental Assignment of Lease Agreement, dated as of March 1, 2000 (the "Assignment of Lease Agreement"), between the Corporation and the Trustee; and

**WHEREAS**, the Trustee has received a Request and Authorization from the Corporation and the Board relating to the issuance of \$X,XXX,XXX.XX aggregate principal amount of the Series 2017 Certificates; and

**WHEREAS**, the proceeds of the Series 2017 Certificates shall be used pursuant to the Trust Agreement, as supplemented hereby, to refinance the Series 2005B Certificates, as well as pay costs of issuance; and



**WHEREAS**, the Series 2017 Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2017 Supplemental Trust Agreement; and

**WHEREAS**, all things necessary to make the Series 2017 Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2017 Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2017 Certificates subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS SERIES 2017 SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

## ARTICLE I

### DEFINITIONS

**SECTION 101. DEFINITIONS.** Words and terms which are defined in the Trust Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2017 Supplemental Trust Agreement, the following words and terms as used in this Series 2017 Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

**"Business Day"** means any day other than a Saturday or Sunday or day on which (i) the office of the Owner of the Series 2017 Certificates designated as the place at which payments of principal and interest on the Series 2017 Certificates are to be made or (ii) the Trustee, is or are lawfully and temporarily closed.

**"Default Rate"** means a rate per annum equal to the lesser of (i) the maximum lawful rate and (ii) the greater of (a) the Prime Rate plus 3%, (b) the Federal Funds Rate plus 3.5% and (c) LIBOR plus 4.0%.

**"Determination of Taxability"** shall mean the circumstance of Interest Component represented by the Series 2017 Certificates becoming includable for federal income tax purposes in the gross income of the Owner of the Series 2017 Certificates other than as a result of a change after the date hereof in the provisions of the Internal Revenue Code or United States Treasury Department Income Tax Regulations, or the interpretation thereof by the United States Treasury or a court of competent jurisdiction. A Determination of Taxability shall be evidenced by either (a) the receipt by the Board or Owner of the Series 2017 Certificates of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency which holds that any interest payable with respect to the Series 2017 Certificates is includable in the gross income of such Owner, (b) the issuance of any public or private ruling or other lawful and final action of the Internal Revenue Service that any interest represented by the Series 2017 Certificates is includable in the gross income of the Owner of the Series 2017 Certificates or (c) the rendering of a final decree or judgment of a court of competent jurisdiction that any interest represented by the Series 2017 Certificates is includable in the gross income of the Owner of the Series 2017 Certificates; provided, no Determination of Taxability shall be deemed to occur unless the District has been given, to the extent permitted by law, an opportunity to participate in and seek, at the District's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability. For all purposes of this definition, the effective date of any Determination of Taxability will be the first date as of which the Interest Component represented by the Series 2017 Certificates is deemed includable in the gross income of the Owner of the Series 2017 Certificates.

**"Escrow Deposit Agreement"** means the Escrow Deposit Agreement of even date herewith between the Board and U.S. Bank National Association.

**"Federal Funds Rate"** means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as most recently published by the Federal Reserve Bank of New York.

**"Lease Schedule No. 2000"** or **"Schedule No. 2000"** means Second Amended and Restated Lease Schedule No. 2000, dated of even date herewith, and which shall be part of the Lease Agreement.

**"LIBOR"** is a fluctuating rate of interest which can change on each day. The rate will be equal to the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Purchaser) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Purchaser from time to time) as determined at approximately 11:00 a.m. London time two London Banking Days prior to the date in question. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars. If at any time LIBOR is less than zero, such rate shall be deemed to be zero.

**"Maximum Corporate Tax Rate"** means from time to time the highest marginal rate of income tax imposed upon the taxable income of corporations pursuant to Section 11(b) of the Code or any successor provision thereto.

