

CLAY SCHOOL BOARD LEASING CORPORATION

RESOLUTION NO. 2024-19A

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CLAY SCHOOL BOARD LEASING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2024A RELATING TO THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT WITH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION), AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$36,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2024A; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2024A GROUND LEASE AGREEMENT; AUTHORIZING A DELEGATED, NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL ASSIGNMENT OF LEASE AGREEMENT WITH THE TRUSTEE AND AN ASSIGNMENT OF SERIES 2024A GROUND LEASE WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION; DELEGATING TO THE PRESIDENT, VICE-PRESIDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION; APPROVING THE FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF AN AMENDMENT TO MASTER LEASE-PURCHASE AGREEMENT AND A SUPPLEMENTAL TRUST AGREEMENT AMENDING THE MASTER TRUST AGREEMENT, SUBJECT TO APPROVAL BY THE OWNERS OF A MAJORITY OF OUTSTANDING CERTIFICATES; PROVIDING FOR INCIDENTAL ACTION AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CLAY SCHOOL BOARD LEASING CORPORATION:

SECTION 1. DEFINITIONS. The following capitalized terms shall have the following meanings (or the meanings assigned such terms in the School Board Resolution described in Section 10 hereof) herein, unless the text otherwise expressly requires. Words

importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

“Act” shall mean Chapter 617, Florida Statutes, Chapters 1001 et seq., Florida Statutes, and other applicable provisions of law.

“Assignment of Series 2024A Ground Lease” means the Assignment of Series 2024A Ground Lease Agreement from the Corporation to the Trustee, the substantially final form of which is attached hereto as Exhibit F.

“Basic Rent Payments” shall have the meaning ascribed to such term in the Trust Agreement.

“Board” means the Board of Directors of the Corporation.

“Certificate Purchase Contract” means the Certificate Purchase Contract, to be dated the date of sale of the Series 2024A Certificates, among the Underwriter, the School Board and the Corporation, the substantially final form of which is attached hereto as Exhibit D.

“Corporation” means the Clay School Board Leasing Corporation, a Florida not-for-profit educational corporation.

“District” means the School District of Clay County, Florida, and any successor thereto.

“Fifth Supplemental Assignment of Lease Agreement” means the Fifth Supplemental Assignment of Lease Agreement, by and between the Corporation and the Trustee, the substantially final form of which is attached hereto as Exhibit E.

“Financial Advisor” means Ford & Associates, Inc., or its successors and assigns.

“Lease Payments” shall have the meaning ascribed to such term in the Master Lease.

“Lease Schedule No. 2024A” means Lease Schedule No. 2024A to the Master Lease-Purchase Agreement, between the Board and the Corporation, reflecting the terms and provisions of the Series 2024A Certificates and the lease-purchase of the Series 2024A Project, the substantially final form of which is attached hereto as Exhibit A.

“Master Lease” means the Master Lease-Purchase Agreement, dated as of May 15, 1997, as amended and supplemented from time to time, between the Corporation and the Board.

“President” means the President of the Corporation and, in his or her absence or unavailability, the Vice-President or such other person as may be duly authorized to act on his or her behalf.

“School Board” means The School Board of Clay County, Florida, acting as the governing body of the District.

“Secretary” means the Secretary of the Corporation and, in his or her absence or unavailability, any other person as may be duly authorized to act on his or her behalf.

“Series 2024A Certificates” means the Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2024A Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Clay County, Florida, to be executed, authenticated and delivered by the Trustee under the Trust Agreement, but only in accordance with the terms hereof.

“Series 2024A Ground Lease” means the Series 2024A Ground Lease Agreement, between the Corporation and the School Board, the substantially final form of which is attached hereto as Exhibit C.

“Series 2024A Lease Agreement” means, collectively, the Master Lease together with Lease Schedule No. 2024A.

“Series 2024A Project” means the educational facilities collectively described as the “Series 2024A Project” in Lease Schedule No. 2024A, as the same may be amended or modified from time to time in accordance with the Series 2024A Lease Agreement.

“Series 2024A Supplemental Trust Agreement” means the Series 2024A Supplemental Trust Agreement relating to the Series 2024A Certificates, among the Corporation, the Board and the Trustee, the substantially final form of which is attached hereto as Exhibit B.

“Special Counsel” means Greenberg Traurig, P.A.

“Trust Agreement” means the Master Trust Agreement, dated as of May 15, 1997, among the Corporation, the Board and the Trustee, as amended and supplemented, and particularly as supplemented pursuant to the Series 2024A Supplemental Trust Agreement.

“Trustee” means U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), and its successors or assigns.

“Underwriter” means Raymond James & Associates, Inc., and the other underwriters, if any, listed in the Certificate Purchase Contract.

SECTION 2. FINDINGS. It is hereby found and determined that:

(A) The Corporation is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Master Lease, the Series 2024A Lease Agreement, the Trust Agreement, the Series 2024A Ground Lease, the Assignment of Series 2024A Ground Lease and the Fifth Supplemental Assignment of Lease Agreement and to fully perform its obligations hereunder and thereunder in order to lease-purchase the Series 2024A Project.

(B) The Corporation will lease the Series 2024A Project to the School Board in accordance with the terms of the Master Lease.

(C) Due to the present volatility of the market for tax-exempt obligations such as the Series 2024A Certificates and the complexity of the transactions relating to such Series 2024A Certificates, it is in the best interest of the School Board and the Corporation that the Series 2024A Certificates be sold by a delegated negotiated sale in accordance with the terms and conditions hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 2024A Certificates.

(D) The Board has been advised by its Financial Advisor as to the market appropriateness of considering a purchase proposal of the Underwriter in light of current market levels and conditions and as to the acceptance of a Certificate Purchase Contract pursuant to a delegated, negotiated sale, subject to the conditions provided herein.

(E) The Series 2024A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2024A Lease Agreement, the Series 2024A Ground Lease, the Assignment of Series 2024A Ground Lease and the Fifth Supplemental Assignment of Lease Agreement, it being understood that neither the Series 2024A Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the Board, Clay County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the Board, Clay County, Florida or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.

(F) The Board hereby acknowledges that the School Board has determined to amend the Master Lease to (a) revise the insurance provisions therein to reflect the change in the insurance market in Florida since the execution of the Master Lease, (b) eliminate onerous documentary requirements relating to construction and acquisition of property, (c) provide for application of excess proceeds of a Series of Certificates after the completion of Projects financed thereby and (d) provide for the release of the lien of the Master Lease on a Project upon satisfaction of certain conditions.

(G) The Board hereby acknowledges that the School Board has determined to amend the Trust Agreement to (a) simplify Project requisition requirements and (b) provide for the distribution of Certificate proceeds after the completion of a Project.

SECTION 3. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Corporation's Articles of Incorporation, the Act and other applicable provisions of law.

SECTION 4. AUTHORIZATION OF LEASE-PURCHASE OF THE SERIES 2024A Project. The Corporation hereby authorizes and approves the lease-purchase of the Series 2024A Project to the School Board in accordance with the terms of the Series 2024A Lease Agreement.

SECTION 5. APPROVAL OF LEASE SCHEDULE NO. 2024A. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute Lease Schedule No. 2024A, and the Secretary to attest the same and to deliver Lease Schedule No. 2024A to the School Board for its execution. Lease Schedule No. 2024A shall be in substantially the form attached hereto as **Exhibit A**, with such

changes, modifications, deletions and additions as may be approved by such President. Execution by the President of Lease Schedule No. 2024A shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver Lease Schedule No. 2024A is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Contract for execution, authentication and delivery of the Series 2024A Certificates. The Board hereby approves the Basic Rent Payments to be described in Lease Schedule No. 2024A in accordance with the duly executed Certificate Purchase Contract. Counsel to the Corporation and Special Counsel are hereby authorized and directed to complete Lease Schedule No. 2024A to accomplish the goals and intent of the Board set forth herein.

SECTION 6. APPROVAL OF SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Series 2024A Supplemental Trust Agreement, and the Secretary to attest the same and to deliver the Series 2024A Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2024A Supplemental Trust Agreement shall be in substantially the form attached hereto as **Exhibit B**, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Series 2024A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. Counsel to the Corporation and Special Counsel are hereby authorized and directed to negotiate and complete the Series 2024A Supplemental Trust Agreement to accomplish the goals and intent of the Board expressed herein.

SECTION 7. APPROVAL OF SERIES 2024A GROUND LEASE. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Series 2024A Ground Lease, and the Secretary to attest the same and to deliver the Series 2024A Ground Lease to the School Board for its execution. The Series 2024A Ground Lease shall be in substantially the form attached hereto as **Exhibit C**, with such changes, modifications, deletions and additions as may be approved by said President. Execution by the President of the Series 2024A Ground Lease shall be deemed to be conclusive evidence of approval of such changes. If the Board acquires additional sites for the Series 2024A Project, the President and Secretary are authorized to sign such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Series 2024A Ground Lease.

SECTION 8. APPROVAL OF CERTIFICATE PURCHASE CONTRACT. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Certificate Purchase Contract and the Secretary to attest the same, and to deliver the Certificate Purchase Contract to the Underwriter and the School Board for their execution. The Series 2024A Certificates shall be sold to the Underwriter at the purchase price indicated in the Certificate Purchase Contract. The Certificate Purchase Contract shall be substantially in the form attached hereto as **Exhibit D**, with such changes, modifications, deletions and additions as may be approved by said President. Execution by the President of the Certificate Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9. APPROVAL OF THE FIFTH SUPPLEMENTAL ASSIGNMENT OF LEASE AGREEMENT. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Fifth Supplemental Assignment of Lease Agreement and the Secretary to attest the same and to deliver the Fifth Supplemental Assignment of Lease Agreement to the Trustee for its execution. The Fifth Supplemental Assignment of Lease Agreement shall be in substantially the form attached hereto as **Exhibit E**, with such changes, amendments, modifications, deletions and additions as may be approved by the President. Execution by the President of the Fifth Supplemental Assignment of Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. APPROVAL OF ASSIGNMENT OF SERIES 2024A GROUND LEASE. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Assignment of Series 2024A Ground Lease, and the Secretary to attest the same and to deliver the Assignment of Series 2024A Ground Lease to the Trustee. The Assignment of Series 2024A Ground Lease shall be in substantially the form attached hereto as **Exhibit F** with such changes, modifications, deletions and additions as may be approved by said President. Execution by the President of the Assignment of Series 2024A Ground Lease shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. AUTHORIZATION OF LEASE-PURCHASE OF SERIES 2024A Project. The Corporation hereby authorizes the acquisition, construction and installation of the Series 2024A Project and the lease-purchase thereof to the School Board in accordance with the terms of the Series 2024A Lease Agreement.

SECTION 12. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE. The Board hereby authorizes and directs the President to execute and deliver a Request and Authorization Certificate substantially in the form attached to the Trust Agreement as Exhibit C thereto, authorizing the Trustee to execute and deliver not in excess of \$36,000,000 aggregate principal amount of Series 2024A Certificates and containing such other details as shall be necessary to conform such Request and Authorization Certificate to the final terms and details of the Series 2024A Certificates as set forth in Lease Schedule No. 2024A and the Series 2024A Supplemental Trust Agreement.

SECTION 13. AUTHORIZATION OF AMENDMENTS TO MASTER LEASE-PURCHASE AGREEMENT AND TRUST AGREEMENT. The Board hereby authorizes the execution by the President or Vice President and the Secretary of the Amendment to Master Lease-Purchase Agreement (the "Master Lease Amendment"), substantially in the form submitted to this meeting and attached hereto as **Exhibit G**, and the Supplemental Trust Agreement (amending the Master Trust Agreement) (the "Trust Agreement Amendment"), substantially in the form submitted to this meeting and attached hereto as **Exhibit H**, with such insertions, modifications and changes as may be approved by the President or Vice President, in consultation with Special Counsel and the Financial Advisor. The execution and delivery of the Master Lease Amendment and the Trust Agreement Amendment by the President or Vice President and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

SECTION 14. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 13 hereof with respect to the lease-purchase financing of the Series 2024A Project and the execution and delivery of Lease Schedule No. 2024A, the Series 2024A Supplemental Trust Agreement, the Series 2024A Ground Lease, the Fifth Supplemental Assignment of Lease Agreement, the Assignment of Series 2024A Ground Lease and the Certificate Purchase Contract are subject in all respects to satisfaction of the requirements set forth in Section 9(B) of the School Board Certificate Resolution of even date herewith (the "School Board Resolution") and relating to the issuance of the Series 2024A Certificates. Execution and delivery of said documents by the Chair and Superintendent (as such terms are defined in the School Board Resolution) of the School Board shall be deemed conclusive evidence of the satisfaction of the requirements set forth in said Section 9 of the School Board Resolution and this Section 14.

SECTION 15. APPOINTMENT OF TRUSTEE. U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association) is hereby appointed as Trustee.

SECTION 16. GENERAL AUTHORITY. Subject to the provisions of Section 14 hereof, the members of the Corporation, the President, the Secretary and the officers, attorneys and other agents or employees of the Corporation are hereby authorized to do all acts and things required of them by this Resolution or the Certificate Purchase Contract, or desirable or consistent with the requirements of this Resolution, the School Board Resolution, Lease Schedule No. 2024A, the Trust Agreement, the Series 2024A Ground Lease, the Assignment of Series 2024A Ground Lease, the Fifth Supplemental Assignment of Lease Agreement, the Certificate Purchase Contract, the Master Lease Amendment or the Trust Agreement Amendment for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the Corporation is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The foregoing officers are authorized to change the dated date of the documents authorized herein or to change the series designation of the Series 2024A Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 17. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 18. PUBLIC MEETINGS. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the Board, and that all deliberations of the Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

SECTION 19. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 4th day of April, 2024.

**CLAY SCHOOL BOARD LEASING
CORPORATION**

By: _____
Ashley Hutchings Gilhousen
President

ATTEST:

By: _____
David S. Broskie
Secretary

EXHIBIT A

FORM OF LEASE SCHEDULE NO. 2024A

LEASE SCHEDULE NO. 2024A

Schedule No. 2024A
to the
Master Lease-Purchase Agreement,
dated as of May 15, 1997, as amended as of May [], 2024
between
Clay School Board Leasing Corporation
(the "Corporation")
and
The School Board of Clay County, Florida (the "Board")

THIS LEASE SCHEDULE NO. 2024A (this "Lease Schedule") is dated as of May 1, 2024 and is entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of May 15, 1997, as amended as of May [], 2024 (as so amended, 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 2024A Project as herein described. 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 2024A Project. The leased property, which is described in Section 6 of this Lease Schedule (the "Series 2024A Project"), and has a Maximum Cost of \$[], plus investment earnings on amounts deposited in the Series 2024A 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 2024A Project is May [], 2024.

(b) The Initial Lease Termination Date of the lease of the Series 2024A Project shall be June 30, 2024. The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on July 1, 20[35].

(c) The Estimated Completion Date is [], 20[25].

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 (The School Board of Clay County, Florida Master Lease Program), Series 2024A 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 2024A Certificates").

(b) [The Credit Enhancer for the Series 2024A Certificates shall be _____].

(c) The Reserve Requirement for the Series 2024A Subaccount established in the Reserve Account under the Trust Agreement shall be zero (\$0.00).

(d) The Optional Prepayment Date for the Series 2024A Certificates shall be July 1, 20[_____].

(e) The Closure Date of the Series 2024A Subaccount of the Project Account established for the Series 2024A Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be June 30, 20[_____],

4. Basic Rent. The Basic Rent payable by the Board to the Corporation on each December 15 and June 15 with respect to the Series 2024A Project and the Series 2024A Certificates under the Lease Agreement is described in Schedule A attached hereto.

5. Use of Series 2024A Certificate Proceeds. The proceeds of the Series 2024A Certificates (excluding underwriting discount of \$[_____]) shall be disbursed as follows:

Deposit to Series 2024A Project Subaccount
of Project Account established for
Series 2024A Certificates \$[_____]

Deposit to Series 2024A Subaccount of Costs
of Issuance Account established for
Series 2024A Certificates \$[_____]*

*\$[_____] of which shall be wired directly to [insurer] at closing.

6. The Series 2024A Project. The Project Description, Project Budget and Project Schedule for the Series 2024A Project are attached hereto as Schedule B.

7. Designated Equipment. The Designated Equipment for the Series 2024A Project is attached hereto as part of Schedule B.

8. The Land. A description of the Land 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 each site on which the Series 2024A Project shall be located shall be zero (\$0.00).

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 Fifth Supplemental Assignment of Lease Agreement, dated as of May 1, 2024, both from the Corporation to the Trustee.

12. Other Permitted Encumbrances. Those encumbrances set forth in the title reports delivered in connection with any Series 2024A Project site.

13. Credit Enhancer Notices. Copies of all notices required to be given to a Credit Enhancer pursuant to the Lease Agreement shall be given to [_____] at the following address:

[_____]
[_____]
[_____]
Attention: [_____]
Re: Policy No. [_____]
Telephone: [_____]
Email: [_____]

14. Special Terms and Conditions Required By [_____]. For purposes of this Lease Schedule, the following provisions shall apply:

[TO BE DETERMINED]

IN WITNESS WHEREOF, each of the parties hereto have caused this Lease Schedule No. 2024A to be executed by their proper corporate officers, all as of the 1st day of May, 2024.

CLAY SCHOOL BOARD LEASING CORPORATION, as Lessor

By: _____
Ashley Hutchings Gilhousen
President

ATTEST:

By: _____
David S. Broskie
Secretary

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, as Lessee

By: _____
Ashley Hutchings Gilhousen
Chair

ATTEST:

By: _____
David. S. Broskie
Superintendent

SCHEDULE A

SEMIANNUAL BASIC RENT SCHEDULE

Basic Rent Represented By Series 2024A Certificates

<u>Payment Date</u>	<u>Principal Component</u>	<u>Interest Component</u>	<u>Total Payments</u>
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Total

SCHEDULE B

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

PROJECT DESCRIPTION AND SCHEDULE

Lake Asbury Junior High

[To Come]

Oakleaf Junior High

[To Come]

ESTIMATED PROJECT BUDGET

ESTIMATED PROJECT BUDGET*

	BUDGET
Lake Asbury Junior High and Demolition of Existing	
Oakleaf Junior High	
Total	

DESIGNATED EQUIPMENT

[To Come]

SCHEDULE C

DESCRIPTION OF THE LAND

Lake Asbury Junior High

[To Come]

Oakleaf Junior High

[To Come]

PERMITTED ENCUMBRANCES

[To Come]

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. Series 2024A Ground Lease Agreement.
4. Series 2024A Supplemental Trust Agreement.
5. Memorandum of Lease and Notice of Option with respect to Series 2024A Project.
6. Memorandum of Series 2024A Ground Lease with respect to Series 2024A Project.

EXHIBIT B

FORM OF SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT

SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT

by and among

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

and

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

and

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

Dated May 1, 2024

Relating to

Certificates of Participation

(The School Board of Clay County, Florida Master Lease Program), Series 2024A

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 2024A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT (the “Series 2024A Supplemental Trust Agreement”) dated as of May 1, 2024, supplementing the Master Trust Agreement, dated as of May 15, 1997, as amended as of May [], 2024 (as amended and supplemented, the “Master Trust Agreement”), is by and among **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor in interest to U.S. Bank National Association and First Union National Bank of Florida), 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 as of May [], 2024 (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, at the direction of the Corporation, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Trust Agreement) from the Corporation and the Board and the terms of this Series 2024A Supplemental Trust Agreement; 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 by the Fifth Supplemental Assignment of Lease Agreement, dated of even date herewith (collectively, the “Assignment of Lease Agreement”), between the Corporation and the Trustee; and

WHEREAS, each Series of Certificates (other than Completion Certificates) shall be secured independently from each other Series of Certificates; and

WHEREAS, the Board and the Corporation shall enter into Lease Schedule No. 2024A, dated as of the date hereof, for the lease-purchase of various educational facilities more particularly described in said Lease Schedule No. 2024A (the “Series 2024A Project”); and

WHEREAS, the Trustee has received a Request and Authorization from the Corporation and the Board relating to the issuance of \$[PAR] aggregate principal amount of “Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2024A Evidencing Undivided Proportionate Interests 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 2024A Certificates”); and

WHEREAS, the proceeds of the Series 2024A Certificates shall be used pursuant to the Trust Agreement, as supplemented hereby, to finance or reimburse the Board for financing the costs of acquisition, construction and installation of the Series 2024A Project, as well as paying costs of issuance; and

WHEREAS, the Series 2024A Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2024A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2024A 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 2024A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2024A Certificates subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2024A 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 2024A Supplemental Trust Agreement, the following words and terms as used in this Series 2024A Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Assignment of Ground Lease” means the Assignment of Series 2024A Ground Lease, dated as of May 1, 2024, from the Corporation to the Trustee.

“Assignment of Lease Agreement” means the Assignment of Lease Agreement, dated as of May 15, 1997, as supplemented by the Fifth Supplemental Assignment of Lease Agreement, dated as of May 1, 2024, each by and between the Corporation and the Trustee.

[“_____” or **“Insurer”** or **“Credit Enhancer”** means _____ or any successor thereto or assignee thereof, as the issuer of the Municipal Bond Insurance Policy, or any successor thereto.]

“Continuing Disclosure Certificate” means the Board’s Disclosure Dissemination Agent Agreement, dated as of May [__], 2024.

“Ground Lease” means the Series 2024A Ground Lease Agreement, dated as of May 1, 2024, between the Board and the Corporation.

