

RESOLUTION 17-04

**AUTHORIZING RESOLUTION OF
CLAY SCHOOL BOARD LEASING CORPORATION**

BE IT RESOLVED by the Board of Directors of Clay School Board Leasing Corporation (the "Corporation") that:

Section 1. Janice Kerekes is confirmed as the President and Chairman of the Board of Directors of the Corporation. Carol Studdard is confirmed as Vice President and Vice Chairman of the Corporation and Addison G. Davis is confirmed as Secretary of the Corporation.

Section 2. Clay School Board Leasing Corporation (the "Corporation") has determined to lease purchase certain real property and educational facilities ("Facilities") from time to time to the School Board of Clay County, Florida (the "School Board") pursuant to the Master Lease Purchase Agreement dated May 15, 1997 (the "Master Lease") between the Corporation and the School Board, and certain Schedules attached and to be attached thereto in connection with the lease purchase financing of various facilities from time to time. The Corporation has also entered into ground leases with the School Board and assignment agreements and a Master Trust Agreement, dated May 15, 1997 (as supplemented, the "Master Trust Agreement") with First Union National Bank of Florida, as trustee (as succeeded in trust by U.S. Bank National Association, the "Trustee") and the School Board in order to facilitate such financings. In order to provide for such lease purchase financing, the Corporation has determined to cause to be issued certificates of participation to the public, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made under the Master Lease and the Schedule relating to the facilities being financed by the School Board.

Section 3. The School Board and the Corporation have caused the Trustee to issue Certificates of Participation, Series 2005B (the "Series 2005B Certificates") pursuant to the Master Trust Agreement. As a result of a decline in interest rates, the School Board has decided to refinance its obligations related to the Series 2005B Certificates by causing the Trustee to issue Certificates of Participation, Series 2017 (the "Series 2017 Certificates").

Section 4. 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 President, is hereby approved, and the President or Vice President and the Secretary, 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 President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 5. The execution and delivery of the Series 2017 Supplemental Trust Agreement, in the form attached hereto as Exhibit B, with such insertions, modifications and changes as may be approved by the President, is hereby approved, and the President or Vice President and the Secretary, 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 President or Vice President and Secretary shall constitute conclusive evidence of the approval thereof.

Section 6. The execution and delivery of the Second Amendment to Ground Lease Agreement, in the form attached hereto as Exhibit C, with such insertions, modifications and changes as may be approved by the President, is hereby approved, and the President or Vice President and the Secretary, 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 President or Vice President and Secretary shall constitute conclusive evidence of the approval thereof.

Section 7. The execution and delivery of the Amendment to Memoranda of Leases, in the form attached hereto as Exhibit D, with such insertions, modifications and changes as may be approved by the Secretary, is hereby approved, and the President or Vice President and the Secretary, 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 President or Vice President and Secretary shall constitute conclusive evidence of the approval thereof.

Section 8. The President, the Secretary and any other proper officer of the Corporation are authorized and directed to execute and delivery all documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the Corporation 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 Lease Agreement and the Trust Agreement, and which are not inconsistent with the terms and provisions of this Resolution.

Section 9. This Resolution shall be effective immediately upon its adoption.

Adopted this 3rd day of August, 2017.

<u>Director</u>	<u>For</u>	<u>Against</u>
Janice Kerekes	_____	_____
Carol Studdard	_____	_____
Betsy Condon	_____	_____
Mary Bolla	_____	_____
Ashley Gilhousen	_____	_____

Exhibit A

Second Amended and Restated Lease Schedule No. 2000

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

<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

SCHEDULE C

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

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

Series 2017 Supplemental Trust Agreement

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.

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 C

Second Amendment to Ground Lease Agreement

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 D

Amendment to Memoranda of Leases

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