**"Payment Date"** shall mean January 1 and July 1 of each year, commencing January 1, 2018.

**"Premium"** means, with respect to any amount of principal of the Series 2017 Certificates prepaid pursuant to Section 501(a) hereof (a "Prepaid Installment"), an amount equal to the present value, if positive, of the product of (a) the difference between (i) the yield (the "Initial Yield"), on the date hereof, of a non-callable U.S. Treasury obligation with a maturity closest to but not later than July 1, 2025 minus (ii) the yield on the prepayment date, of a non-callable U.S. Treasury obligation with a maturity closest to but not later than July 1, 2025, and (b) the principal amount of the Prepaid Installment, and (c) the number of years, including fractional years, from the prepayment date to the date on which the Prepaid Installment was scheduled to have been paid without regard to the optional prepayment. The yield on any U.S. Treasury obligation shall be determined by reference to Federal Reserve Statistical Release H.15(519) "Selected Interest Rates." For purposes of making present value calculations, the Initial Yield shall be deemed the discount rate.

**"Prime Rate"** means, for any day, the "Bank Prime Loan" rate as most recently reported by Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If for any reason Release H.15 is no longer published, the Owner of the Series 2017 Certificates shall select a comparable publication to determine the Prime Rate.

**"Purchaser"** means PNC Bank, National Association.

**"Related Documents"** means the Trust Agreement, the Lease Agreement, the Ground Lease, the Assignment of Lease Agreement, the Assignment of Ground Lease and the Escrow Deposit Agreement, all as supplemented and amended.

**"Series 2000 Project"** means the property and improvements described as the "Series 2000 Project" in Lease Schedule No. 2000, as the same may be amended or modified from time to time.

**"Series 2017 Account of the Prepayment Fund"** means the account, established pursuant to Section 401 hereof, in the Prepayment Fund established pursuant to Section 6.02 of the Trust Agreement.

**"Series 2017 Certificates"** means the \$X,XXX,XXX.XX principal amount of Certificates of Participation authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

**"Series 2017 Pledged Accounts"** means the Series 2017 Subaccount of the Costs of Issuance Account, the Series 2017 Subaccount of the Interest Account, the Series 2017 Subaccount of the Principal Account, and the Series 2017 Account of the Prepayment Fund.

**"Series 2017 Subaccount of the Costs of Issuance Account"** means the subaccount, established pursuant to Section 401 hereof, in the Costs of Issuance Account established pursuant to Sections 6.02 and 6.04 of the Trust Agreement.

**"Series 2017 Subaccount of the Interest Account"** means the subaccount, established pursuant to Section 401 hereof, in the Interest Account established pursuant to Sections 6.02 and 6.06 of the Trust Agreement.

**"Series 2017 Subaccount of the Principal Account"** means the subaccount, established pursuant to Section 401 hereof, in the Principal Account established pursuant to Sections 6.02 and 6.06 of the Trust Agreement.

**"Series 2017 Supplemental Trust Agreement"** means this instrument, as amended and supplemented.

**"Trustee"** means U.S. Bank National Association and any successor thereto.

**ARTICLE II**

**THE SERIES 2017 CERTIFICATES**

**SECTION 201. AUTHORIZATION OF SERIES 2017 CERTIFICATES.** (a)

There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2017 Evidencing an Undivided Proportionate Interest of the owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida." The principal amount of Series 2017 Certificates which may be issued is hereby expressly limited to \$X,XXX,XXX.XX. The Series 2017 Certificates shall be issued for the purposes of refunding the Series 2005B Certificates and paying Costs of Issuance of the Series 2017 Certificates. The Series 2017 Certificates shall bear interest from their dated date and shall be issuable as a single fully registered Certificate without coupons in the denomination of the entire outstanding principal amount thereof. The Series 2017 Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, each Series 2017 Certificate shall be dated August 17, 2017. Interest on the Series 2017 Certificates shall be payable on each Payment Date, commencing January 1, 2018; provided, however, if any Payment Date is not a Business Day then the scheduled interest shall be paid on the next succeeding Business Day but the amount of interest then due shall be the amount determined as of the originally scheduled Payment Date. The Series 2017 Certificates shall be payable in the manner provided in the Trust Agreement, except as otherwise provided in the Series 2017 Certificates.

(c) The Series 2017 Certificates shall be issued in the denomination, reflecting such rate of interest (calculated on the basis of a 360-day year consisting of twelve 30-day months), subject to adjustment as herein provided, and shall mature on July 1 of the year and in the principal amount set forth in the following schedule:

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2025	\$X,XXX,XXX.XX	1.75%

(d) The Series 2017 Certificates shall be Term Certificates. The Series 2017 Certificates shall be in the form set forth as Exhibit A hereto.