[**“Insured Series 2024A Certificates”** means the Series 2024A Certificates maturing on July 1 in the years 20__ through 20__, inclusive.]

“Lease Schedule No. 2024A” means Lease Schedule No. 2024A, dated as of May 1, 2024, relating to the Series 2024A Project, which shall be part of the Lease Agreement.

[**“Municipal Bond Insurance Policy”** or **“Policy”** means the municipal bond insurance policy issued by the Insurer that guarantees the scheduled payment of the Principal Component and Interest Component represented by the Insured Series 2024A Certificates, when due.]

“Payment Date” shall mean January 1 and July 1 of each year, commencing January 1, 2025.

“Related Documents” means the Trust Agreement, the Lease Agreement, the Assignment of Lease Agreement, the Ground Lease and the Assignment of Ground Lease, as all such documents are amended and supplemented.

“Series 2024A Project” means the Series 2024A Project as described in Lease Schedule No. 2024A.

“Series 2024A Account of the Prepayment Fund” means the account established in the Prepayment Fund established pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

“Series 2024A Certificates” means the \$_____ Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2024A Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Clay County, Florida authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

“Series 2024A Pledged Accounts” means with respect to the Series 2024A Certificates, the Series 2024A Subaccount of the Costs of Issuance Account, the Series 2024A Subaccount of the Interest Account, the Series 2024A Subaccount of the Principal Account, and the Series 2024A Account of the Prepayment Fund, each established hereby.

“Series 2024A Subaccount of the Costs of Issuance Account” means the subaccount established in the Costs of Issuance Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

“Series 2024A Subaccount of the Interest Account” means the subaccount established in the Interest Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

“Series 2024A Subaccount of the Principal Account” means the subaccount established in the Principal Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

“Series 2024A Supplemental Trust Agreement” means this instrument, as amended and supplemented.

“Trustee” means U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association and First Union National Bank of Florida and any successor thereto.

“Underwriter” means the underwriter named in the Certificate Purchase Contract between such underwriter, the Corporation and the Board executed in connection with the sale of the Series 2024A Certificates.

ARTICLE II

THE SERIES 2024A CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2024A CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as “Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2024A 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 2024A Certificates which may be issued is hereby expressly limited to \$[PAR]; provided, however, Completion Certificates may be issued in the manner provided in Section 4.12 of the Trust Agreement. The Series 2024A Certificates shall be issued for the purposes of (a) financing the acquisition, construction, installation and equipping of the Series 2024A Project and (b) paying Costs of Issuance of the Series 2024A Certificates. The Series 2024A Certificates shall bear interest from their dated date and shall be issuable as fully registered certificates without coupons in denominations of \$5,000 and integral multiples thereof. The Series 2024A Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, each Series 2024A Certificate shall be dated as of the date of delivery and shall bear interest from the date of delivery. Interest on the Series 2024A Certificates shall be payable on each Payment Date, commencing January 1, 2025. The Series 2024A Certificates shall be payable in the manner provided in the Trust Agreement.

(c) The Series 2024A 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) 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>
	\$	%

(d) The Series 2024A Certificates shall be Serial Certificates [and Term Certificates]. The Series 2024A Certificates shall be in the form set forth in Exhibit A to the Trust Agreement.

SECTION 202. ISSUANCE OF SERIES 2024A CERTIFICATES. The Series 2024A 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 203. THE SERIES 2024A PROJECT. The Series 2024A Project shall be acquired, constructed and installed as provided in the Trust Agreement, the Assignment of Lease Agreement and Lease Schedule No. 2024.

SECTION 204. LETTER OF INSTRUCTIONS. In lieu of a separate Letter of Instructions relating to the Series 2024A Certificates as described in Section 6.12 of the Trust Agreement, the Corporation and the Board agree to abide by the provisions of the Arbitrage and Tax Certificate executed in connection with the issuance of the Series 2024A Certificates.

SECTION 205. FULL BOOK-ENTRY. Notwithstanding the provisions set forth in Section 201 hereof or Section 4.06 of the Trust Agreement, the Series 2024A Certificates shall be initially issued in the form of a separate single certificated fully registered Series 2024A Certificate for each of the maturities of the Series 2024A Certificates. Upon initial issuance, the ownership of each such Series 2024A Certificate shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Except as provided in this Section, all of the outstanding Series 2024A Certificates shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC. As long as the Series 2024A Certificates shall be registered in the name of Cede & Co., all payments of interest on the Series 2024A Certificates shall be made by the Trustee by check or draft or by wire transfer to Cede & Co., as owner of the Series 2024A Certificates.

With respect to Series 2024A Certificates registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Board, the Corporation and the Trustee shall have no responsibility or obligation to any participant in the DTC book-entry program or to any indirect participant (collectively, a “Participant”). Without limiting the immediately preceding sentence, the Board, the Corporation and the Trustee shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2024A Certificates, (B) the delivery to any Participant or any other Person other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2024A Certificates, including any notice of prepayment, or (C) the payment to any Participant or any other Person, other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any amount with respect to principal of, premium, if any, or interest on the Series 2024A Certificates. The Board, the Corporation and the Trustee may treat and consider the Person in whose name each Series 2024A

Certificate is registered in the registration books kept by the Trustee as the absolute owner of such Series 2024A Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2024A Certificate, for providing notices with respect to such Series 2024A Certificate, for the purpose of registering transfers with respect to such Series 2024A Certificate, for the purpose of providing notices of prepayment, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2024A Certificates only to or upon the order of the respective owners, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024A Certificates to the extent of the sum or sums so paid. No Person other than an owner, as shown in the registration books kept by the Trustee, shall receive a certificated Series 2024A Certificate evidencing the obligation of the Board to make payments of principal of, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Board of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Trust Agreement with respect to transfers during certain time periods, the words "Cede & Co." herein shall refer to such new nominee of DTC; and upon receipt of such notice, the Board shall promptly deliver a copy of the same to the Trustee.

Upon (A) receipt by the Board of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2024A Certificates be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2024A Certificates or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Board, in its sole discretion, that such book-entry only system is burdensome to the Board, the Series 2024A Certificates shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names owners shall designate, in accordance with the provisions hereof. In such event, the Board shall issue and the Trustee shall authenticate, transfer and exchange Series 2024A Certificates of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the owners thereof in accordance with the provisions of the Trust Agreement. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations to be executed by the Board and delivered to DTC shall apply to the payment of principal of and interest on the Series 2024A Certificates.

ARTICLE III

APPLICATION OF SERIES 2024A CERTIFICATE PROCEEDS

SECTION 301. APPLICATION OF SERIES 2024A CERTIFICATE PROCEEDS. The proceeds of the Series 2024A Certificates (net of Underwriter's discount of \$ _____ [and Municipal Bond Insurance Policy premium of \$ _____]) shall be applied by the Trustee as follows:

(a) Deposit of \$[_____] to the credit of the Series 2024A Subaccount of the Costs of Issuance Account, an amount equal to the Costs of Issuance of the Series 2024A Certificates; and

(b) Deposit of \$[_____] to the credit of the Series 2024A Subaccount of the Project Account of the Project Fund the balance of the proceeds from the sale of the Series 2024A Certificates.

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 August 1, 2024, the Trustee shall transfer any remaining balance in the Series 2024A Subaccount of the Costs of Issuance Account to the Series 2024A Principal Account and shall then close the Series 2024A Subaccount of the Costs of Issuance Account.

ARTICLE IV

ESTABLISHMENT OF SERIES 2024A PLEDGED ACCOUNTS

SECTION 401. ESTABLISHMENT OF SERIES 2024A 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 2024A Certificates, the following accounts and subaccounts:

- (a) The “Series 2024A Subaccount of the Project Account.”
- (b) The “Series 2024A Subaccount of the Costs of Issuance Account.”
- (c) The “Series 2024A Subaccount of the Interest Account.”
- (d) The “Series 2024A Subaccount of the Principal Account.”
- (e) The “Series 2024A 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 2024A Pledged Accounts shall be invested in accordance with Section 6.10(a) of the Trust Agreement solely in Permitted Investments.

SECTION 402. SECURITY FOR SERIES 2024A CERTIFICATES. The Series 2024A 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 2024A Project, and any cash, securities and investments in the Series 2024A Pledged Accounts, shall be utilized solely for the benefit of the Owners of the Series 2024A Certificates. The Owners of the Series 2024A 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 2024A Project, or any cash, securities and investments in the Pledged Accounts, other than the Series 2024A Pledged Accounts.

SECTION 403. PERMITTED INVESTMENTS. In addition to the “Permitted Investments” as defined in the Trust Agreement, with respect to the Series 2024A 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.)

The Board and the Corporation acknowledge that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Board and the Corporation the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Board and the Corporation specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Board and the Corporation periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 404. [CREDIT ENHANCEMENT.] The Insured Series 2024A Certificates shall be further secured by a Municipal Bond Insurance Policy issued by [____], which shall be the Credit Enhancer and Insurer for the Insured Series 2024A Certificates. [____] shall have the rights provided for such Credit Enhancer under the terms of the Trust Agreement and under the terms hereof.

ARTICLE V

PREPAYMENT OF SERIES 2024A CERTIFICATES

SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2024A CERTIFICATES. The Series 2024A Certificates are subject to prepayment only as provided in this Section.

(a) The Series 2024A Certificates maturing on or before July 1, 20__ shall not be subject to prepayment at the option of the Board. The Series 2024A Certificates maturing on and after July 1, 20__ may be prepaid at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Lease Agreement, in whole or in part on July 1, 20__ or any date thereafter, and if in part, in such order of maturities as may be designated by the Board, and by lot within a maturity in such manner as may be designated by the Trustee, at a Prepayment Price equal to the principal amount of the Series 2024A Certificates or portion thereof to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date, without premium.

(b) [The Series 2024A Certificates shall be subject to mandatory sinking fund prepayment on July 1, 20[___] and each July 1 thereafter in the Amortization Installments and in the years set forth below:

Year |
(July 1)

Amortization
Installment

\$

* Maturity]

(c) Notwithstanding any provisions of the Trust Agreement to the contrary, the Board shall not be required to deposit funds with the Trustee prior to the mailing by the Trustee of any notice of prepayment thereunder, provided that in such case any notice of any prepayment of Series 2024A Certificates shall explicitly state that the proposed prepayment is conditioned on there being on deposit in the applicable account or subaccount on the prepayment date sufficient funds to pay the full Prepayment Price of the Series 2024A Certificates to be prepaid or any other conditions as may be set forth in such notice of prepayment. In the event the conditions stated in the notice of prepayment are not satisfied on the proposed prepayment date, such prepayment shall not occur; provided, however, notice of such cancellation shall be provided to Owners of the Series 2024A Certificates at least two (2) days prior to such prepayment date. Except as provided herein, the Series 2024A Certificates shall be called for prepayment upon the notice and in the manner provided in Article V of the Trust Agreement.

ARTICLE VI

[PROVISIONS REGARDING MUNICIPAL BOND INSURANCE POLICY]

SECTION 601. PROVISIONS REGARDING MUNICIPAL BOND INSURANCE POLICY; ADDITIONAL OBLIGATIONS OF THE BOARD. (A) The following provisions relating to the Insured Series 2024A Certificates shall apply so long as the Municipal Bond Insurance Policy is in full force and effect notwithstanding anything in the Related Documents to the contrary:

[TO BE DETERMINED]

ARTICLE VII

MISCELLANEOUS

SECTION 701. 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 2024A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 702. THIRD PARTY BENEFICIARIES. Nothing in this Series 2024A 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 2024A Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2024A 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. [_____ shall be deemed a third party beneficiary of this Series 2024A Supplemental Trust Agreement and the Trust Agreement.]

SECTION 703. COUNTERPARTS. This Series 2024A 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 704. 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 2024A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 705. LAWS. This Series 2024A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

SECTION 706. PATRIOT ACT REQUIREMENTS OF TRUSTEE. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Series 2024A Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

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

By: _____
Vicki B. Bellamy
Vice President

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

By: _____
Ashley Hutchings Gilhousen
President

ATTEST:

By: _____
David S. Broskie
Secretary

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

By: _____
Ashley Hutchings Gilhousen
Chair

ATTEST:

By: _____
David. S. Broskie
Superintendent

EXHIBIT C

FORM OF SERIES 2024A GROUND LEASE

SERIES 2024A GROUND LEASE AGREEMENT

by and between

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

and

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

Dated as of May 1, 2024

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SERIES 2024A GROUND LEASE AGREEMENT

THIS SERIES 2024A GROUND LEASE AGREEMENT (hereinafter referred to as this “Ground Lease”) is made and entered into as of May 1, 2024, by and 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, 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 Exhibit A to the Trust Agreement referred to herein, as amended and supplemented, particularly by the Series 2024A Supplemental Trust Agreement, dated as of May 1, 2024.

WHEREAS, the Board is the owner of certain real property located in Clay County, Florida and described in Exhibit A hereto (which, together with any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land by reason of ownership of such land and together with all parcels of real property hereunder made subject to the Ground Lease, is hereinafter referred to as the “Premises”); and

WHEREAS, the Corporation desires to acquire a leasehold interest in the Premises and construct certain new, and to improve certain existing, educational, administrative and maintenance facilities thereon (together with the acquisition of certain Equipment, the “Series 2024A Project”) and to lease the Series 2024A Project, including a sublease of the Premises, to the Board, all in accordance with the terms and provisions of the Lease Agreement; and

WHEREAS, the Corporation desires to locate each such educational, administrative and maintenance facility on the real property comprising the Premises;

WHEREAS, the Board owns that certain real property, if any, more particularly described on Exhibit B attached hereto and made a part hereof (“Servient Property”) which such Servient Property now has or will hereafter have certain buildings, structures and improvements erected and situated thereon (collectively, the “Servient Buildings”); and

WHEREAS, it is anticipated that the Project may be attached to the Servient Property for pedestrian and vehicular ingress, egress and access to and from and between the Premises and the public roads adjoining the Servient Property (hereinafter referred to as “Access”); and may further be dependent upon the Servient Property for utility and other enjoyment of the Premises which such services include, but are not necessarily limited to, drainage, sewer and water service, electric and telephone service, gas service and parking of vehicles (collectively, the “Services”); and

WHEREAS, the Corporation desires to acquire from the Board, pursuant to this Ground Lease, and the Board is willing to grant to the Corporation, the right to utilize the Servient Property to the extent reasonably necessary for Access and for the Services and the Corporation and the Board desire to provide for the structural attachment of certain of the components of the Project to the Servient Buildings;

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agrees as follows;

SECTION 1. LEASED PREMISES. (a) Pursuant to the terms and provisions hereof, the Board hereby leases, grants, demises and transfers the Premises and the Project, other than the Designated Equipment, to the Corporation. The Board hereby agrees to make all parcels of real property on which the Series 2024A Project is sited part of the Premises and subject to this Ground Lease. The Board shall execute, deliver and record one or more supplements to the Ground Lease upon acquisition of each such parcel.

(b) The aforesaid leasing, granting, demising and transfer of the Premises also includes the following rights (“Premises Rights”) which such Premises Rights shall be deemed to be a part of the premises:

(i) The right to utilize the Servient Property for Access and for the Services reasonably necessary to the full use and enjoyment of the Premises; provided that the locations on the Servient Property utilized for such purposes shall be reasonably agreed upon by the Corporation and the Board; and provided, further, that the Servient. Property Rights shall include, but not necessarily be limited to, the right to utilize for such purposes any portion of the Servient Property (e.g., the Servient Property Rights shall include, but not necessarily be limited to, the right to utilize for appropriate purposes, any drives, parking areas, drainage facilities or sewer, water, gas, electric or telephone lines from time to time located upon the Servient Property, together with the right to “tie-in” or “connect” thereto). If the Lease Agreement terminates prior to the termination of this Ground Lease, the Corporation and the Board shall each have the right to install such meters or submeters as may be reasonably appropriate to the end that the Corporation is charged for consumption of such utilities on the Premises.

(ii) The Servient Buildings and the Series 2024A Project may contain certain elements, features or parts which are structural elements of both the Servient Buildings and the Series 2024A Project (hereinafter referred to as “Common Structural Elements”). Such Common Structural Elements include, but are not necessarily limited to the following:

(A) All utility lines, ducts, conduits, pipes and other utility fixtures and appurtenances which are located on or within either the Premises or the Series 2024A Project on the one hand or the Servient Property or Servient Buildings on the other hand and which, directly or indirectly, in any way, service the other.

(B) All division walls (hereinafter referred to as “Party Walls”) between the Series 2024A Project and the Servient Buildings upon the common line between the Premises and the Servient Property (hereinafter referred to as the “Lot Line”) provided that the mere fact that such a division wall is found not to be on the Lot Line shall not preclude that division wall from being the Party Wall.

(C) The roof and all roof support structures and any and all appurtenances to such roof and roof support structures including, without limitation, the roof covering, roof trim and roof drainage fixtures (collectively, the

“Roofing”) to the extent interrelated between the Series 2024A Project and the Servient Buildings. Should the Roofing of any building constituting a portion of the Project extend beyond the Lot Line, the right therefor is hereby granted and should the Roofing of the Servient Building extend beyond the Lot Line onto the Premises, the right therefor is hereby reserved.

(D) The entire concrete floor slab or wood floor system if utilized in lieu thereof and all foundational and support structures and appurtenances thereto to the extent interrelated between the Series 2024A Project and the Servient Buildings (collectively referred to as “Flooring”). Should the Flooring of the Series 2024A Project extend beyond the Lot Line onto the Premises, the right therefor is hereby reserved.

(iii) The Premises Rights further include that right of the Series 2024A Project to encroach upon the Servient Property as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching Series 2024A Project shall remain undisturbed for as long as same exist and, for so long as such encroachment exists, that portion of the Servient Property on which same exists shall be deemed to be a part of the Premises. In addition, the Premises Rights include the right to utilize that portion of the Servient Property as may be reasonably necessary in order to maintain and repair the Series 2024A Project. The Premises Rights further include cross rights of support and use over, upon, across, under, through and into Common Structural Elements in favor of the Corporation (and like rights are hereby reserved unto the Board) for the continued use, benefit and enjoyment and continued support, service, maintenance and repair of all such Common Structural Elements.

(c) Subject to the Permitted Encumbrances, the Board hereby warrants that (i) the Board owns the Premises in fee simple title, has full and insurable title to the fee estate in the Premises and owns unencumbered all such right, title and interest; (ii) all consents to or approvals of this Ground Lease required by law or any agreements or indentures binding upon the Board have been obtained; (iii) the Board has the right to lease the Premises to the Corporation pursuant to the terms and provisions hereof and to grant to the Board the Premises Rights; and (iv) this Ground Lease complies with all the requirements and restrictions of record applicable to the Premises and the Servient Property. The Board represents and warrants that none of the Permitted Encumbrances has an adverse effect on the use of the Premises or the enjoyment of the leasehold estate therein created under this Ground Lease.

SECTION 2. TERM. The initial term of this Ground Lease (the “Initial Ground Lease Term”) shall be for the period commencing on the Commencement Date, and ending on the earlier of (a) the date on which the Series 2024A Certificates have been paid or provision for payment of the Series 2024A Certificates has been made pursuant to Section 12.01 of the Trust Agreement and any Supplemental Rent arising under the Lease Agreement shall have been paid or provided for, or (b) June 30, 20[36] (both dates inclusive). As used herein, the expression “term hereof,” “Ground Lease Term” or any similar expression refers collectively to the Initial Ground Lease Term and to any renewals of the Initial Ground Lease Term exercised by the Corporation or its assignee as provided in Section 22 hereof.

SECTION 3. USE OF PREMISES. (a) It is the express intent of the parties hereto that, for as long as no Event of Default or Event of Non-Appropriation under the Lease Agreement has occurred:

(i) the Premises shall be used by the Corporation as the site for acquisition, construction and installation of the Buildings comprising a portion of the Series 2024A Project;

(ii) the Buildings and Equipment comprising a portion of the Series 2024A Project shall be acquired, constructed and installed by the Board as agent for the Corporation as provided in Section 3.08 of the Lease Agreement; and

(iii) title to the Premises shall be in the Board upon commencement of the Ground Lease Term and title to all components of the Series 2024A Project, other than Designated Equipment, shall be in name of Corporation pursuant to the Lease Agreement, and title to the Buildings comprising a portion of the Series 2024A Project constructed on the Premises shall remain severed from title to the Premises until the earlier of (A) the date on which the Series 2024A Certificates issued under the Trust Agreement shall no longer be Outstanding, and (B) the end of the Ground Lease Term.

(b) If the Lease Agreement has been terminated, the Corporation and each Permitted Transferee (as defined in Section 9(b) hereof) may use the Premises for any lawful purpose, in its sole discretion, and may alter, modify, add to or delete from the portions of the Series 2024A Project existing from time to time on the Premises.

(c) Neither the Corporation nor any Permitted Transferee shall use or permit the Premises to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

(d) The Board may at any time place portable educational facilities on the Premises. Such portables shall be owned by the Board.

SECTION 4. RENTAL. (a) So long as the Lease Agreement has not been terminated, the Corporation or its assignee shall pay to the Board as and for rental for the Premises the sum of ten dollars (\$10.00) per annum, which sum shall be due in advance on the Commencement Date (pro rated) and annually thereafter on the first day of each Renewal Lease Term.

(b) From and after the date on which the Lease Agreement has been terminated, the Corporation or its assignee shall pay as and for rental for the Premises an amount determined by an M.A.I. appraisal to be the fair market rental for the Premises (the "Appraisal"), which Appraisal shall be prepared by an appraiser selected by the Corporation; provided, however, that such fair market rental and the payment thereof shall be subject to the following adjustments and conditions:

(i) if the Lease Agreement has been terminated on a date other than June 30 of any year, the fair market rental determined pursuant to the Appraisal shall be pro rated for the number of days between the date terminated and the next succeeding June 30;

(ii) for each twelve-month period beginning on the July 1 next succeeding the date on which terminated and beginning on each succeeding July 1, the amount of the fair market rental determined by the Appraisal shall be adjusted by the percentage (positive or negative) which is equal to the Implicit Price Deflator of the Consumer Price Index published by the United States Department of Commerce for the region of the United States where Florida is located or for the United States as a whole if not so published for such region;

(iii) the fair market rental due in any year shall be paid in the current year only to the extent that the moneys received by the Trustee as assignee of the Corporation from the exercise of the remedies permitted under the Lease Agreement during the preceding twelve months prior to such July 1 exceeded the Principal and Interest Requirements for such preceding twelve months and other amounts payable under the Lease Agreement; provided, however, that any portion of such fair market rental not paid in any year due to the provisions of this clause (iii) shall remain due and payable and shall accumulate from year to year and shall be paid in any future years to the extent that moneys received in such year from the exercise of the remedies permitted by the Lease Agreement exceed the Principal and Interest Requirements and the fair market rental due in such years; and

(iv) the failure to pay any portion of the fair market rental in any year due to insufficiencies of moneys realized from the exercise of the remedies permitted under the Lease Agreement (A) shall not give rise to any obligation to pay interest on such unpaid fair market rental, and (B) shall not constitute a default under this Ground Lease by the Corporation or the Trustee as the assignee of the Corporation.

SECTION 5. OWNERSHIP OF IMPROVEMENTS AND SURRENDER OF PREMISES. (a) The Corporation or its assignee shall at all times during the Ground Lease Term have a leasehold estate in the Premises with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee.

(b) Possession and use of the Premises, together with all improvements thereon, shall, upon the last day of the Ground Lease Term or earlier termination of this Ground Lease, automatically revert to the Board free and clear of liens and encumbrances other than Permitted Encumbrances without necessity of any act by the Corporation or any Permitted Transferee. Upon such termination of this Ground Lease, the Corporation or its assignee shall peaceably and quietly surrender to the Board the Premises together with any improvements located in or upon the Premises. Upon such surrender of the Premises, the Corporation or any Permitted Transferee, at the reasonable request of the Board, shall execute an instrument prepared by or on behalf of the Board in recordable form evidencing such surrender and shall deliver to the Board all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Premises and the improvements thereon in the possession of the Corporation or any Permitted Transferee.

(c) Any personal property of the Corporation, any Permitted Transferee or any Person which shall remain on the Premises after expiration or earlier termination of the Ground Lease Term and for thirty (30) days after request by the Board for removal, shall, at the option of the

Board, be deemed to have been abandoned and may be retained by the Board and the same may be disposed of, without accountability, in such manner as the Board may see fit.

(d) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Premises after expiration or earlier termination of this Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay a rental rate equal to the fair market rental of the Premises determined in the manner provided in Section 4(b) hereof.

(e) The provisions of Sections 5(a), 5(b) and 5(c) hereof shall not apply to vending machines or other commercial equipment or trade fixtures located in or about the Premises to the extent that such equipment is readily removable from the Premises without causing material harm or damage thereto and that such equipment is not owned by the Corporation or any Permitted Transferee.

SECTION 6. BOARD'S INTEREST NOT SUBJECT TO CERTAIN LIENS.

It is mutually intended, stipulated and agreed that neither the fee simple title to nor any interest of the Board in the Premises may be subject to liens of any nature arising by reason of any act or omission of the Corporation or any Person claiming under, by or through the Corporation, including, but not limited to, mechanics' and materialmen's liens.

SECTION 7. INSURANCE.

The Corporation covenants and agrees with the Board that the Corporation will cooperate with the Board in providing any information necessary for the Board to obtain and maintain in full force and effect insurance coverages desired by the Board or required by the Lease Agreement.

SECTION 8. CONDITION OF PREMISES, UTILITIES, CONCEALED CONDITIONS. (a) Except with regard to any environmental conditions and subject to the provisions of this Section 8, the Corporation agrees to accept the Premises in their presently existing condition, "as is."

(b) It is understood and agreed that the Board has determined that the Premises will safely or adequately support the Series 2024A Project, and hereby certifies same to the Corporation.

(c) To the extent necessary, the Board, at its sole expense, shall bring or cause to be brought to the Premises adequate connections for water, electrical power, storm sewerage and sewerage, and shall arrange with the appropriate utility companies for furnishing such services and shall provide to the Premises water service and capacity sufficient for operation, heating, ventilation and air conditioning equipment, and to the extent necessary to permit the Board to use the Series 2024A Project for the purposes intended or to permit such Series 2024A Project to comply with all requirements of law, the Corporation will provide and construct (but only to the extent of the proceeds of the Series 2024A Certificates available therefor) such roads, streets, sidewalks and other methods of ingress and egress necessary therefor. Nothing herein shall prohibit the Board from dedicating any such utilities or roads, streets and sidewalks to the appropriate governmental authority or duty constituted investor-owned utility as required or permitted by law, and the Corporation or the Trustee as assignee of the Corporation shall cooperate

in such dedication by executing any deeds or other instruments prepared by or on behalf of the Board required to effect such dedication.

SECTION 9. LIMITATION ON LEASEHOLD MORTGAGES, ASSIGNMENT AND SUBLETTING. (a) If the Lease Agreement has been terminated and subject to the terms and conditions herein provided, the Corporation may enter into a mortgage or mortgages of its leasehold interest created hereby in the Premises as security for the performance of its obligations under any financing obtained by the Corporation; provided, however, the fee title to the Premises shall not be subject to, or otherwise encumbered by, any such mortgage; provided, however, that each such leasehold mortgage shall be subject to the provisions of Section 9(d) hereof. Any such mortgage executed by the Corporation or its assignee pursuant to the provisions of the preceding sentence shall be hereinafter called a “Leasehold Mortgage” and the holder of any such mortgage shall be hereinafter called the “Leasehold Mortgagee.”

(b) Except as expressly provided in this Section 9(b), the Corporation or its assignee shall not assign this Ground Lease, or any portion hereof, or sublease all or any portion of the Premises at any time. Except as expressly permitted in this Section 9(b), any purported assignment, partial assignment or sublease without the Board’s prior written consent in violation of this Section 9(b) shall be null and void. So long as the Lease Agreement has not been terminated, (i) the Corporation may assign this Ground Lease to the Trustee for the benefit of the Owners of the Series 2024A Certificates, and (ii) the Corporation shall sublet all of the Premises to the Board (the “Initial Sublessee”) under the Lease Agreement. If the Lease Agreement shall have been terminated, the Corporation or its assignee may sublet the Premises or assign its interest in this Ground Lease (a “Permitted Sublease”) to any Person for any lawful purpose without the prior consent of the Board; provided, however, that no Permitted Sublease shall relieve the Corporation of any of its duties or obligations hereunder without the prior written consent of the Board; provided, however, that each Permitted Sublease shall be subject to the provisions of Section 9(d) hereof. “Permitted Transferee” shall mean a sublessee or assignee permitted by this Section 9(b).

(c) If the Lease Agreement shall have been terminated and the Corporation or its assignee proposes to create a Permitted Sublease of any portion of its interest in this Ground Lease, the Corporation shall provide written notice thereof to the Board containing the names and addresses of the proposed assignee(s), sublessee(s) or transferee(s); provided, however, that failure to provide such notice shall not affect the validity or effectiveness of any Permitted Sublease to a Permitted Transferee.

(d) If the Lease Agreement shall have been terminated, nothing herein shall prevent the Corporation or its assignee from entering into a Leasehold Mortgage or a Permitted Sublease for individual parcels of land constituting the Premises. It shall not be necessary for a Leasehold Mortgage or a Permitted Sublease to cover all of the Premises.

SECTION 10. UTILITY EASEMENTS. So long as the Lease Agreement has not been terminated, the Board reserves the right to grant nonexclusive utility easements, licenses, rights-of-way and other rights or privileges in the nature of easements to others over, under, through, across or on the Premises but only to the extent reasonably necessary to provide services to the Premises or any other real property adjacent to the Premises; provided, however, that such

grant and any use permitted thereby is not detrimental to the use or operation of the Premises or to any other uses permitted hereunder after the Ground Lease Term, will not impose any cost upon the Corporation or its assignee, will not weaken, diminish or impair lateral or subjacent support to the improvements to the Premises, including, without limitation the Series 2024A Project, will not impair or diminish the security of any Leasehold Mortgagee or Permitted Transferee hereunder and the Board agrees to indemnify and save harmless, but only from Available Revenues, the Corporation or its assignee and any Leasehold Mortgagee and Permitted Transferee (whether the interest of such party in the Premises arises prior or subsequent to such grants) against any loss, claim, liability or damages, including legal costs and defense arising or accruing from the use or exercise of such easement.

SECTION 11. DUTIES DEEMED PERFORMED. All obligations of the Corporation hereunder which are assumed by the Initial Sublessee shall be deemed, as between the Board and the Corporation hereunder, fully performed whether or not such Initial Sublessee actually performs same.

SECTION 12. TAXES AND FEES. (a) The Board represents and warrants that this Ground Lease is and will be exempt from ad valorem and intangible taxation. However, for as long as the Lease Agreement is in effect, should the Premises thereon or any interest therein ever become subject to any such taxes, the Board agrees to pay any and all such lawful taxes, assessments or charges which at any time may be levied by any federal, state, county, city, or any tax or assessment levying body upon the Premises or the Series 2024A Project, or any interest in this Ground Lease, or any possessory right which the Corporation or its assignee may have in or to the Premises thereon by reason of its use or occupancy thereof or otherwise.

(b) Notwithstanding the foregoing provision, either the Board or the Corporation shall, after notifying the other party hereto of its intention to do so, have the right in its own name or behalf, or in the name and behalf of the other party hereto, to contest in good faith by all appropriate proceedings the amount, applicability or validity of any such tax or assessment, and in connection with such contest, the Board may refrain from paying such tax or assessment. Each party shall, upon request by the other party hereto, assist and cooperate with the other party hereto in any such proceedings.

(c) In the event that the Board shall fail to pay any of the items required under this Section 12, the Corporation or its assignee may, at its sole option, pay the same and any amounts so advanced therefor by it shall become an additional obligation of the Board and Supplemental Rent under the Lease Agreement.

SECTION 13. DEFAULT BY THE CORPORATION. (a) Each of the following events shall be deemed a default by the Corporation hereunder and a breach of this Ground Lease:

(i) If the Corporation or its assignee shall fail to pay, when due, any rent or portion thereof, or any other sum, if any, which the Corporation or its assignee is obligated to pay under the terms and provisions of this Ground Lease, and such rent or other sums, if any, remain unpaid for a period of thirty (30) days after receipt of written notice to the Corporation from the Board;

(ii) If the Corporation or its assignee shall attempt to mortgage the leasehold estate hereby created in violation of Section 9(a) hereof or to assign this Ground Lease, or any portion thereof, or to sublease any portion of the Premises or the Series 2024A Project in violation of Section 9(b) hereof; or

(iii) If the Corporation or its assignee shall use the Premises for any purposes not permitted by this Ground Lease, and such use shall continue for a period of thirty (30) days after the Board shall have given written notice to the Corporation or its assignee to desist from such use.

(b) In the event that the item of default set forth in Section 13(a)(iii) above is of such a nature that it cannot be remedied within the time limits therein set forth, then the Corporation and proceeds to completely cure the same in a timely and diligent manner.

(c) In the event that any Permitted Transferee or Leasehold Mortgagee exists of record at the time that a default occurs hereunder, the Board shall give notice thereof to each such Permitted Transferee and Leasehold Mortgagee and each such party shall have thirty (30) additional days from receipt of such notice to cure such default; provided, however, that if the default is of such a nature that the same cannot be cured in such time, then such party shall have such additional time as is reasonably necessary to cure such default provided that such party diligently commences the curing of such default within such time and proceeds completely to cure same within a timely and diligent manner.

SECTION 14. REMEDIES OF BOARD. Upon the occurrence of any event of default as set forth in Section 13 hereof which has not been cured (and is not in the process of being cured) under Section 13(b) or 13(c) hereof, but not otherwise, the Board may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder; provided, the Board shall not have the right to terminate this Ground Lease until such time as the Series 2024A Certificates have been paid or provision for payment has been made pursuant to the terms and provisions of the Trust Agreement. The Board shall have recourse solely against the leasehold estate of the Corporation or its assignee in the Premises, and any proceeds thereof, for the payment of any liabilities of the Corporation or its assignee hereunder.

SECTION 15. NO WAIVERS. No waiver by either party hereto at any time of any of the terms, conditions, covenants or agreements of this Ground Lease, or noncompliance therewith, shall be deemed or taken as a waiver at any time thereafter of the same, nor of any other term, condition, covenant or agreement herein contained, nor of the strict and prompt performance thereof by the other party hereto. No delay, failure or omission of the Board to re-enter the Premises, nor by either party hereto to exercise any right, power, privilege or option arising from any default shall impair any right, power, privilege or option, or be construed to be a waiver of any such default, relinquishment thereof or acquiescence therein, and no notice by either party hereto shall be required to restore or revive time as being of the essence hereof after waiver by the Board of default in one or more instances. No option, right, power, remedy or privilege of the Board shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options or remedies given to each party by this Ground Lease are cumulative, and no one of them shall be exclusive of the other or exclusive of any remedies provided by law.

SECTION 16. QUIET ENJOYMENT. The Board agrees that the Corporation and any Permitted Transferee, upon the payment of the rent and all other payments and charges, if any, to be paid by the Corporation or its assignee under the terms of this Ground Lease, and observing and keeping the agreements and covenants of this Ground Lease on its part to be observed and kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the term of this Ground Lease, without hindrance or molestation from the Board or anyone claiming by, through or under the Board.

SECTION 17. TERMS BINDING UPON SUCCESSORS. All the terms, conditions and covenants of this Ground Lease shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

SECTION 18. CONDEMNATION. In the event that any Person, public or private, shall by virtue of eminent domain or condemnation proceedings, or by purchase in lieu thereof, at any time during the term of this Ground Lease acquire title to the Premises:

(a) For as long as the Lease Agreement has not been terminated, the Net Proceeds resulting therefrom shall be applied pursuant to the Lease Agreement.

(b) If the Lease Agreement shall have been terminated, (i) if such Person acquires title to such substantial portion thereof that the Corporation determines that it cannot economically make use of the residue for the lawful purposes intended by this Ground Lease, such acquisition of title shall terminate this Ground Lease, effective as of the date on which the condemning party takes possession thereof, and the Net Proceeds resulting therefrom shall be applied first to payment of the amount secured by any Leasehold Mortgage then outstanding hereunder, second, to payment of any outstanding Series 2024A Certificates, and, third, the balance, if any shall be paid to the Board and the Corporation, as their respective interests may appear; and (ii) if such Person acquires title to a portion of the Premises only, and the Corporation determines that it can economically make beneficial use of the residue thereof for the lawful purposes intended by this Ground Lease, then this Ground Lease shall continue in full force and effect and the Net Proceeds resulting therefrom shall be paid to the Board and the Corporation, as their respective interests appear.

(c) It is understood that the foregoing provisions of this Section 18 shall not in any way restrict the right of the Board or the Corporation to appeal the award made by any court or other public agency in any condemnation proceeding.

SECTION 19. NON-MERGER OF LEASEHOLD. There shall be no merger of this Ground Lease or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Ground Lease or leasehold estate hereby created or any interest in this Ground Lease or in such leasehold estate and the fee estate in the Premises or any interest in such fee estate. There shall be no merger of this Ground Lease with the Lease Agreement by reason of the fact that the Board is the owner of the fee title to the Premises and the leasehold estate in all or a portion of the Series 2024A Project created under the Lease Agreement or by reason of the fact that the Corporation is the owner of the leasehold estate in the Premises created hereby and is the owner of the fee title in the Series 2024A Project as provided in the Lease Agreement.

SECTION 20. MEMORANDUM OF GROUND LEASE. Unless mutually agreed to the contrary, simultaneously with the execution of this Ground Lease, the Board and the Corporation shall each execute, acknowledge and deliver a Memorandum of Ground Lease with respect to this Ground Lease. Said Memorandum of Ground Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Ground Lease.

SECTION 21. CHANGES TO PROPERTY DESCRIPTION. The Board reserves the right to substitute other land for, or add land to all or any portion of the premises described in Exhibit A hereto, as same may be supplemented by supplements to this Ground Lease from time to time. The Board will do so only after notice and public hearing and subsequent adoption of a resolution in accordance with the Act. Upon such substitution the Memorandum of Ground Lease will be supplemented to reflect the change in legal description. Any such supplement shall be substantially in the form of Exhibit C attached hereto. Each substitution of a parcel of land subject to the provisions of this Ground Lease shall require the consent of the Credit Enhancer. Such consent by the Credit Enhancer shall only be required if the Credit Enhancer is not in default of its payment obligations under its Credit Facility or municipal Bond insurance policy.

SECTION 22. OPTION TO RENEW. In the event that the Lease Agreement shall have been terminated, and the Corporation, or the Trustee as the assignee of the Corporation, excludes the Board from possession of the Series 2024A Project, the Board grants to the Corporation and the Trustee the right and option to renew this Ground Lease for a period not to exceed ten years at a fair market rental to be determined, adjusted and paid in the manner and under the conditions set forth in Section 4(b) of this Ground Lease.

SECTION 23. ESTOPPEL CERTIFICATES. The Board, at any time and from time to time,*upon not fewer than thirty (30) days prior written notice from the Corporation or the Trustee as assignee of the Corporation, will execute, acknowledge and deliver to the Corporation, the Trustee as assignee of the Corporation or any Permitted Transferee, a certificate of the Board certifying that this Ground Lease is unmodified (or, if there have been any modifications, identifying the same), that this Ground Lease is in full force and effect, if it is; and that there is no default hereunder (or, if so, specifying the default). It is intended that any such certificate may be relied upon by the Corporation or the Trustee as assignee of the Corporation or any Permitted Transferee.

SECTION 24. NONRECOURSE OBLIGATION OF THE CORPORATION. Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Ground Lease or any of the transactions contemplated hereby, the parties hereto hereby acknowledge and agree that upon the assignment by the Corporation of its rights hereunder to the Trustee pursuant to the Assignment of Lease Agreement and Assignment of Ground Lease Agreement, the Corporation shall have no further obligation, liability or responsibility hereunder and no party hereto nor their successors or assigns shall look to the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

SECTION 25. NO RECOURSE UNDER AGREEMENT. All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Ground Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of rent pursuant to Section 4 hereof or for any claim based thereon under this Ground Lease Agreement against any member, officer, employee or agent of the parties hereto.

SECTION 26. RADON GAS. Section 404.056, Florida Statutes, requires that the following notification be given: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

SECTION 27. MISCELLANEOUS. (a) This Ground Lease shall be governed by, and be construed in accordance with, the laws of the State of Florida.

(b) Any notice required or desired to be given hereunder, or any items required or desired to be delivered hereunder, may be served or delivered personally or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Board: The School Board of Clay County, Florida
900 Walnut Street
Green Cove Springs, FL 32043
Attention: Assistant Superintendent for Business Affairs

If to the Corporation: Clay School Board Leasing Corporation
900 Walnut Street
Green Cove Springs, FL 32043
Attention: President

If to the Trustee: U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, Florida
Attention: Corporate Trust Department

or such other address or party as the party to be served may direct by written notice to the other party. If such notice is sent or delivery is made by registered or certified mail, such notice or delivery shall be deemed served, made and effective seventy-two (72) hours after posting.

(c) It is mutually acknowledged and agreed by the parties hereto that this Ground Lease contains the entire agreement between the Board and the Corporation with respect to the subject matter of this Ground Lease, and that there are no verbal agreements, representations, warranties or other understandings affecting the same.

(d) Nothing herein contained shall be deemed to create a partnership or joint venture, nor shall the relationship between the parties be construed as principal and agent, or other than as landlord and tenant.

(e) The table of contents, headings and captions of this Ground Lease are inserted solely for convenience of reference, and under no circumstances shall they be treated or construed as part of, or as affecting, this Ground Lease.

(f) For purposes of computing any period of a number of days hereunder for notices or performance (but not for actual days of interest) of ten (10) days or fewer, Saturdays, Sundays and holidays shall be excluded.

(g) Any provision of this instrument in violation of the laws of the State of Florida shall be ineffective to the extent of such violation, without invalidating the remaining provisions of this instrument. In no event shall the Corporation or its assigns have any cause of actions against the officers or employees of the Board, or against any elected official of the Board based upon or materially related to any finding by any court that any or all provisions of this instrument violate Florida law.

(h) Nothing in this Ground Lease, expressed 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, the Credit Enhancer and the Board any rights, remedies or claims under or by reason of this Ground Lease or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Ground Lease 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 Credit Enhancer and the Board.

(i) This Ground Lease Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

(j) This Ground Lease may not be amended or modified without the prior written consent of the Credit Enhancer. Any action taken hereunder which requires or permits the consent, notice, direction or request of the Lessor or the Trustee, shall also require or permit the consent, notice, direction or request of the Credit Enhancer, which consent, direction or request shall not be unreasonably withheld.

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.