**SECTION 202. ADJUSTMENT TO INTEREST COMPONENT.** (a)

In the event of a Determination of Taxability, the Interest Rate accruing on the Interest Component of the Basic Rent Payments represented by the Series 2017A Certificates shall be immediately increased to the otherwise applicable rate divided by one minus the Maximum Corporate Tax Rate (the "Adjusted Rate"). Upon a Determination of Taxability, the Board agrees to pay to the Owner of the Series 2017 Certificate within thirty days after demand therefor, the Additional Amount. "Additional Amount" means (i) the difference between (a) interest represented by the Series 2017 Certificates for the period commencing on the date on which the interest represented by such Series 2017 Certificates (or portion thereof) is deemed to have lost its tax-exempt status and ending on the effective date of

the adjustment of the Interest Rate to the Adjusted Rate (the "Taxable Period") at a rate per annum equal to the Adjusted Rate and (b) the aggregate amount of interest paid with respect to such Series 2017 Certificates during the Taxable Period at the Interest Rate applicable to the Series 2017 Certificates prior to the adjustment to the Adjusted Rate, plus (ii) any penalties, fines, fees, costs and interest paid or payable by the Owner of the Series 2017 Certificate to the Internal Revenue Service by reason of such Determination of Taxability. This provision shall survive the repayment of the Series 2017 Certificates until such time as the federal statute of limitations under which the interest represented by such Series 2017 Certificates could be declared taxable under the Internal Revenue Code has expired.

(b) The Owner of the Series 2017 Certificates shall promptly notify the Board and the Trustee in writing of any adjustments pursuant to this Section 202. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments pursuant to this Section 202 may be retroactive. The Owner of the Series 2017 Certificates shall certify to the Board in writing the additional amount, if any, due to the Owner of the Series 2017 Certificates as a result of an adjustment pursuant to this Section 202, and in the absence of manifest error, the determination of the Owner shall be conclusive. Notwithstanding any provision of this Section 202 to the contrary, in no event shall the interest rate accruing on the Series 2017 Certificates exceed the maximum rate permitted by law.

(c) If an Event of Default under the Trust Agreement occurs and is continuing, at the option of the Owner of the Series 2017 Certificates, exercised in writing by it and delivered to the Board, the interest rate represented by the Series 2017 Certificates shall increase to the Default Rate, effective as of and after the date of such Event of Default and for so long as the Event of Default shall continue.

**SECTION 203. ISSUANCE OF SERIES 2017 CERTIFICATES.** The Series 2017 Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.02(a) of the Trust Agreement and the payment of the purchase price therefor.

**SECTION 204. LETTER OF INSTRUCTIONS.** In lieu of a separate Letter of Instructions relating to the Series 2017 Certificates as described in Section 6.12 of the Trust Agreement, the Corporation and the Board agree to abide by the provisions of the Certificate as to Arbitrage and Other Tax Matters executed in connection with the issuance of the Series 2017 Certificates.

**ARTICLE III**

**APPLICATION OF SERIES 2017 CERTIFICATE PROCEEDS AND OTHER AMOUNTS**

**SECTION 301. APPLICATION OF SERIES 2017 CERTIFICATE PROCEEDS.**

The proceeds of the Series 2017 Certificates shall be applied by the Trustee as follows:

(a) Deposit \$ \_\_\_\_\_ to the credit of the Series 2017 Subaccount of the Costs of Issuance Account, an amount equal to the Costs of Issuance of the Series 2017 Certificates;

(b) Deposit \$ \_\_\_\_\_ to the credit of the Escrow Deposit Fund created pursuant to the Escrow Deposit Agreement.

All moneys on deposit in the Subaccounts described in this Section shall be applied in accordance with Section 401 hereof and shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. On September 18, 2017, the Trustee shall transfer any remaining balance in the Series 2017 Subaccount of the Costs of Issuance Account to the Series 2017 Principal Account and shall then close the Series 2017 Subaccount of the Costs of Issuance Account.