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, as Lessor

By: _____
Ashley Hutchings Gilhousen
Chair

ATTEST:

David S. Broskie
Superintendent/Secretary

CLAY BOARD LEASING CORPORATION, as Lessee

By: _____
Ashley Hutchings Gilhousen
President

ATTEST:

David S. Broskie
Secretary

EXHIBIT A
PREMISES DESCRIPTION

Lake Asbury Junior High

[To Come]

Oakleaf Junior High

[To Come]

EXHIBIT B
DESCRIPTION OF SERVIENT PROPERTY
[To Come] [None]

EXHIBIT C

**[FIRST, SECOND, THIRD, ETC.]
GROUND LEASE SUPPLEMENT**

This [First, Second, Third, etc.] Ground Lease Supplement (“Subject Supplement”) is made and entered into as of _____, 20__ by **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 single-purpose Florida not-for-profit corporation (the “Corporation”). All capitalized terms used herein and not otherwise defined shall have the meaning set forth therefor in the “Ground Lease” as hereinafter set forth.

WITNESSETH:

WHEREAS, the Board and the Corporation entered into a certain Ground Lease Agreement (the “Ground Lease”) a memorandum of which was recorded in Official Records Book _____ at Page _____ of the Public Records of Clay County, Florida; and

WHEREAS, the Board owns that certain real property more particularly described in Exhibit A attached hereto and made a part hereof (“Subject Parcel”); and

WHEREAS, the Subject Parcel is a portion of the Project and, as such, is to be subject to the Ground Lease as contemplated thereby; and

NOW, THEREFORE, in consideration of the premises and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by each party hereto by the other party hereto, the parties hereto do hereby acknowledge and agree as follows:

1. The foregoing recitations are true and correct and are incorporated herein by reference.
2. The Subject Parcel is hereby declared to be a part of the Premises (as defined in the Ground Lease) which constitutes a portion of the Project and, therefore, is a part of the Premises as set forth in the Ground Lease with the leasehold estate, operation and effect of the Ground Lease applying to the Subject Parcel as fully and to the same extent as if the Subject Parcel were described in the Ground Lease and therein set forth to be a part of the Premises.
3. The Ground Lease, as modified by previous Ground Lease Supplements and] as modified hereby remains in full force and effect in accordance with the terms and provisions thereof.

IN WITNESS WHEREOF, each of the parties hereto have caused this Subject Supplement to be executed by their duly authorized officers or agents, all as of the day and year first above written.

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA

ATTEST:

Its:

(SEAL)

By: _____
Its:

CLAY SCHOOL BOARD LEASING CORPORATION

ATTEST:

Title:

(SEAL)

By: _____
Title:

SIMULTANEOUS ASSIGNMENT

All of the rights of Clay School Board Leasing Corporation hereunder are hereby assigned without recourse or warranty to U.S. Bank Trust Company, National Association, Jacksonville, Florida, as Trustee, as successor in interest to and assignee of Clay School Board Leasing Corporation under the Assignment.

CLAY SCHOOL BOARD LEASING CORPORATION

By: _____
Title:

Date: _____

EXHIBIT D

FORM OF CERTIFICATE PURCHASE CONTRACT

\$ _____

CERTIFICATES OF PARTICIPATION
(School Board of Clay County, Florida Master Lease Program), Series 2024A Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida

\$ _____

REFUNDING CERTIFICATES
OF PARTICIPATION
(School Board of Clay County, Florida Master Lease Program), Series 2024B Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida

April __, 2024

CERTIFICATE PURCHASE CONTRACT

The School Board of Clay County, Florida
Green Cove Springs, Florida

Clay School Board Leasing Corporation
Green Cove Springs, Florida

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter"), offers to enter into this Certificate Purchase Contract (the "Purchase Contract") with The School Board of Clay County, Florida (the "Board"), a school board duly organized and operating under the laws of the State of Florida (the "State") and the Clay School Board Leasing Corporation (the "Corporation"), a Florida not-for-profit educational corporation, which upon acceptance of this offer by the Board and the Corporation will be binding upon the Board and the Corporation and upon the Underwriter. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 11:59 p.m., local time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Board and the Corporation at any time prior to the acceptance hereof by the Board and the Corporation. The parties hereto agree and acknowledge that the obligations of the Board and the Corporation hereunder do not constitute a general obligation of the Board or the Corporation. The Underwriter hereby represents that it is authorized to execute and deliver this Purchase Contract and has been duly authorized to act hereunder.

The Board and the Corporation each acknowledge and agree that (i) the purchase and sale of the Certificates of Participation, Series 2024A (the "Series 2024A Certificates") and the Refunding Certificates of Participation, Series 2024B (the "Series 2024B Certificates" and together with the

Series 2024A Certificates, the "Certificates") described in the above heading contemplated by this Purchase Contract is an arm's length, commercial transaction among the Board, the Corporation, and the Underwriter in which the primary role of the Underwriter is to purchase securities for resale to investors, and the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor, or fiduciary to either the Board or the Corporation; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Board or the Corporation with respect to the transactions contemplated hereby and the discussions, undertakings, and procedures leading thereto (irrespective of whether the Underwriter or any its affiliates have provided other services or are currently providing other services to the Board or the Corporation on other matters); (iii) the only obligations the Underwriter has to the Board and the Corporation with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; (iv) the Board and the Corporation have each consulted their own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate, including Ford & Associates, Inc. (the "Financial Advisor"); and (v) the Underwriter has financial and other interests that differ from those of the Board and the Corporation.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, covenants, and agreements set forth herein, the Underwriter hereby agrees to purchase, and the Board agrees to cause U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), to execute and deliver to the Underwriter, all (but not less than all) of the aggregate principal amount of the Certificates. The Certificates shall be dated as of their date of delivery. The purchase price for the Series 2024A Certificates shall be \$_____ (which price represents the par amount of \$_____.00 plus/less [net] original issue premium/discount of \$_____ and less the Underwriter's discount of \$_____). The purchase price for the Series 2024B Certificates shall be \$_____ (which price represents the par amount of \$_____.00 plus/less [net] original issue premium/discount of \$_____ and less the Underwriter's discount of \$_____). The amount of the purchase price wired to the Board by the Underwriter shall be net of the amount of the good faith wire (\$_____) referenced in Section 4 hereof [and the premium for the Policy].

The Certificates shall be as described in and shall be authorized by a resolution adopted by the Board on April 4, 2024 (the "Resolution"), and shall be issued under and secured pursuant to the provisions of a Master Trust Agreement, dated as of May 15, 1997, as amended and supplemented (the "Trust Agreement"), and particularly as supplemented with respect to the Series 2024A Certificates by a Series 2024A Supplemental Trust Agreement, dated as of May 1, 2024 (the "Series 2024A Supplemental Trust Agreement" and, together with the Trust Agreement, the "Series 2024A Trust Agreement") and, with respect to the Series 2024B Certificates, by a Series 2024B Supplemental Trust Agreement, dated as of May 1, 2024 (the "Series 2024B Supplemental Trust Agreement" and, together with the Trust Agreement, the "Series 2024B Trust Agreement") each by and among the Board, the Corporation and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Series 2024A Trust Agreement and the Series 2024B Trust Agreement (together, the "Series 2024 Trust Agreements").

The Certificates shall mature at the times and in the amounts and bear interest at the rates set forth in Appendix A attached hereto and shall not be subject to prepayment as further set forth in Appendix B attached hereto. The information required by Section 218.385(6), Florida Statutes, as amended, to be provided by the Underwriter is set forth in Appendix C attached hereto. Further, in order to assist the Board in complying with Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter is providing the Board with the information needed to complete a truth-in-bonding statement, the form of which is attached as Appendix D attached hereto.

The Series 2024A Certificates are being issued for the purpose of providing funds sufficient to (i) finance (including through reimbursement) the acquisition, construction and lease-purchase of the Series 2024A Project and (ii) pay certain costs of issuance with respect to the Series 2024A Certificates.

The Series 2024B Certificates are being issued (i) to prepay all of the Board's outstanding Certificates of Participation, Series 2012, Certificates of Participation, Series 2014 and Certificates of Participation, Series 2017 (collectively, the "Refunded Certificates"), and (ii) to pay certain costs and expenses associated with the issuance of the Series 2024B Certificates.

[The scheduled payment of the Principal Component and Interest Component of the Basic Rent Payments represented by the Certificates, when due, will be guaranteed under a municipal bond insurance policy (the "Policy") to be issued simultaneously with the delivery of the Certificates by _____ (the "Insurer").]

2. Delivery of Offering Statement, Disclosure Dissemination Agent Agreement, and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation have provided, or caused to be provided, to the Underwriter for its review the Preliminary Offering Statement, dated [April 9, 2024] (including the cover page, inside cover page, and appendices contained therein, the "Preliminary Offering Statement"), that the Board deemed final in accordance with Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), as of its date, except for certain permitted omissions in connection with the pricing of the Certificates. The Underwriter has reviewed the Preliminary Offering Statement prior to the execution of this Purchase Contract.

(b) The final Offering Statement, dated the date hereof (including the cover page, inside cover page, and appendices contained therein, the "Offering Statement"), together with any supplements and amendments thereto, substantially in the form of the Preliminary Offering Statement, with only such changes therein as shall have been accepted by the Underwriter, executed on behalf of the Board by the Chair and the Superintendent of Schools shall be provided for distribution, at the expense of the Board, in such quantity as

may be requested by the Underwriter no later than the earlier of (i) seven (7) business days after the date of this Purchase Contract (or within such shorter period as may be reasonably requested by the Underwriter in order to accompany any confirmation that requests payment from any customer to comply with Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB")) or (ii) one (1) business day prior to the Date of Closing (as defined herein), in order to permit the Underwriter to comply with the SEC Rule, and the applicable rules of the MSRB, with respect to distribution of the Offering Statement. The Board shall prepare the Offering Statement, including any supplements or amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Offering Statement to the Underwriter no later than one (1) business day prior to the Date of Closing to enable the Underwriter to comply with MSRB Rule G-32.

(c) At or prior to the Closing (as hereinafter defined), the Underwriter shall file, or cause to be filed, the Offering Statement with the MSRB via its Electronic Municipal Market Access ("EMMA") system.

(d) At Closing, the Board shall deliver, or cause to be delivered, to the Underwriter copies of the Resolution, certified to by its Secretary, substantially in the form heretofore delivered to the Underwriter, with only such changes therein as agreed upon by the Underwriter.

(e) In order to assist the Underwriter in complying with the SEC Rule, the Board shall undertake, pursuant to the Disclosure Dissemination Agent Agreement, dated [closing date], between the Board and Digital Assurance Certification, LLC (the "Disclosure Agreement"), to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Agreement is set forth in, and a form of such agreement is attached as an appendix, to the Preliminary Offering Statement and the Offering Statement.

3. Public Offering; Issue Price.

(a) The Underwriter agrees to make an initial public offering of all the Certificates at prices not in excess of the initial public offering prices or yields not less than the yields set forth on the inside cover page of the Offering Statement; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Certificates, and may offer and sell the Certificates to certain dealers, unit investment trusts and money market funds, certain of which it may sponsor or manage, at prices lower than the public offering prices or yields greater than the yields set forth therein.

(b) The Underwriter agrees to assist the Board in establishing the issue price of the Certificates and shall execute and deliver to the Board at Closing an "issue price" or

similar certificate, substantially in the form attached hereto as Appendix E, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Board, and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates.

(c) [Except for the maturities set forth as Hold-the-Offering-Price Maturities in Schedule A to Appendix E attached hereto,] the Board will treat the first price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(d) The Underwriter confirms that the Underwriter has offered the Certificates to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the final Offering Statement. [Schedule A to Appendix E sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Certificates for which the 10% test has not been satisfied and for which the Board and the Underwriter, agree that (i) the Underwriter will retain all unsold Certificates of each maturity for which the 10% test has not been satisfied, and (ii) the restrictions set forth in the next sentence shall apply, which will allow the Board to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriter will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the Underwriter has sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Board or the Board's municipal advisor when the Underwriters have sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.]

(e) The Underwriter acknowledges that sales of any Certificates to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party to an underwriter,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the public),

(iii) a purchaser of any of the Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

(f) The Board and the Corporation hereby authorize the Underwriter to use the Offering Statement and the information contained therein in connection with the offering and sale of the Certificates and confirm their authorization of the use by the Underwriter prior to the date hereof of the Preliminary Offering Statement in connection with such offering and sale.

4. Good Faith Wire. Delivered to the Board herewith is a wire transfer from the Underwriter in the sum of \$_____ (the "Good Faith Wire"), calculated as one percent (1%) of the estimated principal amount of the Certificates as reflected in the Preliminary Offering Statement. In the event that this offer is accepted and the Underwriter complies with its obligations to accept and pay for the Certificates, as provided herein, the Good Faith Wire shall be netted from the purchase price payable by the Underwriter to the Board pursuant to Section 1 hereof. In the event that the Board does not approve this offer, the Good Faith Wire shall be immediately returned to the Underwriter. In the event that the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Certificates at the Closing as herein provided, the Board may retain the Good Faith Wire and apply the funds to defray its expenses and to pay liquidated damages for such failure and for any defaults hereunder on the part of the Underwriter,

and such use shall constitute a full release and discharge of all claims by the Board against the Underwriter arising out of the transactions contemplated hereby. In the event of the failure by the Board to deliver the Certificates at the Closing, or if the Board shall be unable to satisfy the conditions to the obligations of the Underwriter contained herein (unless such conditions are waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted hereunder, the Board shall immediately cause the Good Faith Wire to be returned to the Underwriter, and such return shall constitute a full release and discharge of all claims by the Underwriter against the Board arising out of the transactions contemplated hereby. Any interest earnings accruing from the investment of the Good Faith Wire by the District or Board shall be for the sole benefit of the District, shall be retained by the Board, and shall not affect the amount of the purchase price paid to the Board by the Underwriter pursuant to Section 1 hereof.

5. Representations and Agreements.

(a) By its acceptance hereof, the Board represents to and agrees with the Underwriter that, as of the date hereof:

(i) The Board is duly and validly existing as a body corporate and politic pursuant to Article IX, Section 4(a) of the Florida Constitution and the laws of the State (particularly Chapter 1001, Florida Statutes) and is the governing body of the public schools within the School District of Clay County, Florida (the "District").

(ii) The Board has full legal right, power, and authority to enter into this Purchase Contract, the Master Lease-Purchase Agreement, dated as of May 15, 1997, as amended by the Amendment to Master Lease, dated as of May 1, 2024 (collectively, the "Master Lease"), each between the Board and the Corporation, as amended and supplemented, and particularly as supplemented by Lease Schedule No. 2024A, dated as of May 1, 2024 (together with the Master Lease, the "Series 2024A Lease"), and the Second Amended and Restated Lease Schedule No. 2008, dated as of May 1, 2024 (together with the Master Lease, the "Series 2008 Lease" and, together with the Series 2024A Lease, the "Transaction Lease Agreements"); the Disclosure Agreement; the Series 2024A Ground Lease Agreement, dated as of May 1, 2024, by and between the Board and the Corporation (the "Series 2024A Ground Lease Agreement"); the Series 2008 Ground Lease Agreement, dated as of July 31, 2008, as amended by a Second Amendment to Series 2008 Ground Lease Agreement, dated as of May 1, 2024, each by and between the Board and the Corporation (collectively, the "Series 2008 Ground Lease Agreement" and together with the Series 2024A Ground Lease Agreement, the "Transaction Ground Lease Agreements"); the Escrow Deposit Agreement (the "Escrow Deposit Agreement") with U.S. Bank Trust Company, National Association, as escrow agent; and the Series 2024 Trust Agreements (collectively, the "Board Certificate Documents"); by official action of the Board taken prior to or concurrently with the acceptance hereof, the Resolution has been duly adopted in accordance with the Constitution of the State and the laws of the State; the Resolution is in full force and effect and has not been rescinded; each of the Board Certificate Documents,

when executed by the Board will each be duly authorized and delivered and, assuming the due authorization, execution, and delivery by the other parties thereto, will constitute the legal, valid, and binding obligations of the Board enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Board has duly authorized and approved the consummation by it of all other transactions contemplated by the Resolution, the Offering Statement, and the Board Certificate Documents to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Board Certificate Documents, the issuance by the Trustee of the Certificates, and the adoption of the Resolution, and compliance with the obligations on the Board's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or State constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Board is a party or to which the Board or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation, or compliance result in the creation or imposition of any material lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Board under the terms of any such provision, law, regulation, document, or instrument, except as provided or permitted by the Certificates and the Board Certificate Documents.

(iv) To the best of our knowledge, the Board is not in default, and at no time has defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding; the Board is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Board is a party or to which it is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or event of default under any such instrument, in each case which would have a material adverse effect on the transactions of the Certificates as set forth in or contemplated by the Board Certificate Documents.

(v) All approvals, consents, and orders of any governmental authority, legislative body, board, agency, or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of its obligations under the Board Certificate Documents have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation does not apply to such approvals, consents, and orders as may be required under the "Blue Sky" or securities laws of any state in connection with the offering and sale of the Certificates.

(vi) As of its date and as of the date hereof, the statements and information contained in the Preliminary Offering Statement were and are true and correct in all material respects and the Preliminary Offering Statement did not as of its date and does not as of the date hereof omit any statement which should be included therein for the purposes for which the Preliminary Offering Statement is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(vii) As of the date of the Offering Statement and the Date of Closing, the statements and information contained in the Offering Statement will be true and correct in all material respects and the Offering Statement will not omit any statement which should be included therein for the purposes for which the Offering Statement is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(viii) If the Offering Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including the Date of Closing, the statements and information contained in the Offering Statement, as supplemented or amended, will be true and correct in all material respects and the Offering Statement, as supplemented or amended, will not omit any statement which should be included therein for the purposes for which the Offering Statement, as supplemented or amended, is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(ix) Except as described in the Offering Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity before or by any court, governmental agency, or public board or body, pending or, to the best knowledge of the Board, threatened against the Board: (A) which may affect the existence of the Board or the titles or rights of their officers to their respective offices; (B) which may affect or which seeks to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Certificates, or the collection or payment of the Basic Rent and Supplemental Rent or assignments thereof, in each case, to make payments on the Certificates and to make other payments under the Transaction Lease Agreements; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Resolution, the Board Certificate Documents, or any of them; (D) which would cause the Interest Component of Basic Rent Payments to be

included in gross income of the holders of the Certificates for purposes of federal income taxation; or (E) which contests in any way the completeness or accuracy of the Offering Statement or which contests the powers of the Board or any authority or proceedings for the issuance, sale, or delivery of the Certificates, or the due adoption of the Resolution or the execution and delivery of the Board Certificate Documents or any of them; nor, to the best knowledge of the Board, is there any basis therefor wherein an unfavorable decision, ruling, or finding would materially adversely affect the validity or enforceability of the Certificates, the Resolution, or the Board Certificate Documents or any of them. The Board shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Offering Statement or the Offering Statement in connection with the offering, sale, or distribution of the Certificates.

(x) The Board will furnish such information, execute such instruments and take such other action not inconsistent with the law in cooperation with the Underwriter as the Underwriter may reasonably request in order: (A) to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (B) to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Certificates; provided that the Board shall not be obligated to pay any fee, qualify to do business, or to take any action that would subject it to general service of process in any state where it is not now so subject.

(xi) If, after the date of this Purchase Contract and until the earlier of (A) ninety (90) days from the "end of the underwriting period," as defined in the SEC Rule, or (B) the time when the Offering Statement is available to any person from a nationally recognized repository, but in no case less than twenty-five (25) days following the end of the underwriting period, the Board becomes aware that any event shall have occurred which might or would cause the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriter thereof, and, if in the reasonable opinion of the Underwriter or the Board, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Board will, at its own expense, forthwith prepare and furnish to the Underwriter a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Underwriter and its counsel), which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

(xii) The Board covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in order to maintain the exclusion from gross income for purposes of federal income taxation of the Interest Component of Basic Rent Payments related to the Certificates, subject to the right of the Board to non-appropriate. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Certificates and other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Board does not have any material unfunded rebate obligations with respect to any Certificates previously issued under the Trust Agreement.

(xiii) The Board has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed, or guaranteed as to payment of principal, premium, if any, or interest.

(xiv) Other than as disclosed in the Preliminary Offering Statement and the Offering Statement, the Board has not in the past five years failed to comply in any material respect with any previous continuing disclosure undertakings made pursuant to the SEC Rule.

(xv) Since June 30, 2023, the date of the latest available audited financial statements of the Board, other than as disclosed in the Preliminary Offering Statement and the Offering Statement, there has been no material adverse change in the financial position or results of operation of the Board, nor has the Board incurred any material liabilities other than (A) in the ordinary course of business, and (B) obligations incurred in connection with the issuance of the Certificates.

(b) By its acceptance hereof, the Corporation represents to and agrees with the Underwriter that, as of the date hereof:

(i) The Corporation is a not-for-profit corporation duly organized, incorporated, validly existing, and in good standing under the laws of the State (particularly Chapter 617, Florida Statutes).

(ii) The Corporation has full legal right, power, and authority to enter into this Purchase Contract; the Transaction Lease Agreements; the Series 2024 Trust Agreements; the Assignment Agreement, dated as of May 15, 1997, as amended and supplemented by the Fourth Supplemental Assignment of Lease Agreement, dated as of July 31, 2008 and the Fifth Supplemental Assignment of Lease Agreement, dated as of May 1, 2024 (together, the "Assignments"), each from the Corporation to the Trustee; the Transaction Ground Lease Agreements; and the Assignment of Series 2024A Ground Lease Agreement, dated as of May 1, 2024, and Assignment of Series 2008 Ground Lease Agreement, dated as of

July 31, 2008, each by and between the Corporation and the Trustee (collectively the "Assignments of Ground Leases" and together with the other documents in this subsection, the "Corporation Certificate Documents"); the Corporation Certificate Documents have been duly authorized, executed, and delivered by the Corporation and, assuming the due authorization, execution, and delivery of the other parties thereto, constitute the legal, valid, and binding obligations of the Corporation enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the resolution adopted by the Corporation on April 4, 2024 (the "Corporation Resolution"), is in full force and effect and has not been rescinded; the Corporation has duly authorized and approved the consummation by it of all other transactions contemplated by the Corporation Certificate Documents to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Corporation Certificate Documents, the adoption of the Corporation Resolution and compliance with the obligations on the Corporation's part contained herein and therein and the authorization of and issuance of the Certificates by the Trustee, will not conflict with or constitute a material breach of or material default under any federal or State constitutional provisions, law, administrative regulations, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Corporation is a party or to which the Corporation or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation, or compliance result in the creation or imposition of any material lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Corporation under the terms of any such provision, law, regulation, document, or instrument, except as provided or permitted by the Corporation Resolution and the Corporation Certificate Documents.

(iv) To the best of our knowledge, the Corporation is not in default, and at no time has defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding; the Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which it is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or event of default under any such instrument, in each case which would have a material adverse effect on the transactions of the Certificates as set forth in or contemplated by the Corporation Certificate Documents.

(v) All approvals, consents, and orders of any governmental authority, legislative body, board, agency, or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due

performance by the Corporation of its obligations under the Corporation Certificate Documents have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation does not apply to such approvals, consents, and orders as may be required under the "Blue Sky" or securities laws of any state in connection with the offering and sale of the Certificates.

(vi) As of its date and as of the date hereof, the statements and information contained in the Preliminary Offering Statement related to the Corporation were and are true and correct in all material respects and the Preliminary Offering Statement did not and does not omit any statement related to the Corporation which should be included therein for the purposes for which the Preliminary Offering Statement is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(vii) As of the date of the Offering Statement and the Date of Closing, the statements and information contained in the Offering Statement related to the Corporation will be true and correct in all material respects and the Offering Statement will not omit any statement related to the Corporation which should be included therein for the purposes for which the Offering Statement is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(viii) If the Offering Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including the time of Closing, the statements and information contained in the Offering Statement, as supplemented or amended, related to the Corporation will be true and correct in all material respects and the Offering Statement, as supplemented or amended, will not omit any statement related to the Corporation which should be included therein for the purposes for which the Offering Statement, as supplemented or amended, is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(ix) Except as described in the Offering Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity before or by any court, governmental agency, or public board or body, pending or, to the best knowledge of the Corporation, threatened against the Corporation: (A) which may affect the existence of the Corporation or the titles or rights of their officers to their respective offices; (B) which may affect or which seeks to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Certificates, or the collection or payment of the Basic Rent or assignments thereof to make

payments on the Certificates and to make other payments under the Transaction Lease Agreements; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Corporation Resolution, and the Corporation Certificate Documents or any of them; (D) which would cause the Interest Component of Basic Rent Payments to be included in the federal gross income of the holders of the Certificates; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or the Offering Statement or which contests the powers of the Corporation or any authority or proceedings for the issuance, sale, or delivery of the Certificates, or the due execution and delivery of and the Corporation Certificate Documents or any of them; nor, to the best knowledge of the Corporation, is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially adversely affect the validity or enforceability of the Certificates, the Corporation Certificate Documents, or any of them.

(x) The Corporation will furnish such information, execute such instruments, and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order to qualify the Certificates for offer and sale under the "Blue Sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Certificates; provided that the Corporation shall not be obligated to pay any fee, qualify to do business, or to take any action that would subject it to general service of process in any state where it is not now so subject.

(xi) If between the date of this Purchase Contract and the Date of the Closing any event shall occur of which the Corporation has knowledge which would or might cause the information contained in the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation shall notify the Underwriter thereof, and if in the reasonable opinion of the Underwriter or the Corporation, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Corporation shall cooperate with the Underwriter in supplementing or amending the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Underwriter.

6. The Closing. At 11:00 a.m., local time, [closing date] (such date herein called the "Date of Closing"), or at such later time or on such later date as may be mutually agreed upon by the Board, the Corporation, the Trustee, and the Underwriter, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Certificates to the Underwriter through the facilities of DTC in New York, New York in definitive form (bearing proper CUSIP numbers), duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject

to the terms and conditions hereof, the Underwriter shall accept such delivery and pay the purchase price of the Certificates as set forth in Paragraph 1 hereof in Federal funds to the order of the Trustee (such delivery of and payment for the Certificates herein called the "Closing"). The Closing shall occur at the offices of the Board in Green Cove Springs, Florida, or such other place as shall have been mutually agreed upon by the Board, the Corporation, the Trustee, and the Underwriter. The Certificates shall be prepared and delivered as fully registered certificates in the definitive form as described in the Offering Statement and the Series 2024 Trust Agreements and will be made available for inspection and checking by the Underwriter at the office of the Trustee acting in its capacity as agent on behalf of The Depository Trust Company, New York, New York, or at such other place as shall be mutually agreed upon, not later than 10:00 a.m., New York time, on the business day prior to the Date of Closing. The parties hereby agree to use the FAST method of settlement on the Date of Closing. The Certificates shall be prepared and delivered as fully registered Certificates in the name of Cede & Co.

7. Closing Conditions. The Underwriter is entering into this Purchase Contract in reliance upon the representations and agreements of the Board and the Corporation contained herein, and in reliance upon the representations and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Purchase Contract to purchase, to accept delivery of, and to pay for the Certificates shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations of the Board and the Corporation contained herein shall be true, complete, and correct on the date hereof and as of the Date of Closing, as if made on the Date of Closing, and a certificate to that effect shall be delivered to the Underwriter by the Board and the Corporation at Closing.

(b) At the date of execution hereof and at the Closing, the Resolution shall have been duly approved and adopted by the Board, shall be in full force and effect, and shall not have been amended, modified, or supplemented, except to the extent to which the Underwriter shall have given its prior written consent and there shall have been taken in connection therewith and in connection with the issuance of the Certificates all such action as, in the opinion of Greenberg Traurig, P.A., Special Counsel and George A. Smith PLLC, counsel for the Underwriter, shall be necessary and appropriate in connection with the transactions contemplated hereby.

(c) At the Closing, there will be no pending litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale, or delivery of the Certificates; or the collection or application of the Basic Rent Payments to make payments on the Certificates; or in any way contesting or affecting the validity or enforceability of the Board Certificate Documents or the Corporation Certificate Documents; or contesting in any way the

proceedings of the Board, the Corporation, or the Trustee taken with respect thereto; or contesting in any way the due existence or powers of the Board, the Corporation, or the Trustee or the title of any of the members or officials of the Board, the Corporation, or the Trustee to their respective offices, and the Underwriter will receive the certificates of the Board, the Corporation, and the Trustee to the foregoing effect, or opinions of counsel to the Board, the Corporation, and the Trustee that any such litigation is without merit.

(d) Except as disclosed in the Offering Statement, there shall have been no material adverse change in the financial condition of the Board since June 30, 2023.

(e) At the Closing, the Underwriter shall receive all of the documents required by Section 4.02 of the Trust Agreement and, in addition, the following documents, each dated as of the Closing:

(i) The opinion of Greenberg Traurig, P.A., Special Counsel, dated the Date of Closing, in substantially the form attached to the Offering Statement as APPENDIX D;

(ii) An opinion of Special Counsel, addressed to the Board, the Underwriter, [the Insurer] and the Trustee, substantially to the effect that (A) the Underwriter, [the Insurer] and the Trustee may rely upon the opinion referred to in (i) above as though addressed to them; (B) the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Series 2024 Trust Agreements is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (C) with respect to information in the Offering Statement and based upon said firm's review of the Offering Statement, as Special Counsel, and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, the information in the Offering Statement under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION", "AUTHORIZATION", "PURPOSE OF THE SERIES 2024 CERTIFICATES," "PLAN OF REFINANCE," "THE SERIES 2024 CERTIFICATES," "SECURITY FOR THE SERIES 2024 CERTIFICATES," and "THE MASTER LEASE-PURCHASE PROGRAM" (excluding any financial, statistical, and demographic information and the information regarding DTC and its book-entry only system of registration [and the Insurer and the Policy] as to all of which no opinion need be expressed), insofar as such statements purport to be summaries of certain provisions of the Certificates, the Board Certificate Documents, and the Corporation Certificate Documents are accurate in all material respects and the statements made under the heading "TAX TREATMENT" are correct as to matters of law.

(iii) An opinion dated the Date of Closing and addressed to the Underwriter, of its counsel George A. Smith PLLC.

(iv) An opinion of Douglas Law Firm, St. Augustine, Florida, Counsel to the Board, addressed to the Board, the Underwriter, [the Insurer] and the Trustee, substantially to the effect that: (A) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Resolution and enter into this Purchase Contract and the Board Certificate Documents; (B) the Board has duly adopted the Resolution, and has authorized, executed, and delivered this Purchase Contract and the Board Certificate Documents, and assuming the due authorization, execution, and delivery by the other parties thereto, such instruments constitute legal, valid, and binding agreements or obligations of the Board, enforceable in accordance with their respective terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' or tenants' rights generally, the application of equitable principles, and the exercise of judicial discretion; (C) the Board has authorized, executed, and delivered the Offering Statement, duly authorized the distribution of the Preliminary Offering Statement and the Offering Statement, and the information in the Preliminary Offering Statement and the Offering Statement under the heading "LITIGATION," and regarding the Resolution, was and is correct in all material respects and did not, and does not omit any statement that, in their opinion, should be included or referred to therein; (D) to the best of their knowledge, the Board is not in material breach of or material default under any applicable constitutional provision, law, or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement, or other material instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; (E) the execution and delivery of this Purchase Contract and the Board Certificate Documents and the adoption of the Resolution and compliance with the provisions on the Board's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan, agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and any such execution, delivery, adoption, or compliance will not result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Board under the terms of any such law, regulation, or instrument, except as expressly provided by this Purchase Contract or the Board Certificate Documents; (F) the Resolution has been duly and lawfully adopted by the Board, is in full force and effect, and has not been

altered, amended, or repealed; (G) except as disclosed in the Offering Statement, to the best of our knowledge, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body, pending or threatened against or affecting the Board, nor, to our knowledge, is there any basis for any such action, suit proceeding, inquiry, or investigation, wherein an unfavorable decision, ruling, or finding would have a materially adverse effect upon the transactions contemplated by the Offering Statement, or the validity of this Purchase Contract or the Board Certificate Documents; and (H) all authorizations, consents, approvals, and reviews of governmental bodies or regulatory authorities then required for the Board's adoption, execution, or performance of its obligations under the Resolution, this Purchase Contract, and the Board Certificate Documents have been obtained or effected and there is no reason to believe that the Board will be unable to obtain any such approvals, consents, authorizations, and reviews required in the future.

(v) A certificate, dated the Date of Closing, signed by the Chair of the Board and the Superintendent, or other appropriate officials satisfactory to the Underwriter, to the effect that, to the best knowledge of each of them: (A) the representations of the Board herein are true and correct in all material respects as of the Date of Closing; (B) the Board has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Board Certificate Documents, as of the Date of Closing; (C) except as disclosed in the Offering Statement, there is no litigation of which either of them have notice, and to the best knowledge of each of them no litigation is pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Certificates, (2) in any way contesting or affecting any authority for the issuance of the Certificates or the validity of the Certificates, the Resolution, or the Board Certificate Documents, (3) in any way contesting the corporate existence or powers of the Board, (4) to restrain or enjoin the collection of the Basic Rent Payments or the application thereof to make the payments on the Certificates, (5) which may result in any material adverse change in the business, properties, assets, and the financial condition of the Board taken as a whole, or (6) asserting that the Offering Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (D) since June 30, 2023, no material adverse change has occurred in the financial position or results of operations of the Board except as set forth in or contemplated by the Offering Statement, and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (E) the Preliminary Offering Statement did not as of its date and the Offering Statement did not as of its date, and does not as of the Date of Closing contain any untrue statement of a material fact or omit to state a material fact relating to the Board or the District required to be included therein or necessary in order to make the statements contained therein, in light of

the circumstances in which they were made, not misleading (provided, however, that no opinion need be expressed with respect to the information contained therein relating to DTC and its book-entry system of registration [and information related to the Insurer or its Policy]).

(vi) An opinion dated the Date of Closing and addressed to the Corporation, the Underwriter, [the Insurer] and the Trustee from Douglas Law Firm, St. Augustine, Florida, counsel to the Corporation, to the effect that: (A) the Corporation is a not-for-profit corporation duly organized and validly existing under State law, with full power and authority to conduct its business and own its property in accordance with its Articles of Incorporation; (B) the Corporation has the requisite power and authority to enter into and perform its obligations under Corporation Certificate Documents, and has taken all necessary legal action to authorize the execution, delivery, and performance of the Corporation Certificate Documents; (C) the Corporation Certificate Documents have been duly authorized, executed, and delivered by the Corporation and, assuming due authorization, execution, and delivery by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable against the Corporation in accordance with their respective terms, except that the enforceability of such instruments may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights generally and, to the extent that certain remedies in such instruments require, or may require, enforcement by a court of equity, by such principles of equity as the court having jurisdiction may impose, and by the exercise of judicial discretion, and subject further to the qualification that the enforcement of any indemnification provision contained in the Corporation Certificate Documents may be limited by federal or state securities laws of public policy considerations; (D) the execution of the Corporation Certificate Documents by the Corporation, and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or any existing law, regulation, court order, or consent decree to which the Corporation is subject, or the Articles of Incorporation, or the bylaws of the Corporation; (E) to the best of my knowledge and without independent investigation, no litigation, arbitration, or administrative proceeding of or before any court, tribunal, or government authority is pending or threatened against or affecting the Corporation, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding with respect to any of the transactions contemplated by the Corporation Certificate Documents would have a material adverse effect on the ability of the Corporation to perform its obligations under the Corporation Certificate Documents; (F) all authorizations, consents, approvals, and reviews of governmental bodies or regulatory authorities then required for the Corporation's adoption, execution, or performance of its obligations under the

Corporation Resolution, this Purchase Contract, and the Corporation Certificate Documents have been obtained or effected and there is no reason to believe that the Corporation will be unable to obtain any such approvals, consents, authorizations, and reviews required in the future; and (G) without having undertaken to determine independently the occurrence of completeness of the statements contained in the Preliminary Offering Statement or the Offering Statement, nothing has come to their attention that would lead them to believe that the information about the Corporation contained in the Preliminary Offering Statement, as of its date, or the Offering Statement, as of its date and as of the date of such opinion, contained or contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vii) A certificate, dated the Date of Closing, signed by the President and Secretary of the Corporation or other appropriate officials satisfactory to the Underwriter, to the effect that, to the best of their knowledge: (A) the representations of the Corporation herein are true and correct in all material respects as of the Date of Closing; (B) the Corporation has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Corporation Certificate Documents as of the Date of Closing; (C) except as disclosed in the Offering Statement, there is no litigation of which they have notice, and to the best of their knowledge no litigation is pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Certificates, (2) in any way contesting or affecting any authority for the issuance of the Certificates or the validity of the Certificates or the Corporation Certificate Documents, (3) in any way contesting the corporate existence or powers of the Corporation, (4) to restrain or enjoin the collection of the Basic Rent Payments, the Supplemental Rent Payments or the application thereof to make Certificate Payments, or (5) asserting that the Offering Statement contains any untrue statement of a material fact relating to the Corporation or omits any material fact relating to the Corporation necessary to make the statements therein relating to the Corporation, in light of the circumstances under which they were made, not misleading; and (D) since June 30, 2023, the Corporation has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement.

(viii) An opinion dated the Date of Closing and addressed to the Board and the Underwriter of counsel to the Trustee, in its capacity as Trustee and Escrow Agent, to the effect that: (A) the Trustee is duly authorized to execute and deliver the Certificates, the Escrow Deposit Agreement, the Series 2024 Supplemental Trust Agreements, and the Assignments (collectively, the "Trustee Certificate Documents") and to perform all of its obligations under the Trustee Certificate

Documents; (B) the execution and delivery of and performance by the Trustee of its obligations under the Trustee Certificate Documents are within the trust powers of the Trustee; (C) the Trustee has the legal power and authority to execute and deliver the Certificates and the Certificates have been duly executed, authenticated and delivered in accordance with the Series 2024 Trust Agreements; and (D) the Trustee Certificate Documents have been duly authorized, executed, and delivered by the Trustee, and each constitutes the legal, valid, and binding obligation of the Trustee enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, moratorium, insolvency, or similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(ix) A certificate dated the Date of Closing, signed by an authorized officer of the Trustee to the effect that: (A) the Trustee is a national banking association duly organized and in good standing under the laws of the United States of America, and is authorized to conduct its business in the State; (B) the Trustee has full corporate power, authority and legal right to execute and deliver the Trustee Certificate Documents, and perform its obligations under the Trustee Certificate Documents and has taken any and all actions and has obtained any and all consents and approvals required in connection with the foregoing; (C) the execution and delivery of the Trustee Certificate Documents and all actions necessary or appropriate to carry out and consummate the transactions contemplated hereby and thereby, are within the trust powers of the Trustee; (D) the execution and delivery of, and the performance under each of the Trustee Certificate Documents will not conflict with, violate or result in a breach of or constitute a default under the Trustee's charter or bylaws or a material default under any indenture, agreement or other instrument by which the Trustee or any of its properties may be bound or any material constitutional or statutory provision or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Trustee or any of its property and by which the Trustee or any of its property may be bound; (E) there is no litigation, proceeding, or investigation relating to the Trustee before or by any court, public board, or body pending or, to the knowledge of the Trustee, threatened against or affecting the Trustee, challenging the validity of, or in which an unfavorable decision, ruling, or finding would materially adversely affect the Trustee Certificate Documents; (F) the Certificates have been duly authenticated, executed, and delivered in accordance with the Series 2024 Trust Agreements; and (G) the Trustee has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied as a precondition to the effectiveness of the Trustee Certificate Documents at or prior to the Closing.

(x) Evidence satisfactory to the Underwriter that S&P Global Ratings ("S&P"), has issued a rating of "___", on the Certificates as of the Date of Closing,

[which rating shall be based on the issuance of the Policy, and that S&P has issued an underlying rating of "___", on the Certificates as of the Date of Closing without regard to the Policy.]

(xi) Copies of the Board Certificate Documents and the Corporation Certificate Documents, fully executed by the respective parties hereto.

(xii) An arbitrage and tax certificate of the Board, in form satisfactory to Special Counsel, executed by such officials of the Board as shall be satisfactory to the Underwriter.

(xiii) Evidence that a Form 8038-G relating to the Certificates has been executed by the Board and will be filed with the Internal Revenue Service (the "IRS") within the applicable time limit.

(xiv) A copy of the Board's executed Blanket Letter of Representation to The Depository Trust Company.

(xv) The fully executed Escrow Deposit Agreement and related Verification Report of _____ and an opinion of Special Counsel to the effect that the Refunded Certificates have been defeased in accordance with Section 12.01 of the Master Trust Agreement;

(xvi) [A true and correct copy of the Policy issued by the Insurer related to the Certificates in a form acceptable to the Underwriter.]

(xvii) [A certificate of an officer of the Insurer or opinion of Counsel to the Insurer, dated the Closing Date, addressed to the Underwriter and the Board, in form and substance satisfactory to the Underwriter and the Board, substantially to the effect that (A) the Insurer is duly qualified to do business in the State of Florida, (B) the Insurer has full corporate power and authority to execute and deliver the Policy and the Policy has been duly authorized, executed and delivered by the Insurer] and constitutes a legal, valid and binding obligation the Insurer enforceable in accordance with its terms, (C) the statements contained in the Offering Statement under the heading, "CERTIFICATE INSURANCE" insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements purport to describe the Insurer, fairly and accurately describe the Insurer], (D) the Insurer has not been in default after December 31, 1975, as to principal or interest with respect to any obligations insured by the Insurer, (E) proceedings legally required for the issuance of the Policy have been taken by the Insurer and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained, and

(F) proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.]

(xviii) Such additional legal opinions, certificates, instruments, approvals, and other documents as the Underwriter may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Date of Closing, of the representations contained herein and of the statements and information contained in the Offering Statement and the due performance or satisfaction on or prior to the Date of Closing of all the agreements then to be performed and conditions then to be satisfied by the Board or the Trustee.

All of the evidence, opinions, letters, certificates, instruments, and other documents, mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or are otherwise in form and substance satisfactory to the Underwriter and its counsel. Acceptance of the delivery of the Certificates by the Underwriter shall be deemed approval of such form and substance by the Underwriter and its counsel.

If the conditions to the obligations of the Underwriter to purchase, to accept delivery of, and to pay for the Certificates contained in this Purchase Contract are not satisfied, or if the obligations of the Underwriter to purchase, to accept delivery of, and to pay for the Certificates shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Board, the Corporation, or the Trustee shall be under any further obligation hereunder, except that the respective obligations of the Board and the Underwriter set forth in Paragraph 9 hereof shall continue in full force and effect and the Good Faith Check specified in Paragraph 4 hereof shall be returned to the Underwriter.