**SECTION 302. APPLICATION OF OTHER AMOUNTS.**

On August 17, 2017, the Trustee shall transfer \$ \_\_\_\_\_ from the Series 2005B Subaccount of the Interest Account to the Escrow Deposit Fund created pursuant to the Escrow Deposit Agreement.

## ARTICLE IV

### ESTABLISHMENT OF SERIES 2017 PLEDGED ACCOUNTS

#### **SECTION 401. ESTABLISHMENT OF SERIES 2017 PLEDGED ACCOUNTS.**

In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owners of the Series 2017 Certificates, the following accounts and subaccounts:

- (a) The "Series 2017 Subaccount of the Costs of Issuance Account."
- (b) The "Series 2017 Subaccount of the Interest Account."
- (c) The "Series 2017 Subaccount of the Principal Account."
- (d) The "Series 2017 Account of the Prepayment Fund."

The moneys on deposit in the Accounts and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2017 Pledged Accounts shall be invested in accordance with Section 6.10(a) of the Trust Agreement solely in Permitted Investments described in Section 403 hereof or clauses (1), (4), (5), (6), (8), (9), (12) or (13) of the definition thereof in the Trust Agreement.

**SECTION 402. SECURITY FOR SERIES 2017 CERTIFICATES.** The Series 2017 Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate which is derived from the sale, re-letting or other disposition of the Series 2000 Project, and any cash, securities and investments in the Series 2017 Pledged Accounts, shall be utilized solely for the benefit of the Owners of the Series 2017 Certificates. The Owners of the Series 2017 Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2000 Project, or any cash, securities and investments in the Pledged Accounts, other than the Series 2017 Pledged Accounts.

**SECTION 403. PERMITTED INVESTMENTS.** In addition to the "Permitted Investments" as defined in the Trust Agreement, with respect to the Series 2017 Pledged Accounts, "Permitted Investments" shall include U.S. dollar denominated deposit accounts and certificates of deposits issued by any bank, bank and trust company, or national banking association (including the Trustee and its affiliates), which such deposits are either (i) insured by the Federal Deposit Insurance Corporation or a similar governmental agency, or (ii) with domestic commercial banks 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.)



**ARTICLE V**

**PREPAYMENT OF SERIES 2017 CERTIFICATES**

**SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2017 CERTIFICATES.** The Series 2017 Certificates are subject to prepayment only as provided in this Section.

(a) The Series 2017 Certificates may be prepaid from prepayments of Basic Rent made by the Board pursuant to the Series 2017 Lease in whole or in part on any Payment Date, upon not less than 30 days' prior written notice to the Owner thereof, at a Prepayment Price equal to the principal amount of the Series 2017 Certificates to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date, plus the sum of the Premium(s) for each Prepaid Installment (as defined in the definition of "Premium"). Prepayments of principal shall be applied to the scheduled Amortization Installments in the inverse order of their due dates or in such other manner as the School Board and the Owner may agree in writing provided to the Trustee.

(b) The Series 2017 Certificates shall be subject to mandatory sinking fund prepayment on July 1, 2018 and each July 1 thereafter in the Amortization Installments and in the years set forth below:

<u>Year</u> <u>(July 1)</u>	<u>Amortization</u> <u>Installment</u>
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025*	Entire outstanding principal

\*Maturity

(c) The Series 2017 Certificates are subject to extraordinary prepayment, in whole or in part, on any Mandatory Prepayment Date (if in part, in inverse order of maturity or Amortization Installment), at the sum of the principal amount, plus accrued interest to the Mandatory Prepayment Date plus Premium, from the Net Proceeds of insurance or condemnation deposited with the Trustee pursuant to Section 5.08(c) of the Lease Agreement. Subsequent to an Event of Non-Appropriation and termination of the Lease Agreement as described in Section 7.01 of the Lease Agreement, the Series 2017 Certificates are also subject to extraordinary mandatory prepayment and redemption, in whole or in part, on any Mandatory Prepayment Date, at the sum of the principal amount, plus accrued interest to the Mandatory Prepayment Date, plus Premium, if and to the extent requested by the Owners of 100% of the Series 2017 Certificates. For purposes of this paragraph, the Mandatory Prepayment Date shall be the next succeeding Payment Date.