8. Termination. The Underwriter shall have the right to terminate this Purchase Contract by notification to the Board and the Corporation from the Underwriter of the election of the Underwriter to do so if, after the execution hereof and prior to the Closing:

(a) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Offering Statement or which is not reflected in the Offering Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Board refuses to permit the Offering Statement to be supplemented to supply such statement or information or the effect of the Offering Statement as so supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market price or marketability of the Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Certificates; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State, either House of the Congress, or recommended to

the Congress or otherwise endorsed for passage (by official press release) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or Offering Statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Certificates which, in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Certificates; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale, or distribution of obligations of the general character of the Certificates is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release, or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Series 2024 Trust Agreements is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Certificates, including any or all underlying arrangements, as contemplated hereby or by the Offering Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(e) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis (or an escalation thereof) the effect of which on financial markets, in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of

the Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriter; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges, or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the SEC or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Certificates or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of Underwriter or broker-dealers such as to, in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Certificates;

(g) a general banking moratorium shall have been declared by federal or New York or State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Certificates; or

(h) the marketability of the Certificates or the market price thereof, in the reasonable opinion of the Underwriter, has been materially and adversely affected by any material adverse change in the financial condition of the Board or the District.

9. Expenses.

(a) Except as provided in (b) below, the Underwriter shall be under no obligation to pay, and the Board shall pay, such expenses incident to the issuance of the Certificates and the performance of the Board's obligations hereunder, including, but not limited to the following expenses: (i) the cost of preparing and printing or other reproduction of the Board Certificate Documents and the Corporation Certificate Documents; (ii) the cost of preparing and printing the Certificates, the Preliminary Offering Statement, and the Offering Statement; (iii) the fees and disbursements of the Trustee; (iv) the fees and disbursements of Special Counsel, Counsel to the Board, and Counsel to the Corporation; (v) the fees and disbursements of the Financial Advisor to the Board; (vi) the fees relating to the ratings on the Certificates; (vii) the fees and disbursements of any experts, accountants, consultants, or advisors retained by the Board or the Corporation; and (viii) expenses, if any, incurred by the Underwriter on behalf of the Board's and Corporation's employees in connection with this Purchase Contract, including but not limited to, meals, transportation, and lodging of those employees and Underwriter.

(b) The Underwriter shall pay (which may be included as an expense component of the Underwriter's discount): (i) all advertising expenses in connection with the public offering of the Certificates; (ii) the cost of preparing, printing and delivery of any agreement among the Underwriter; and (iii) all other expenses incurred by them or any of them in connection with the public offering of the Certificates, including the fees of Digital Assurance Certification, LLC for a continuing disclosure compliance review, if any, and disbursements of counsel retained by them, including the costs of all "Blue Sky" memoranda and related filing fees. In the event that either party shall have paid obligations of the other as set forth in this Section 9, adjustment shall be made at the time of the Closing.

10. Parties in Interest.

(a) This Purchase Contract is made solely for the benefit of the Board, the Corporation, and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations and agreements of the Board contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Certificates pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract, but only to the extent provided by Section 8 hereof.

(b) No covenant, stipulation, obligation, or agreement contained in this Purchase Contract shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Board or the Corporation in his or her individual capacity and neither the members of the Board or the Corporation nor any official executing this Purchase Contract shall be liable personally under this Purchase Contract or be subject to any personal liability or accountability by reason of the execution hereof.

(c) The Board acknowledges that it has had an opportunity, in consultation with its advisors referred to in paragraph (a), to evaluate and consider the fees and expenses being incurred as part of the issuance of the Certificates.

11. Use of Documents. The Board and the Corporation hereby authorize the Underwriter to use, in connection with the public offering and sale of the Certificates, this Purchase Contract, the Preliminary Offering Statement, the Offering Statement, the Board Certificate Documents, and the Corporation Certificate Documents, as applicable, and the information contained herein and therein.

12. Notices. Any notice or other communication to be given to the Board or the Corporation under this Purchase Contract may be given by delivering the same in writing to the following addresses:

BOARD:

The School Board of Clay County, Florida
900 Walnut Street
Green Cove Springs, Florida 32043
Attn: Assistant Superintendent for Business Affairs

CORPORATION:

Clay School Board Leasing Corporation
900 Walnut Street
Green Cove Springs, Florida 32043
Attn: Secretary/Treasurer

and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to:

UNDERWRITER:

Raymond James & Associates, Inc.
880 Carillon Parkway – Tower 3, 3rd Floor
St. Petersburg, Florida 33716
Attention: Rick W. Patterson, Managing Director – Public Finance

13. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof on behalf of the Board and the Corporation by their duly authorized officers, and shall be valid and enforceable at the time of such acceptance.

14. Counterparts. This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

15. Florida Law Governs. The validity, interpretation, and performance of this Purchase Contract shall be governed by the laws of the State.

16. Entire Agreement. This Purchase Contract when accepted by the Board and the Corporation in writing as heretofore specified shall constitute the entire agreement between us.

17. Headings. The headings of the Sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be part hereof.

[Remainder of page intentionally left blank]

SIGNATURE PAGE FOR CERTIFICATE PURCHASE CONTRACT FOR CERTIFICATES OF PARTICIPATION, SERIES 2024

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC., as
Underwriter

By: _____

Name: Rick W. Patterson

Title: Managing Director

SIGNATURE PAGE FOR CERTIFICATE PURCHASE CONTRACT FOR CERTIFICATES OF PARTICIPATION, SERIES 2024

Accepted as of the date hereof:

THE SCHOOL BOARD OF CLAY
COUNTY, FLORIDA

(SEAL)

By: _____
Name: Ashley Gilhousen
Its: Chair

Attest:

By: _____
Name: Michael Maine
Its: Secretary/Superintendent of Schools

Accepted as of the date hereof:

CLAY COUNTY SCHOOL BOARD
LEASING CORPORATION

By: _____
Name: Ashley Gilhousen
Its: President

Attest:

By: _____
Name: Michael Maine
Its: Secretary/Treasurer

APPENDIX A

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, AND PRICES

\$_____ Serial Series 2024A Certificates

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				

\$_____ Serial Series 2024B Certificates

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2024				
2025				
2026				
2027				
2028				

APPENDIX B

PREPAYMENT PROVISIONS

\$ _____
CERTIFICATES OF PARTICIPATION
(School Board of Clay County, Florida Master
Lease Program), Series 2024A Evidencing an
Undivided Proportionate Interest of Owners
thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by the School
Board of Clay County, Florida

\$ _____
REFUNDING CERTIFICATES
OF PARTICIPATION
(School Board of Clay County, Florida Master
Lease Program), Series 2024B Evidencing an
Undivided Proportionate Interest of Owners
thereof in Basic Rent Payments to be made under
a Master Lease-Purchase Agreement by the School
Board of Clay County, Florida

Optional Prepayment.

The Series 2024A Certificates maturing on or before July 1, 20__ shall not be subject to prepayment at the option of the Board. The Series 2024A Certificates maturing on or after July 1, 20__, may be prepaid at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Series 2024A Lease, in whole or in part on July 1, 20__ or any date thereafter and, if in part, in such order of maturities as may be designated by the Board, and by lot within a maturity in such manner as may be designated by the Trustee, at a Prepayment Price equal to the principal amount of the Series 2024A Certificates or portion thereof to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date, without premium.

The Series 2024B Certificates shall not be subject to prepayment at the option of the Board.

APPENDIX C

DISCLOSURE STATEMENT

The undersigned, Raymond James & Associates, Inc. (the "Underwriter"), hereby provides the following information in connection with the purchase on April __, 2024 of The School Board of Clay County, Florida (the "Board"), \$_____ Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2024A and \$_____ Refunding Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2024B (collectively, the "Certificates"):

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Certificates (totals may not add due to rounding):

<u>Underwriter's Expenses</u>	<u>Per \$1,000</u>	<u>Total</u>
Underwriter's Counsel		
IPREO		
CUSIP		
DTC		
New York Blue Sky Fee		
Miscellaneous		
Total		

2. Set forth below are the names, addresses, and estimated amounts of compensation of all "finders," as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Certificates:

NONE

3. The amount of the underwriting discount expected to be realized by the Underwriter with respect to the Certificates is \$_____ (\$_____ per \$1,000), which includes the following:

	<u>Per \$1,000</u>	<u>Total</u>
Average Takedown		
Underwriter's Expenses		
Total		

4. No management fee is being received.

5. Set forth below are all fees, bonuses, and other compensation to be paid by the Underwriter in connection with the Certificate issue to any person not regularly employed or retained by them.

NONE

6. The name and address of the Underwriter is as follows:

Raymond James & Company, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

7. We understand that you do not require additional disclosure information pursuant to Section 218.385(6), Florida Statutes, as amended.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure as of the date first written above.

RAYMOND JAMES & ASSOCIATES, INC., as
Underwriter

By: _____
Name: Rick W. Patterson
Title: Managing Director

APPENDIX D

TRUTH-IN-BONDING STATEMENT

April __, 2024

The School Board of Clay County, Florida
Green Cove Springs, Florida

Clay School Board Leasing Corporation
Green Cove Springs, Florida

Re:

\$ _____

CERTIFICATES OF PARTICIPATION
(School Board of Clay County, Florida Master
Lease Program), Series 2024A Evidencing an
Undivided Proportionate Interest of Owners
thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by the School
Board of Clay County, Florida

\$ _____

REFUNDING CERTIFICATES
OF PARTICIPATION
(School Board of Clay County, Florida Master
Lease Program), Series 2024B Evidencing an
Undivided Proportionate Interest of Owners
thereof in Basic Rent Payments to be made under
a Master Lease-Purchase Agreement by the School
Board of Clay County, Florida

Ladies and Gentlemen:

In connection with the proposed issuance of the Certificates referenced-above, Raymond James & Associates, Inc. (the "Underwriter") is underwriting a public offering of the Certificates pursuant to the Certificate Purchase Contract, dated April __, 2024, between the Underwriter, the Corporation, and the Board (the "Purchase Contract").

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

1. The Board is proposing to issue \$ _____ of the Series 2024A Certificates for the purpose of providing funds sufficient to (i) finance (including through reimbursement) the acquisition, construction and lease-purchase of the Series 2024A Project and (ii) pay certain costs of issuance with respect to the Series 2024A Certificates and \$ _____ of the Series 2024B Certificates for the purpose of providing funds sufficient to (i) prepay all of the Board's outstanding Certificates of Participation, Series 2012, Certificates of Participation, Series 2014 and Certificates of Participation, Series 2017 (collectively, the "Refunded Certificates"), and (ii) to pay certain costs and expenses associated with the issuance of the Series 2024B Certificates.

2. The Certificates are expected to be repaid over a period of approximately __ years. At a true interest cost rate of approximately __%, total interest paid over the life of the debt or obligation will be \$ _____.

3. The source of repayment for the Certificates is legally available revenues specifically appropriated by the Board for such purpose. Based solely upon the assumptions set forth in 1 above, assuming annual appropriation by the Board, the issuance of the Certificates will result in an average of \$_____ of the Board's legally available revenues not being available to finance other services of the Board each year for ____ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Certificates.

RAYMOND JAMES & ASSOCIATES, INC., as
Underwriter

By: _____
Name: Rick W. Patterson
Title: Managing Director

APPENDIX E

\$ _____

CERTIFICATES OF PARTICIPATION
(School Board of Clay County, Florida Master Lease Program), Series 2024A Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida

\$ _____

REFUNDING CERTIFICATES
OF PARTICIPATION
(School Board of Clay County, Florida Master Lease Program), Series 2024B Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

The undersigned, on behalf of Raymond James & Associates, Inc. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

1. *Sale of the Certificates.* As of the date of this certificate, for each General Rule Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.

3. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (April __, 2024), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means The School Board of Clay County, Florida.

(e) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is April __, 2024.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

[Signature page to follow]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Special Counsel in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Certificates. The representations set forth herein are not necessarily based on personal knowledge of the undersigned and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriter.

RAYMOND JAMES & ASSOCIATES, INC., as
Underwriter

By: _____
Name: James A. Wright
Title: Managing Director – Municipal Underwriting

Dated: [closing date]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

<u>Series</u>	<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

<u>Series</u>	<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

SCHEDULE B

PRICING WIRES OR EQUIVALENT COMMUNICATION

EXHIBIT E

FORM OF FIFTH SUPPLEMENTAL ASSIGNMENT OF LEASE AGREEMENT

This document prepared by:
Robert C. Gang, Esq.
Greenberg Traurig, P.A.
333 SE 2nd Avenue, Suite 4400
Miami, Florida 33131

**FIFTH SUPPLEMENTAL
ASSIGNMENT OF LEASE AGREEMENT**

by and between

**CLAY SCHOOL BOARD LEASING CORPORATION
as Lessor**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor in interest to U.S. Bank National Association
and First Union National Bank of Florida),
as Trustee**

Dated as of May 1, 2024

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**FIFTH SUPPLEMENTAL
ASSIGNMENT OF LEASE AGREEMENT**

THIS FIFTH SUPPLEMENTAL ASSIGNMENT OF LEASE AGREEMENT, is made and entered into as of May 1, 2024 (this “Fifth Supplemental Assignment of Lease Agreement”), by and between **CLAY SCHOOL BOARD LEASING CORPORATION**, a single purpose, not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (the “Corporation”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor in interest to U.S. Bank National Association and First Union National Bank of Florida), a national banking association with corporate trust powers duly qualified to enter into this Fifth Supplemental Assignment of Lease Agreement, not in its individual capacity but solely as trustee (the “Trustee”);

WITNESSETH:

In the joint and initial exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration, the parties hereto recite and agree as follows:

SECTION 1. RECITALS. (a) The Corporation and The School Board of Clay County, Florida (the “Board”) have entered into the Master Lease-Purchase Agreement, dated as of May 15, 1997, as supplemented and amended by that certain Amendment to Master Lease-Purchase Agreement, dated as of May [], 2024 (which, together with all amendments and Lease Schedules thereto, shall be collectively referred to herein as the “Lease Agreement”), whereby the Corporation has agreed to lease to the Board, and the Board has agreed to lease from the Corporation, the Projects from time to time, as described in the Lease Agreement.

(b) The Certificates shall be issued from time to time in order to finance the acquisition, construction and installation of the Projects and the proceeds of the Certificates shall be deposited with the Trustee and shall be held and applied in accordance with the Trust Agreement.

(c) Pursuant to the Lease Agreement, the Board is obligated to make certain Lease Payments to the Corporation, or its assignee. In order to secure the Certificates, the Corporation has, pursuant to an Assignment of Lease Agreement, dated May 15, 1997 (the “Assignment Agreement”), assigned and transferred its rights and interests under the Lease Agreement to the Trustee for the benefit of the Owners of the Certificates.

(d) The Corporation is entering into its Lease Schedule No. 2024A, dated of even date herewith, and the Corporation is making this Fifth Supplemental Assignment of Lease Agreement in order to assign its rights thereunder to the Trustee as provided in the Assignment of Lease Agreement.

(e) Each of the parties hereto has authority to enter into this Fifth Supplemental Assignment of Lease Agreement, and has taken all actions necessary to authorize its officer to enter into it.

(f) The capitalized words and terms used in this Fifth Supplemental Assignment of Lease Agreement, but not otherwise defined herein, shall have the meanings assigned to such

words and terms in the Lease Agreement, Lease Schedule No. 2024A, the Trust Agreement and the Assignment Agreement.

SECTION 2. ASSIGNMENT OF LEASE SCHEDULE NO. 2024A. The Corporation, for good and valuable consideration received, does hereby irrevocably sell, assign and transfer to the Trustee, by absolute and outright assignment, for the benefit of the Owners of the Certificates, all of its right, title and interest in Lease Schedule No. 2024A subject to all of the terms and conditions contained in the Assignment of Lease Agreement.

SECTION 3. ACCEPTANCE. The Trustee hereby accepts such assignment in trust for the purpose of securing payment of the Series 2024A Certificates and securing the rights of the Owners of the Series 2024A Certificates issued pursuant to the Trust Agreement.

SECTION 4. CORPORATION'S REPRESENTATIONS, WARRANTIES, AND COVENANTS. The Corporation hereby confirms that the representations, warranties, and covenants of the Corporation set forth in Section 5 of the Assignment Agreement are true and correct and in full force as of the date hereof.

SECTION 5. CONFLICTS; ASSIGNMENT AGREEMENT TO CONTINUE IN FORCE. Except as herein expressly amended and supplemented, the Assignment Agreement and all the terms and provisions thereof are and shall remain in full force and effect; provided, however, that in the event of a conflict between the terms of this Fifth Supplemental Assignment of Lease Agreement and the Assignment Agreement, the terms of this Fifth Supplemental Assignment of Lease Agreement shall govern.

SECTION 6. COUNTERPARTS. This Fifth Supplemental Assignment of Lease Agreement may be executed in counterparts, and each of said counterparts shall be deemed an original for all purposes of this Fifth Supplemental Assignment of Lease Agreement. All of such counterparts taken together shall be deemed to be one and the same instrument.

SECTION 7. LAW. This Fifth Supplemental Assignment of Lease Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Fifth Supplemental Assignment of Lease Agreement on behalf of their respective corporations by their officers thereunto duly authorized as of the day and year first written above.

(SEAL)

CLAY SCHOOL BOARD LEASING CORPORATION

Witness: _____
Name: _____
Address: 900 Walnut Street
Green Cove Springs, Florida 32043

By: _____
Name: Ashley Hutchings Gilhousen
Title: President, on behalf of the Corporation
Address: 900 Walnut Street
Green Cove Springs, Florida 32043

Witness: _____
Name: _____
Address: 900 Walnut Street
Green Cove Springs, Florida 32043

(ATTEST)

Witness: _____
Name: _____
Address: 900 Walnut Street
Green Cove Springs, Florida 32043

By: _____
Name: David S. Broskie
Title: Secretary, on behalf of the Corporation
Address: 900 Walnut Street
Green Cove Springs, Florida 32043

Witness: _____
Name: _____
Address: 900 Walnut Street
Green Cove Springs, Florida 32043

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

Witness: _____
Name: _____
Address: 6410 Southpoint Parkway, Suite 200
 Jacksonville, FL 32216

By: _____
Name: Vicki B. Bellamy
Title: Vice President
Address: 6410 Southpoint Parkway, Suite 200
 Jacksonville, FL 32216

Witness: _____
Name: _____
Address: 6410 Southpoint Parkway, Suite 200
 Jacksonville, FL 32216

STATE OF FLORIDA)
) SS
COUNTY OF CLAY)

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that Ashley Hutchings Gilhousen and David S. Broskie, personally known to me to be the same persons whose names are, respectively, as President and Secretary, respectively, of CLAY SCHOOL BOARD LEASING CORPORATION., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person, by means of physical presence or online notarization, in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of April, 2024.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

Personally known to me, or
Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS
COUNTY OF _____)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Vicky B. Bellamy, personally known to me to be the same person whose name is, as Vice President of U.S. Bank Trust Company, National Association, as Trustee, a national banking association organized under the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person, by means of physical presence or online notarization, and severally acknowledged that she, being thereunto duly authorized, signed on behalf of said association, and delivered the said instrument as the free and voluntary act of said association and as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of April, 2024.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

Personally known to me, or
Produced identification

(Type of Identification Produced)

EXHIBIT F

FORM OF ASSIGNMENT OF SERIES 2024A GROUND LEASE

This instrument was prepared by and when recorded should be returned to:

Robert C. Gang, Esq.
Greenberg Traurig, P.A.
333 SE 2nd Avenue, Suite 4400
Miami, Florida 33131

(This space reserved for Clerk)

ASSIGNMENT OF SERIES 2024A GROUND LEASE

by the

CLAY SCHOOL BOARD LEASING CORPORATION

ASSIGNMENT OF SERIES 2024A GROUND LEASE

KNOW ALL MEN BY THESE PRESENTS, that the CLAY SCHOOL BOARD LEASING CORPORATION, a Florida single-purpose, not-for-profit corporation (the “Corporation”), for and in consideration of good and valuable considerations to it in hand paid by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor in interest to U.S. Bank National Association), not in its individual capacity, but solely as trustee (the “Trustee”), whose address is 225 Water Street, 3rd Floor, Jacksonville, Florida 32202, the receipt of which is hereby acknowledged, has sold, assigned, transferred and set over, and by these presents does sell, assign, transfer and set over unto the Trustee the instrument of ground lease and the leasehold estate created by said instrument of ground lease, being that certain Series 2024A Ground Lease Agreement, dated as of May 1, 2024, as the same may be supplemented, modified or amended from time to time (the “Ground Lease”), a Memorandum of Series 2024A Ground Lease describing which has been duly recorded in the public records of Clay County, Florida, granted by The School Board of Clay County, Florida, (the “Board”), acting as the governing body of the School District of Clay County, Florida to the Corporation in and to the Premises described therein;

TO HAVE AND TO HOLD THE said instrument of ground lease, the leasehold estate created thereby, and any buildings and improvements thereon, unto Trustee, its successors and assigns forever; and

SECTION 1. ACCEPTANCE. The Trustee hereby accepts such assignment in trust for the purpose of securing payment of the Certificates and securing the rights of the Owners of the Certificates issued pursuant to the Trust Agreement.

SECTION 2. CONDITIONS. This Assignment of Series 2024A Ground Lease shall confer no rights and impose no duties upon the Trustee beyond those expressly provided in the Trust Agreement.

SECTION 3. REPRESENTATIONS AND AGREEMENTS. (a) With respect to the sale, assignment and conveyance of the rights, title and interest of the Corporation under the Ground Lease, the Corporation represents, warrants and covenants to and with the Trustee, for the benefit of the Owners of the Certificates, that:

(i) The Corporation is a single-purpose, not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted.

(ii) The Corporation is duly qualified to transact business and hold property and is in good standing in the State of Florida and wherever necessary to perform its obligations under the Ground Lease, the Trust Agreement and this Assignment of Series 2024A Ground Lease.

(iii) The Corporation has full power, authority and legal right to enter into and perform its obligations under the Ground Lease, the Trust Agreement and this Assignment of Series 2024A Ground Lease; and the execution, delivery and performance of the Ground Lease, the Trust Agreement and this Assignment of Series 2024A Ground Lease by the

Corporation have been duly authorized by all necessary corporate actions on the part of the Corporation, do not require any approval or consent of any trustee or holder of any indebtedness or obligations of the Corporation or any other Person or such required approvals and consents have heretofore been duly obtained.

(iv) The execution, delivery and performance of the Ground Lease, the Trust Agreement and this Assignment of Series 2024A Ground Lease do not contravene any provision of any Articles of Incorporation or Bylaws of the Corporation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which the Corporation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Corporation or any of its properties and by which the Corporation or any of its property is bound.

(v) To the Corporation's knowledge, the Ground Lease and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; and, the Ground Lease, the Trust Agreement and this Assignment of Series 2024A Ground Lease are legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganizations, moratoriums and creditors' rights generally and to the exercise of judicial discretion in accordance with general principles of equity.

(vi) The Corporation has complied, and will at all times hereafter comply, with and duly perform its obligations under the Ground Lease, the Trust Agreement and this Assignment of Series 2024A Ground Lease.

(vii) There is no pending, or to the knowledge of the Corporation, threatened, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Corporation to perform its obligations under the Ground Lease, the Trust Agreement or this Assignment of Series 2024A Ground Lease.

(viii) The Ground Lease and the lease rights thereunder being herein assigned are free and clear of all claims, liens, mortgages, security interests and encumbrances arising through any act or omissions of the Corporation or any Person claiming by, through or under it, except the rights of the Board under the Ground Lease and encumbrances permitted thereunder, including the Permitted Encumbrances.

(b) The Corporation does hereby covenant with the Trustee as grantee and assignee, its successors and assigns, that the Corporation (i) is the true and lawful owner of the leasehold estate created thereby, (ii) has good right to bargain, sell and transfer the same hereby, (iii) such leasehold estate of the Corporation is free and clear of any lien or encumbrance created by the Corporation, except for the Lease Agreement (as defined in the Ground Lease), (iv) that as of the date hereof there is no default under the terms of said Ground Lease, and (v) from and after this Assignment of Series 2024A Ground Lease, the Corporation will have no further interest in such Ground Lease

or the leasehold estate thereby created except to enter into supplements thereto pursuant to Section 21 of the Ground Lease.

(c) The Corporation agrees to execute and deliver to the Trustee, upon request by the Trustee or the Owners of a majority in principal amount of the Certificates or any Credit Enhancer, any documents deemed necessary by the Trustee or such Owners or any Credit Enhancer to evidence further the assignment and conveyance herein made with respect to the Ground Lease including, without limitation, any amendments hereto necessary or desirable to assign to the Trustee any Supplements to the Ground Lease executed and delivered after the date hereof.

(d) In order to secure payment of the Certificates, the Corporation hereby authorizes the Trustee to take possession of the Projects, and title thereto in accordance with the provisions of the Trust Agreement and Lease Agreement, and sell or relet such Projects, or any portion thereof, in the circumstances described in the Trust Agreement.

SECTION 4. NON-RECOURSE. The parties hereto agree that the assignment contained in this Assignment of Series 2024A Ground Lease shall be non-recourse with respect to the Corporation, and the Corporation shall have no liability hereunder to the Trustee or the Owners of any Certificates, with respect to the occurrence of an Event of Default or Event of Non-Appropriation by the Board under the Ground Lease.

SECTION 5. NO INDIVIDUAL LIABILITY. All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Assignment of Series 2024A Ground Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Assignment of Series 2024A Ground Lease against any member, officer, employee or agent of the parties hereto.

SECTION 6. AMENDMENTS UPON DELIVERY OF ADDITIONAL LEASE SCHEDULES. The Corporation hereby agrees to deliver to the Trustee upon the execution and delivery of any Lease Schedules after the date hereof an amendment to this Assignment of Series 2024A Ground Lease which provides for the assignment of the rights of the Corporation in and to said Lease Schedule in accordance with the terms hereof and confirms the representations and agreements of the Corporation set forth in Section 3 hereto as of the date thereof.

SECTION 7. DEFINITIONS. Terms used herein and not defined herein shall have the meanings ascribed thereto pursuant to the Ground Lease.

SECTION 8. COUNTERPARTS. This Assignment of Series 2024A Ground Lease may be executed in counterparts, and each of said counterparts shall be deemed an original for all purposes of this Assignment of Series 2024A Ground Lease. All of such counterparts taken together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Assignment of Series 2024A Ground Lease as of the 1st day of May, 2024.

CLAY SCHOOL BOARD LEASING CORPORATION, as Lessor

By: _____
Ashley Hutchings Gilhousen
President

ATTEST:

By: _____
David S. Broskie
Secretary

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, as Lessee

By: _____
Ashley Hutchings Gilhousen
Chair

ATTEST:

By: _____
David. S. Broskie
Superintendent/Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Vicki B. Bellamy
Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF CLAY)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Ashley Hutchings Gilhousen and David S. Broskie, personally known to me to be the same persons whose names are, respectively, as Chair and Secretary, respectively of CLAY SCHOOL BOARD LEASING CORPORATION, subscribed to the foregoing instrument acknowledged before me by means of physical presence or online notarization, and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of April, 2024.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF CLAY)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Ashley Hutchings Gilhousen and David S. Broskie, personally known to me to be the same persons whose names are, respectively, as Chair and Secretary, respectively of THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, subscribed to the foregoing instrument acknowledged before me by means of physical presence or online notarization, and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of April, 2024.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF [])

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Vicki B. Bellamy, personally known to me to be the same persons whose names are, respectively, as Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, subscribed to the foregoing instrument acknowledged before me by means of physical presence or online notarization, and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of April, 2024.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

EXHIBIT A

The Premises subject to the Ground Lease Agreement are the real property (together with all buildings, structures and improvements now or hereafter erected or situated thereon, including, without limitation, the “Projects” (as defined in the Ground Lease Agreement), all fixtures, additions, alterations or replacements thereto, now or hereafter located in, or used in connection with or attached or made to such land, to the extent title thereto may rest in the Board, any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land by reason of ownership of such land) described as follows:

[ADD LEGAL DESCRIPTION]

Lake Asbury Junior High

[To Come]

Oakleaf Junior High

[To Come]

EXHIBIT G

FORM OF AMENDMENT TO MASTER LEASE-PURCHASE AGREEMENT

AMENDMENT TO MASTER LEASE-PURCHASE AGREEMENT

By and between

CLAY SCHOOL BOARD LEASING CORPORATION,
as Lessor

And

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA
as Lessee

And

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor in interest to U.S. Bank National Association and
First Union National Bank of Florida),
as Trustee and Assignee

THIS AMENDMENT TO MASTER LEASE-PURCHASE AGREEMENT (this “Amendment”) by and among **THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA**, as the governing body of the School District of Clay County, Florida (the “Lessee” or the “Board”), the **CLAY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation organized and existing under the laws of the State of Florida (the “Lessor” or the “Corporation”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor in interest to U.S. Bank National Association and First Union National Bank of Florida), as trustee and assignee, is dated as of [_____] 1, 2024 and effective on the Effective Date (as defined in Section 14 below) and amends that certain Master Lease-Purchase Agreement dated as of May 15, 1997, as amended and supplemented from time to time (the “Original Master Lease”), between the Lessor and the Lessee.

W I T N E S S E T H:

WHEREAS, the Board has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into the Original Master Lease between the Corporation, as lessor, and the Board, as lessee; and

WHEREAS, pursuant to the Original Master Lease, the Board has from time to time, by execution of a schedule to the Original Master Lease (each, a “Lease Schedule”), directed the Corporation to acquire, construct and lease-purchase to the Board the educational facilities described in such Lease Schedule (which items of property are collectively referred to herein as “Projects”); and

WHEREAS, the Corporation has entered into a Master Trust Agreement dated as of May 15, 1997, as amended and supplemented from time to time (the “Master Trust Agreement”) with the Trustee and the Board, providing for the issuance of series of Certificates of Participation to the public from time to time, Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made by the Board under the Master Lease and the Lease Schedule or Lease Schedules relating to such series of Certificates; and

WHEREAS, the Board now wishes to amend the Original Master Lease to (a) revise the insurance provisions therein to reflect changes in the insurance market in Florida since May 15, 1997, (b) eliminate onerous documentary requirements relating to construction and acquisition of property, (c) provide for the distribution of Certificate proceeds after the completion of a Project (as described herein) and (d) provide for the release of the lien of the Master Lease and related Lease Schedule on a Project or Group within a Project if after the release of such Project or Group the total construction cost of the remaining Projects subject to the lien of such Lease Schedule exceeds the remaining principal portion of the Basic Rent Payments payable thereunder; and

WHEREAS, the Board has authorized this Amendment under Resolution No. 24-[____], adopted on [____], 2024; and

WHEREAS, the Corporation has authorized this Amendment under Resolution No. 24-[____], adopted on [____], 2024; and

WHEREAS, under Section 6.05(b) of the Original Master Lease, the Original Master Lease may be amended upon approval of the Owners of a majority in aggregate principal amount of Certificates then Outstanding; provided that no such amendment shall impair the right of any Owner to receive its proportionate share of any Basic Rent Payment in accordance with its Certificate unless approved by the Owners of all Certificates then Outstanding.

NOW, THEREFORE, THIS AMENDMENT TO THE MASTER LEASE-PURCHASE AGREEMENT WITNESSETH:

SECTION 1. DEFINITIONS. (a) For purposes of this Amendment the following terms have the meaning set forth below.

“Effective Date” shall mean the date on which this Amendment becomes effective in accordance with Section 14 hereof.

(b) Exhibit A of the Original Master Lease is hereby revised by deleting the definition of “Insurance Consultant” therein and replacing it with the following (inserts are indicated by double underlining and deletions by strikethrough):

“Insurance Consultant” means a recognized, independent insurance company, agent or broker, selected by the Board, that has ~~actuarial~~ personnel experienced in the area of insurance ~~for which the Board is to provide or~~ for which the Board is to be self-insured.

(c) All terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Original Master Lease.

SECTION 2. AMENDMENT OF SECTION 3.07 OF THE ORIGINAL MASTER LEASE. Section 3.07 of the Original Master Lease is hereby amended in the following manner (inserts are indicated by double underlining and deletions by strikethrough, terms that were capitalized in the Original Master Lease but were not defined have been changed to lowercase):

SECTION 3.07. Unexpended Moneys. The Corporation and the Board agree that unexpended moneys remaining in a subaccount of the Costs of Issuance Account funded from a Series of Certificates, shall, upon payment in full of Costs of issuance relating to such Series, be deposited in the subaccount of the Project Account relating to such Series and that excess moneys, if any, remaining in a subaccount of the Project Account funded from a Series of Certificates shall, ~~on~~ after the Completion Date, be applied as a ~~prepayment of Basic Rent Payments for such Series in accordance with Section 6.03(g) of the Trust Agreement to fund an additional Project and thereafter, any remaining amounts shall be applied to pay Basic Rent Payments in accordance with Section 6.03(g) of the Trust Agreement.~~

SECTION 3. AMENDMENT TO SECTION 4.06 OF THE ORIGINAL MASTER LEASE. There is hereby added to Section 4.06 of the Original Master Lease, the following paragraph:

SECTION 4.06. Optional Prepayment; Defeasance.

(g) Notwithstanding anything to the contrary in the Original Master Lease, one or more Projects or Groups within a Project financed under a Lease Schedule may be released from the lien of the Lease Agreement if after the release of such Project or Group within a Project, the total construction cost of the remaining Projects and Groups subject to the lien of such Lease Agreement exceeds the remaining principal portion of the Basic Rent payments payable under such Lease Schedule. The Projects or Groups within a Project released under this subsection shall be deemed to be paid and fee simple title to such Projects or Groups shall be conveyed to and vest in the Board free and clear of all encumbrances except Permitted Encumbrances.

SECTION 4. AMENDMENT OF SECTION 5.01 OF THE ORIGINAL MASTER LEASE. The covenants set forth in Subsections (m), (n) (o) and (q) in Section 5.01 of the Original Master Lease are hereby deleted in their entirety.

SECTION 5.01. The Board’s General Covenants.

~~(m) — In the case of a Project involving construction of a Building, the Board shall provide the Corporation, Credit Enhancer for the Certificates the proceeds of which shall be used to finance the acquisition and construction of such Project and the Trustee the following additional assurances:~~

~~(i) — If requested and applicable, but only as and when available, all certificates of occupancy, footing or Corporation surveys, “as built” surveys, certificates, appraisals, reports, endorsements, and agreements, the names of all Persons with whom the Board has contracted or intends to contract with in connection with the acquisition, construction and installation of such Project, schedules of all statements for labor and materials for the acquisition, construction and installation of such Project together with copies of all statements, copies of all budget revisions concerning the acquisition, construction and installation of such Project indicating the funds required at any given time to complete such acquisition, construction and installation, and any other documents reasonably required to be finished.~~

~~(ii) — If requested, during the acquisition, construction and installation of such Project and upon completion of such acquisition, construction and installation, furnish an Architect’s or Engineer’s written opinion to the effect that such Project, as constructed, complies with all restrictions recorded and with all applicable governmental laws, regulations, rules, ordinances, orders and codes relating to the construction thereof.~~

~~(ii) Furnish when available, a certificate of occupancy and all other similar certificates required to be issued by any governmental agency in connection with the acquisition, construction, installation or occupancy of such Project.~~

~~(n) — In the case of a Project involving construction of a Building, the Board shall continuously employ or cause to be employed a licensed Architect to supervise the acquisition, construction and installation of such Project.~~

~~(o) — In the case of a Project involving construction of a Building, the Board shall continuously employ or cause to be employed a licensed Engineer to supervise the acquisition, construction and installation of such Project.~~

~~(q) — If an Event of Default or an Event of Non-Appropriation hereunder has occurred, at the Trustee's option with the consent of the applicable Credit Enhancer, the Trustee, as assignee of the Corporation, may make, but is not required to make, any or all subsequent disbursements from a subaccount of the Project Account directly to the Vendors, Contractors or Developers of the Project related to such subaccount. The Board's execution of this Lease Agreement and the related Lease Schedules constitutes an irrevocable authorization for the Trustee to make disbursements directly to such Vendors, Contractors or Developers. In the absence of negligence or misconduct on the part of the Trustee, the Board agrees that all disbursements made to the Vendors, Contractors or Developers shall constitute full performance of the Trustee's obligations to the Board under this Lease Agreement. The Trustee's decision to make a disbursement shall not constitute a waiver of any of the provisions of this Lease Agreement and the related Lease Schedules. If the Board is in default under this Lease Agreement and the Board is unable to cure its default, the Trustee's decision to make a disbursement shall not preclude the Trustee, as assignee of the Corporation, from declaring the Board in default under this Lease Agreement.~~

SECTION 5. AMENDMENT OF SECTION 5.02 OF THE ORIGINAL MASTER LEASE. The representation contained paragraph (i) of Subsection 5.02(a) of the Original Master Lease is hereby deleted in its entirety.

Section 5.02 Additional Covenants, Representations and Warranties. (a)

The Board represents and warrants that execution of each Requisition by the Board shall constitute an affirmation of the completeness and accuracy of the following representations and warranties as of the date of such execution:

~~(i) The Board has delivered to the Trustee a complete, fully executed copy of the Construction Contracts, purchase orders and agreements for the acquisition, construction and installation of the Project described in such Requisition, and such contracts, purchase orders and agreements are presently in full force and effect according to their respective terms; the Board is not in default under such contracts, purchase orders and agreements; and the Board has no knowledge of any violation of such contracts, purchase orders and agreements.~~

SECTION 6. AMENDMENT OF SECTION 5.05 OF THE ORIGINAL MASTER LEASE. Section 5.05 of the Original Master Lease is hereby deleted in its entirety and in lieu thereof the following shall be inserted (inserts are indicated by double underlining and deletions by strikethrough, terms that were capitalized in the Original Master Lease but were not defined have been changed to lowercase):

Section 5.05. Fire and Extended Coverage Insurance and Flood Insurance.

(a) The Board shall procure and maintain, or cause to be procured and maintained, throughout the Lease Term, property insurance coverage against such risks and in such amounts as are customarily insured against in connection with the operation of facilities comparable in size and scope to the Projects, and the Board will carry and maintain or cause to be carried and maintained and pay, or cause to be paid, the premiums for at least the following insurance with respect to the Projects, to the extent such insurance is available at commercially reasonable costs, insuring against the perils of FIRE, LIGHTNING, WINDSTORM, HAIL, HURRICANE, WINDBLOWN RAIN, DAMAGE FROM WATER, EXPLOSION, AIRCRAFT, VEHICLES, SMOKE, VANDALISM AND MALICIOUS MISCHIEF, TRANSPORTATION HAZARDS, THEFT AND BURGLARY. ~~subject to the requirements of State law, insurance against loss or damage to any part of the Projects by fire or lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, also cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be in an amount equal to the lesser of (i) one hundred percent (100%) of the replacement cost of the Projects, (ii) the Principal Component of the Basic Rent Payments then remaining unpaid (except that such insurance may be subject to deductible clauses not to exceed \$100,000 in the aggregate for any one loss other than hail or windstorm in which case the deductible may not exceed \$500,000), or (iii) such amount as may be agreed to by the Credit Enhancer and set forth in the Lease Schedule related to such Project(s). Such insurance may be maintained as part of or in conjunction with any other offer and extended coverage insurance carried or required to be carried by the Board, and may be maintained in whole or in part in the form of self-insurance by the Board, provided such self-insurance complies with the provisions of Section 5.07 hereof. The Net Proceeds of such insurance shall be applied as provided in Section 5.06 hereof.~~

Determination of the appropriate amount of insurance coverage shall be made annually by the Superintendent, in consultation with the Insurance Consultant and risk management department of the District, and the Board shall follow the recommendations of the Superintendent so long as the recommended insurance is available at commercially reasonable costs and otherwise satisfies the criteria set forth herein. The Board shall maintain eligibility for assistance by the Federal Emergency Management Agency.

(b) Flood insurance shall be ~~separately~~, maintained by the Board for any property included in a Project which is located in a federally designated special flood plain hazard area, in such amounts per occurrence recommended by the Insurance Consultant as are

available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. In the event such minimum amounts are not available at commercially reasonable costs in the opinion of the Insurance Consultant, the Board shall self-insure for such amounts as will qualify for the Federal disaster relief program. ~~the Board considers flood insurance to be unavailable at commercially reasonable rates, it shall so notify the Trustee and the Credit Enhancer(s), if any, for the Project(s) to which such flood insurance relates. If such Credit Enhancer(s) identify insurance for such coverage at commercially reasonable rates, the Board shall be obligated to obtain such insurance. In the event that such Credit Enhancer(s) and the Board determine that flood insurance is unavailable at commercially reasonable rates, such flood insurance shall be maintained in whole in the form of self insurance by the Board in compliance with the provisions of Section 5.07 hereof.~~

(c) ~~The insurance required to be maintained by the Board pursuant to this Section 5.05 shall be provided by carriers rated at least "A" by S&P or "A" "Secure" by A.M. Best & Co. or in one of the three highest rating categories of Moody's and S&P. (a "Qualified Insurer") unless the Credit Enhancer(s), if any, for the Project(s) to which such insurance relates shall approve an insurer with a lower rating. If an insurer's rating falls below "A" (or, with respect to an insurer approved as aforesaid with a rating lower than "A", falls below the rating such insurer had when approved), such insurer shall be replaced with a Qualified Insurer unless the Credit Enhancer(s), if any, for the Project(s) to which such insurance relates shall approve an insurer with a lower rating.~~

SECTION 7. AMENDMENT OF SECTION 5.06 OF THE ORIGINAL MASTER LEASE. Section 5.06 of the Original Master Lease is hereby modified in the following manner (inserts are indicated by double underlining and deletions by strikethrough, terms that were capitalized in the Original Master Lease but were not defined have been changed to lowercase):

Section 5.06. Net Proceeds of Insurance; Form of Policies. Each policy of insurance obtained pursuant to or required by Section 5.05 hereof which relates to the Projects shall provide that all proceeds thereunder shall be payable to the Trustee for the benefit of the Owners of the Certificates. Proceeds of self-insurance maintained pursuant to Sections 5.05 and 5.07 hereof shall be paid by the Board to the Trustee for the benefit of the Owners of the Certificates. Copies of all policies of insurance required by this Lease Agreement shall be delivered to the Trustee and each Credit Enhancer. The Board shall pay or cause to be paid when due the premiums for all insurance policies required by this Lease Agreement, and shall promptly furnish or cause to be furnished to the Trustee and each Credit Enhancer evidence of such payments. All such policies shall provide that the Trustee shall be ~~given~~ notified in writing not less than thirty (30) days ~~notice of prior to~~ each expiration, any intended cancellation and any intended reduction of the coverage provided thereby. Neither the Trustee nor any Credit Enhancer shall be responsible for the sufficiency of any insurance herein required and shall be fully protected in accepting payment on account of such insurance or any adjustment, compromise or settlement of any loss agreed to by the Trustee or any Credit Enhancer.