(d) The Series 2017 Certificates shall be called for prepayment upon the notice and in the manner provided in Article V of the Trust Agreement, except that no notice is required to be given for mandatory prepayment pursuant to (b) or (c) above.

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## ARTICLE VI

### MISCELLANEOUS

**SECTION 601. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED; AMENDMENTS.** Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2017 Supplemental Trust Agreement, the terms hereof shall control. This Series 2017 Supplemental Trust Agreement may not be amended without the written consent of the Owner of the Series 2017 Certificates. No amendment to the Trust Agreement which is subject to the consent of the Owners of Certificates or Credit Enhancers thereof shall be effective except with the consent of the Owner of the Series 2017 Certificates.

**SECTION 602. THIRD PARTY BENEFICIARIES.** Nothing in this Series 2017 Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee, and the Board any rights, remedies or claims under or by reason of this Series 2017 Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2017 Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Trustee, and the Board.

**SECTION 603. COUNTERPARTS.** This Series 2017 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 604. 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 2017 Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 605. LAWS.** This Series 2017 Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

**SECTION 603. PROVISION OF FINANCIAL INFORMATION.** The Board shall deliver to the Purchaser a copy of its annual audited financial statements when available but no later than 270 days after the end of the Board's fiscal year unless the audit is being conducted by the Auditor General of the State, in which case the audited financial statements shall be provided to the Purchaser within fifteen days after they are available. The Board shall also provide the Purchaser with a copy of its adopted annual budget within thirty days after the adoption thereof and with such other financial information as the Purchaser may reasonably request.

**SECTION 604. NOTICE OF EVENT OF DEFAULT.** The Board and the Corporation shall provide the Owner of the Series 2017 Certificates and the Trustee with written notice of the occurrence of an Event of Default under the Trust Agreement within five Business Days after the occurrence thereof.

**SECTION 605. WAIVER OF JURY TRIAL.** This Section 605 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: (a) the Series 2017 Certificates; (b) the Trust Agreement; or (c) any Related Document (collectively a "Claim"). The parties hereto irrevocably and voluntarily waive any right they may have to a trial by jury in respect of such Claim and agree that any such Claim shall be adjudicated by bench trial.

**IN WITNESS WHEREOF**, the parties have executed this Series 2017 Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

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

By: \_\_\_\_\_  
Name: Glenda Peterson  
Title: Vice President

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

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: President

ATTEST:

By: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Secretary

**SCHOOL BOARD OF CLAY COUNTY,  
FLORIDA**, as Lessee

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Superintendent/Secretary

**Exhibit D**

**Second Amendment to Ground Lease**

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## SECOND AMENDMENT TO GROUND LEASE AGREEMENT

**THIS SECOND AMENDMENT TO GROUND LEASE AGREEMENT** (hereinafter referred to as this "Amendment") is entered into as of August 17, 2017, and is between the **SCHOOL BOARD OF CLAY COUNTY, FLORIDA**, a school board duly organized and existing under the laws of the State of Florida (the "Board"), as lessor, acting as the governing body of the Clay County School District, and the **CLAY SCHOOL BOARD LEASING CORPORATION**, a single-purpose, not-for-profit corporation organized and existing under the laws of the State of Florida, both having an office at 900 Walnut Street, Green Cove Springs, Florida 32043 (the "Corporation"), as lessee.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Ground Lease Agreement (the "Original Agreement") dated March 1, 2000 between the Board and the Corporation.

SECTION 1. The Board and the Corporation have participated in the issuance of the Series 2017 Certificates under and as defined in the Series 2017 Supplemental Trust Agreement, dated of even date herewith, among the Board, the Corporation and U.S. Bank National Association, as Trustee (the "Trustee").

SECTION 2. All references in the Original Agreement other than in Section 8(c) thereof to the "Series 2000 Certificates" shall hereafter be deemed to be references to the "the Series 2017 Certificates, and any Certificates issued to refinance or refund, directly or indirectly, the Series 2017 Certificates."

SECTION 3. Section 2 of the Ground Lease is amended to change "June 30, 2025" to instead be "June 30, 2032."

SECTION 4. The Corporation affirms the representations and warranties made by it pursuant to Section 3 of the Original Agreement.

SECTION 5. The Board and the Corporation have entered into Second Amended and Restated Lease Schedule No. 2000, dated of even date herewith. The Corporation agrees that the assignment of Lease Schedule No. 2000 contained in the First Supplemental Assignment of Lease Agreement, dated March 1, 2000, between it and the Trustee remains in effect and encompasses Lease Schedule No. 2000 as amended and restated by Second Amended and Restated Lease Schedule No. 2000.

SECTION 6. No amendment to this Amendment or to the Original Agreement, and no substitution of land as described in Section 21 of the Original Agreement, shall be effective except with the written consent of the Owner of the Outstanding Series 2017 Certificates.

SECTION 7. Except as modified hereby, the Original Agreement remains in full force and effect.

**IN WITNESS WHEREOF**, the Board and the Corporation have caused this Ground Lease to be executed in duplicate, either of which may be considered an original, the day and year first above written.

**SCHOOL BOARD OF CLAY COUNTY,  
FLORIDA, as Lessor**

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Superintendent

**CLAY BOARD LEASING  
CORPORATION, as Lessee**

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: President

ATTEST:

By: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Secretary

Witnesses as to both Parties:

\_\_\_\_\_  
Printed Name: Susan Legutko

\_\_\_\_\_  
Printed Name:



U.S. Bank National Association, as Trustee, and as assignee of the Original Agreement and Lease Schedule No. 2000, consents to the foregoing amendment.

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

By: \_\_\_\_\_  
Name: Glenda Peterson  
Title: Vice President

**Exhibit E**

**Amendment to Memoranda of Leases**

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This document prepared by/return to:

Mark E. Raymond  
4360 Northlake Boulevard  
Ste 204  
Palm Beach Gardens, Florida 33410

**AMENDMENT TO MEMORANDA OF LEASES**

**THIS AMENDMENT TO MEMORANDA OF LEASES** is dated August 17, 2017, and is between the School Board of Clay County, Florida (the "Board"), acting as the governing body of the School District of Clay County, Florida (the "District") and Clay School Board Leasing Corporation, a Florida single purpose, not-for-profit corporation (hereinafter referred to as the "Corporation"). The addresses of the District and Corporation are 900 Walnut Street, Green Cove Springs, FL 32043.

1. The Memorandum of Lease and Notice of Option between the Board and the Corporation recorded as Instrument #200012429 in Official Records Book 1853, Page 0563, Public Records of Clay County, Florida is amended by changing the date "June 30, 2025" in the second paragraph thereof to instead be "June 30, 2032."

2. The Memorandum of Ground Lease between the Board and the Corporation recorded as Instrument #200012430 in Official Records Book 1853, Page 0573, Public Records of Clay County, Florida is amended by changing the date "June 30, 2025" in the Section 2 thereof to instead be "June 30, 2032."

**IN WITNESS WHEREOF**, the Board and the Corporation have caused this Amendment to memoranda of Leases to be executed the day and year first above written.

**SCHOOL BOARD OF CLAY COUNTY,  
FLORIDA, as Lessor**

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Superintendent

**CLAY BOARD LEASING  
CORPORATION, as Lessee**

By: \_\_\_\_\_  
Name: Janice Kerekes  
Title: President

ATTEST:

By: \_\_\_\_\_  
Name: Addison G. Davis  
Title: Secretary

Witnesses as to both Parties:

\_\_\_\_\_  
Printed Name: Susan Legutko

\_\_\_\_\_  
Printed Name:

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF CLAY            )

The foregoing Amendment to Memoranda of Leases was acknowledged before me this 16th day of August, 2017, by Janice Kerekes and Addison G. Davis, the Chairman and Superintendent/Secretary, respectively, of the SCHOOL BOARD OF CLAY COUNTY, FLORIDA and the President and Secretary of CLAY SCHOOL BOARD LEASING CORPORATION. Such persons did not take an oath and produced Florida driver's licenses as identification.

\_\_\_\_\_  
Notary Public, State of Florida