SECTION 8. AMENDMENT OF SECTION 5.07 OF THE ORIGINAL MASTER LEASE. Section 5.07 of the Original Master Lease is hereby deleted in its entirety and in lieu thereof the following shall be inserted (inserts are indicated by double underlining and deletions by strikethrough, terms that were capitalized in the Original Master Lease but were not defined have been changed to lowercase):

Section 5.07. Self-Insurance. Any self-insurance maintained by the Board pursuant to the foregoing provisions, shall comply with the following terms:

~~(a) The self-insurance program shall be approved by the Insurance Consultant;~~

~~(b) The self-insurance program shall include a sound claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated on an annual basis by the Insurance Consultant; and any deficiencies in the fund shall be remedied in accordance with the recommendations of the Insurance Consultant be reviewed annually by the Superintendent, in consultation with the Insurance Consultant and risk management department;~~

(c) The self-insurance claims reserve fund shall be held in a bank account credited for the purpose of maintaining such self-insurance funds, which bank account may be under the control of the Board and may be commingled with other Board moneys; and

~~(d) In the event the self-insurance program shall be discontinued, the actuarial soundness of its claims reserve fund shall be maintained; and~~

(e) The Board may obtain the required insurance coverages through a self-insured governmental pool which meets the criteria described above.

(f) Amounts deposited into the self-insurance claims reserve fund shall not be subject to appropriation by the Board in order to apply such funds to pay claims.

SECTION 9. AMENDMENT OF SECTION 5.08 OF THE ORIGINAL MASTER LEASE. Section 5.08 of the Original Master Lease is hereby amended in the following manner (inserts are indicated by double underlining and deletions by strikethrough, terms that were capitalized in the Original Master Lease but were not defined have been changed to lowercase):

Section 5.08. Risk of Loss; Stipulated Loss Values; Use of Proceeds.

(c) The Board may elect not to repair, restore or replace a Project which has been destroyed, damaged, lost or condemned, or any portion thereof, with the Net Proceeds of any insurance or condemnation

award or of any appropriation made in connection with a self-insurance election, by filing a certificate with the Trustee stating that (i) it has made such election, (ii) it is not in the best interests of the Board to repair, restore or replace such Project, or portion thereof, and (iii) the Board intends to abandon and cease to operate such Project, or portion thereof damaged, destroyed, lost or condemned. ~~;~~ ~~provided, further, there shall be a Mandatory Prepayment in the amount of the Stipulated Loss Value (as hereinafter described) of the Project, or portion thereof, which is not repaired, restored or replaced, and if the Net Proceeds are insufficient therefor, the deficiency shall constitute Supplemental Rent hereunder and shall be immediately due and payable from the Board's Available Revenues. Such Net Proceeds shall either (1) be applied to pay the Costs of other Projects, in which case such other Projects shall become subject to the provisions of a particular Lease Schedule as fully as if they were the originally leased Projects or (2) at the direction of the Board, upon delivery to the Trustee of an opinion of Special Counsel, such Net Proceeds shall be deposited in the Lease Payment Fund to be credited against Basic Rent Payments next coming due in accordance with Section 6.06 of this Lease Agreement.~~

(d) ~~The Stipulated Loss Value attributable to a loss of all of a Project shall be computed as the amount necessary to pay the Principal Component of and Interest Component on the Series of Certificates the proceeds of which financed or refinanced the acquisition and construction of such Project on the next succeeding Mandatory Prepayment Date. In the event that less than all of a Project then subject to this Lease Agreement suffers such a loss, damage or destruction, the Stipulated Loss Value shall be the product of (i) the result computed by the foregoing sentence multiplied by (ii) a fraction, the numerator of which is the original Cost of the portion of such Project suffering such loss, damage or distraction and the denominator of which is the aggregate Project Cost for the entire Project then subject to this Lease Agreement, including those items suffering such loss, damage or destruction. In each case, the Stipulated Loss Value shall also include any Supplemental Rent then due hereunder. Upon payment of such Stipulated Loss Value by Board, such Stipulated Loss Value shall be deposited to the credit of the account established in the Prepayment Fund for the sole benefit of the Owners of the Series of Certificates, the proceeds of which were used to finance or refinance the acquisition and construction of such Project. In the event of payment of the Stipulated Loss Value of a portion of the Project, the schedule of Basic Rent Payments in the Lease Schedule for such Project shall be adjusted downward by the Trustee to reflect the reduction in the Principal Component and Interest Component and the remaining Basic Rent resulting from such mandatory prepayment. Such adjustment shall be done in such manner as to match remaining aggregate payments of Basic Rent relating to the destroyed, damaged or condemned Project with principal of and interest coming due on the Series of Certificates which remain Outstanding, the~~

~~proceeds of which were used to finance or refinance the acquisition and construction of such Project.~~

SECTION 9. AMENDMENT OF EXHIBIT A OF THE ORIGINAL MASTER LEASE. The defined term, "Permitted Investments" in Exhibit A of the Original Master Lease is hereby deleted in its entirety and in lieu thereof the following shall be inserted (inserts are indicated by double underlining and deletions by strikethrough, terms that were capitalized in the Original Master Lease but were not defined have been changed to lowercase):

Exhibit A. Definitions.

"Permitted Investments," except as otherwise provided in Supplemental Trust Agreements, means any of the following securities, if and to the extent that such securities are legal investments for funds of the Board as determined by the Board:

(a) Government obligations of the United States of America (including direct obligations), or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;

(c) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories without regard to gradation, by Moody's and S&P; and

(d) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(e) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A3/A- or higher by Moody's, Fitch or S&P at the time of purchase;

(f) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in government obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley

Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(g) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A3/A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P or Fitch or Aa- or better by Moody's;

(h) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(i) other investments permitted by Florida law and directed by the Board.

Under all circumstances, the Trustee shall be entitled to conclusively rely upon as accurate that any investment directed by the Board is permitted under the Trust Agreement and a legal investment for funds of the Board.

SECTION 10. PROVISIONS OF ORIGINAL MASTER LEASE NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Original Master Lease shall remain in full force and effect.

SECTION 11. COUNTERPARTS. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12. HEADINGS. Any heading preceding the text of the several Sections 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 Amendment, nor shall they affect its meaning, construction or effect.

SECTION 13. LAWS. This Amendment shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflicts of laws.

SECTION 14. EFFECTIVE DATE. This Amendment shall become effective on [CLOSING DATE], 2024, which is (i) the date of execution hereof by the Corporation, the Board, and the Trustee, and (ii) the date of receipt of the consent of the holders of a majority in principal amount of the Outstanding Certificates. *For purposes of establishing the consent of the requisite Certificate holders, the purchasers of the Series 2024 Certificates will be deemed to have consented to this Amendment by virtue of their purchase of the Series 2024 Certificates, except for purchase by a Participating Underwriter.*

IN WITNESS WHEREOF, the Corporation has caused this Amendment to Master Lease-Purchase Agreement to be executed in its name by its duly authorized members or officers, and the Board has caused this Amendment to Master Lease-Purchase Agreement to be executed in its name by its duly authorized members or officers, and the Trustee has caused this Amendment to Master Lease-Purchase Agreement to be executed in its corporate name by its duly authorized officer, all as of the Effective Date.

[SEAL]

CLAY SCHOOL BOARD LEASING CORPORATION

Attest:

By: _____
David S. Broskie
Secretary

By: _____
Ashley Hutchings Gilhousen
President

[SEAL]

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA

Attest:

By: _____
David S. Broskie
Superintendent/Secretary

By: _____
Ashley Hutchings Gilhousen
Chair

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

By: _____
Vice President

EXHIBIT H

**FORM OF SUPPLEMENTAL TRUST AGREEMENT
(AMENDING THE MASTER TRUST AGREEMENT)**

SUPPLEMENTAL TRUST AGREEMENT
(AMENDING THE MASTER TRUST AGREEMENT)

by and among

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor in interest to U.S. Bank National Association and
First Union National Bank of Florida),
as Trustee

and

CLAY SCHOOL BOARD LEASING CORPORATION,
as Lessor
and

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA,
as Lessee

Dated as of [_____] 1, 2024

Relating to
Certificates of Participation
(The School Board of Clay County, Florida Master Lease Program)
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

SUPPLEMENTAL TRUST AGREEMENT

This **SUPPLEMENTAL TRUST AGREEMENT** by and among **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor in interest to U.S. Bank National Association and First Union National Bank of Florida), a national banking association with designated corporate trust offices in Jacksonville, Florida, as trustee (the “Trustee”), the **CLAY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation organized and existing under the laws of the State of Florida (the “Corporation”) and **THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA** (the “Board”), acting as the governing body of the School District of Clay County, Florida (the “District”), is dated as of [_____] 1, 2024 and effective on the Effective Date (as defined in Section 11 below) and amends that certain Master Trust Agreement dated as of May 15, 1997 (the “Master Trust Agreement”) (such Master Trust Agreement, as amended and supplemented hereby and from time to time, the “Trust Agreement”), between the same parties hereto.

WITNESSETH

WHEREAS, the Board has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into that certain Master Lease-Purchase Agreement dated as of May 15, 1997, as amended and supplemented from time to time, and as amended by the Amendment to Master Lease-Purchase Agreement dated as of [_____] 1, 2024 and effective as of [_____] 1, 2024 (as amended and supplemented, the “Master Lease”), by and among between the Corporation, as lessor, the Board, as lessee and the Trustee, as assignee; and

WHEREAS, pursuant to the Master Lease, the Board has from time to time, by execution of a schedule to the Master Lease (each, a “Lease Schedule” and together with the Master Lease, a “Lease”), directed the Corporation to acquire, construct and lease-purchase to the Board the educational facilities described in such Lease Schedule (which items of property are collectively referred to herein as “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 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) to be made by the Board under the Master Lease and the Lease Schedule or Lease Schedules relating to such series of Certificates; and

WHEREAS, the Trust Agreement provides for the issuance of Certificates of Participation, representing undivided proportionate interests in the principal portion and interest portion of Basic Rent Payments to be made under the Master Lease and the Lease Schedule relating to such series of Certificates; and

WHEREAS, the Board now wishes to amend the Master Trust Agreement to (a) eliminate onerous documentary requirements relating to construction and acquisition of property,

and (b) provide for the distribution of unspent Certificate proceeds after the Completion Date (as described herein); and

WHEREAS, the Board has authorized this Amendment under Resolution No. 24-[____], adopted on [____], 2024; and

WHEREAS, the Corporation has authorized this Amendment under Resolution No. 24-[____], adopted on [____], 2024; and

WHEREAS, under Section 11.02(a) of the Master Trust Agreement, the Master Trust Agreement may be modified or amended by a Supplemental Trust Agreement upon receipt of the consent and approval of the Owners of not less than a majority in aggregate principal amount of Certificates Outstanding, and, the consent of each Credit Enhancer affected thereby; provided that no such amendment or modification shall materially adversely affect the rights of any Owners of Certificates then Outstanding; and

WHEREAS, upon the consent and approval of the requisite Owners of not less than a majority in aggregate principal amount of Certificates Outstanding and each affected Credit Enhancer at the time of the execution of this Amendment, no Owner shall have any right to object to the adoption of this Amendment, or to object to any of the terms and provisions herein or the operation hereof, or in any manner to question the propriety of the execution hereof, or to enjoin or restrain the Trustee, the Corporation and the Board from executing this Amendment or from taking any action pursuant to the provisions hereof; and

WHEREAS, upon the execution of this Amendment, the Trust Agreement shall be and be deemed to be modified and amended as provided herein, and the respective rights, duties and obligations under the Trust Agreement of the Trustee, the Corporation, the Board and all Owners shall hereafter be determined, exercised and enforced in all respects pursuant to the provisions of the Trust Agreement as so modified and amended by this Amendment; and

WHEREAS, Assured Guaranty Municipal Corp. (“AGM”), as a Credit Enhancer of the outstanding Certificates of Participation, Series 2012, has heretofore consented in writing to this Amendment and the Trustee, the Corporation and the Board desire to mutually confirm and give effect to the amendments set forth herein;

NOW THEREFORE, THIS AMENDMENT WITNESSETH:

Section 1: Definitions. Any capitalized term used in this Amendment and not otherwise defined herein shall have the meaning ascribed to such term in the Trust Agreement.

Section 2: Incorporation The foregoing recitals are true and correct and are incorporated herein by reference.

Section 3: Application The following amendments shall be deemed to apply to all Series of Certificates currently Outstanding under the Trust Agreement and to all Series of Certificates that may hereafter be issued thereunder.

Section 4: Amendments to Trust Agreement With Owner and Credit Enhancer Consents.

Pursuant to the provisions of Section 11.02(a) of the Master Trust Agreement, the following amendments are hereby made to Section 6.03 thereof regarding conditions which shall be necessary in order to draw moneys from a subaccount of the Project Account, which amendments may be made with the consent and approval of the Owners of not less than a majority of the aggregate principal amount of Certificates then Outstanding and any Credit Enhancers.

SECTION 6.03. PROJECT ACCOUNT.

1. Section 6.03(c) of the Trust Agreement is hereby amended to provide as follows: (inserts are indicated by double underlining and deletions by strikethrough):

(c) The Trustee shall make payment for each item of Equipment or interest in Land constituting a portion of a Project in the amount of the purchase price therefor from the appropriate subaccount of the Project Account by transferring such amount in accordance with the procedures described in Section 6.03(b) hereof within two Business Days of the receipt of (i) a Requisition, and (ii) a detailed journal report listing Vendor, check number and invoice number, in the case of Equipment, or a fully executed purchase contract setting forth the purchase price and other pertinent information, in the case of interest in the Land. Any such invoice, bill of sale or purchase contract shall indicate that title to the Equipment, other than Designated Equipment, shall be in the name of the Corporation and that title to Designated Equipment referred to therein shall be in the name of the Board. Before the Trustee is authorized to make any disbursements for the acquisition of Land, or the construction of a Building on Land which is leased to the Corporation pursuant to a Ground Lease, the Trustee shall have received ~~an ALTA title insurance policy, or a commitment with respect thereto, with a reputable title insurance company, indicating the Trustee as an additional named insured or payee to the extent that its interest is insurable under Florida law, which shall insure the Corporation's title to its interest in such Land in the sum provided therefor in the Lease Schedule related to the Project of which such Land or Building is a part. Such Lease Schedule may with the consent of the Credit Enhancer with respect to such Lease Schedule also provide for a title opinion in lieu of title insurance~~ of counsel. In the case of acquisition of Land, the Trustee shall, at the request of the Board, transfer, pursuant to a Requisition, moneys to an escrow account held by the attorney to the Board which moneys shall be used to purchase the Land within three Business Days of

such transfer. The Trustee may conclusively rely upon all assertions made by the Board in the Requisition.

2. Section 6.03(d)(i) of the Trust Agreement is hereby deleted in its entirety.

~~(d) (i) Before the Trustee is authorized to make any disbursements for the construction of a Building (except for the payment of Architect's or Engineer's progress payments as described below), the Trustee shall have received from the Board the following instruments and documents in form and substance acceptable to the Trustee:~~

~~(A) A copy certified as true of the Construction Contract or Contracts for such Building.~~

~~(B) A copy of all permits or government approvals obtained by the Corporation or the Board for the construction of such Building, if any, including, without limitation, building permits and water management district permits or approvals.~~

~~(C) One copy of a recent survey plat of the portion of the Land upon which such Building is to be constructed prepared and sealed by a licensed Florida surveyor. The survey plat must (i) include a legal description of such portion of the Land and certify the number of acres included in such portion of the Land; (ii) include the boundaries of such Land; (iii) indicate the size and location of all existing improvements, roads, paths, culverts, drainage ditches, easements, utility lines and encroachments on such portion of the Land; (iv) indicate the size and location of all easements affecting such portion of the Land; (v) indicate the location of the nearest public streets and access of such portion of the Land to those streets; and (vi) indicate the flood hazard designation (if any).~~

~~(D) A payment and performance bond, or appropriate substitute therefor, meeting the requirements of Section 255.05, Florida Statutes, in the full amount of the Construction Contracts to be entered into pursuant thereto naming the Trustee as co-obligee.~~

~~(E) A copy of the Plans and Specifications for such Building.~~

~~(F). A Phase I environmental audit relating to the portion of the Premises upon which the Project is to be constructed prepared by an independent engineer or other qualified consultant selected by the Board and concluding that such portion of the Land is “environmentally acceptable” and not recommending the performance of more intensive procedures.~~

~~Nothing hereinabove shall be interpreted to require that the items mentioned in clauses (A) to (F), inclusive, be filed with each Requisition so long as such items are on file with the Trustee.~~

3. Section 6.03(g) of the Trust Agreement is hereby amended to provide as follows: (inserts are indicated by double underlining and deletions by strikethrough).

(g) Upon the earlier of (i) receipt of a certificate executed by an Authorized Officer of the Board stating that all the Costs of a Project have been paid and the acquisition, construction and installation of such Project has been completed in accordance with the Plans and Specifications relating thereto and such Project has been approved and accepted by the Board or (ii) on the Closure Date provided in the Lease Schedule relating to such Project for the closure of the related subaccount of the Project Account (the “Completion Date”), the subaccount of the Project Account established in relation to such Project shall be closed and if amounts remaining in such subaccount of the Project Account ~~equal or exceed the Prepayment Amount provided in the Lease Schedule relating to such Project,~~ such amount shall be deposited into the account of the Prepayment Fund established for the Series of Certificates which financed such Project and shall be applied by the Trustee to effect an extraordinary mandatory prepayment of the Series of Certificates which financed such Project in accordance with the provisions hereof; ~~provided, if the excess amount then remaining in such subaccount of the Project Account is less than such Prepayment Amount, such excess amount shall be~~ applied to fund an additional Project, and, to the extent there remain unexpended funds, such amounts shall be deposited first, into the subaccount of the Interest Account established in relation to such additional Project to the extent necessary to fund such Account for the next two Payment Dates, and second, to the Principal Account established in relation to such additional Project. ~~If a subaccount of the Project Account has not been earlier closed and if, on or before the Closure Date provided in the Lease Schedule for closure of such subaccount, the Board provides a certificate of an Authorized Officer that all or a portion of moneys then on~~

~~deposit in such subaccount of the Project Account are required to pay Project Costs for items which have been or will be ordered or contracted, or Project Costs constituting sales or use taxes of items installed if such sales or use taxes are or will be payable but have not yet been paid, then such remaining amounts or portions thereof shall not be deemed excess amounts within the meaning of this Section 6.03(g) and shall be retained in such subaccount of the Project Account for the purpose of payment of said Project Costs described in said certificate. Said certificate may direct the deposit of Project Costs constituting said sales and use taxes in a separate subaccount to be used for payment of said sales and use taxes at the time and in the manner as an Authorized Officer of the Board shall direct, but in no event shall the Trustee be responsible or liable for payment of said sales and use taxes except as may be so directed by an Authorized Officer of the Board.~~

Section 5: Binding Effect. This Amendment shall inure to the benefit of, and shall be binding upon, the Corporation, the Trustee and the Board, any Credit Enhancer and the Owners of the Certificates and their respective successors and assigns.

Section 6: Inconsistent Provisions. If any provision in the Trust Agreement is inconsistent with the provisions of this Amendment, the provisions of this Amendment shall control with respect to the Certificates.

Section 7: No Personal Liability or Accountability. No covenant or agreement contained in this Amendment shall be deemed to be the covenant or agreement of any present, past or future member, agent or employee of the Corporation, the Trustee or the Board, in his or her individual capacity, and neither the members of the Corporation, the Trustee or the Board, nor any official, agent or employee of the Corporation, the Trustee or the Board, shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of this Supplement.

Section 8: Applicability of Remaining Provisions. Except as set forth herein, the Trust Agreement shall remain in full force and effect in accordance with the respective terms and provisions thereof. This Amendment shall be deemed an integral part of the Trust Agreement.

Section 9: Counterparts. This Amendment may be executed in several counterparts each of which, together with a counterpart executed by each of the other parties hereto, shall constitute a single original and shall constitute but one and the same agreement.

Section 10: Severability. If any provisions of this Amendment shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11: Effective Date. (a) This Amendment shall become effective on [CLOSING DATE], 2024, which is (i) the date of execution hereof by the Trustee, the Corporation and the Board, and (ii) the date of receipt of the consent of the Owners of a majority in principal amount of the Outstanding Certificates and (iii) the date of receipt of the consent of AGM, the insurer of the Outstanding Certificates of Participation, Series 2012. *For purposes of establishing the consent of the requisite percentage of Owners of Outstanding Certificates, the purchasers of the Series 2024 Certificates will be deemed to have consented to this Amendment by virtue of their purchase of the Series 2024 Certificates, except for purchase by a Participating Underwriter.*

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereby have caused this Amendment to be executed by their duly authorized officers or agents, all as of the day and year first above written.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**

By: _____

Vice President

[SEAL]

**CLAY SCHOOL BOARD LEASING
CORPORATION**

Attest:

By: _____

David S. Broskie
Secretary

By: _____

Ashley Hutchings Gilhousen
President

[SEAL]

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

Attest:

By: _____

David S. Broskie
Superintendent/Secretary

By: _____

Ashley Hutchings Gilhousen
Chair