

CLAY SCHOOL BOARD LEASING CORPORATION
RESOLUTION NO. 2024-20A

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CLAY SCHOOL BOARD LEASING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2008 RELATING TO THE CURRENT REFUNDING OF ALL OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2012, CERTIFICATES OF PARTICIPATION, SERIES 2014 AND CERTIFICATES OF PARTICIPATION, SERIES 2017; AUTHORIZING THE RELEASE AND TERMINATION OF SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2000; AMENDED AND RESTATED LEASE SCHEDULE NO. 2003 AND AMENDED AND RESTATED LEASE SCHEDULE NO. 2005 RELATING TO SUCH REFUNDING; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2024B 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 \$17,000,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2024B; AUTHORIZING A DELEGATED, NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION, WHICH SALE MAY BE COMBINED WITH THE SALE OF THE SERIES 2024A CERTIFICATES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO SERIES 2008 GROUND LEASE; 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; 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.

“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 2024B Certificates, among the Underwriter, the School Board and the Corporation, the substantially final form of which is attached hereto as Exhibit C.

“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.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement (Series 2012 and Series 2014 Certificates), between the School Board and U.S. Bank Trust Company, National Association, as the escrow agent.

“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.

“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.

“Original Lease Agreements” means collectively, the Series 2000 Lease, the Series 2003 Lease, the Series 2005 Lease and the Series 2008 Lease.

“Original Lease Schedules” means collectively, Lease Schedule No. 2000, Lease Schedule No. 2003, Lease Schedule No. 2005A and Lease Schedule No. 2008.

“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.

“Refunded Certificates” means collectively, the Series 2012 Certificates, the Series 2014 Certificates and the Series 2017 Certificates being refunded with a portion of the proceeds of the Series 2024B Certificates.

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

“Second Amended and Restated Lease Schedule No. 2008” means Second Amended and Restated Lease Schedule No. 2008 to the Master Lease-Purchase Agreement to be entered into between the Board and the Corporation, reflecting the terms and provisions of the Series 2024B Certificates and the lease-purchase of the Series 2008 Project, the substantially final form of which is attached hereto as Exhibit A.

“Second Amendment to Series 2008 Ground Lease” means the Second Amendment to Series 2008 Ground Lease to be entered into by and between the Corporation and the School Board and consented to by the Trustee, the substantially final form of which is attached hereto as Exhibit D.

“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 2008 Ground Lease” means the Series 2008 Ground Lease Agreement, as amended, between the Corporation and the School Board dated July 31, 2008.

“Series 2008 Lease” means, collectively, the Master Lease together with Second Amended and Restated Lease Schedule No. 2008.

“Series 2008 Project” means the educational facilities collectively described as the “Series 2008 Project” in Second Amended and Restated Lease Schedule No. 2008, as the same may be amended or modified from time to time in accordance with the Series 2008 Lease.

“Series 2012 Certificates” means the outstanding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2012 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.

“Series 2014 Certificates” means the outstanding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2014 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.

“Series 2017 Certificates” means the outstanding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2017 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.

“Series 2024B Certificates” means the Refunding Certificates of Participation, Series 2024B (The School Board of Clay County, Florida Master Lease Program), 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 2024B Supplemental Trust Agreement” means the Series 2024B Supplemental Trust Agreement relating to the Series 2024B 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 2024B 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 has heretofore leased the Series 2008 Project and other Projects in accordance with the terms of the Series 2008 Lease and the Original Lease Agreements.

(B) The School Board has determined that it is in its best interests to restructure the Series 2008 Lease and the Original Lease Agreements to reflect the defeasance and refunding, on a current basis, of the Refunded Certificates with a portion of the proceeds of the Series 2024B Certificates.

(C) The Corporation has agreed with the School Board to use a portion of the proceeds of the Series 2024B Certificates to defease and refund, on a current basis, the Series 2012 Certificates and the Series 2014 Certificates pursuant to the terms of the Trust Agreement and the Escrow Deposit Agreement in order to restructure certain of the School Board’s Basic Rent Payments payable under the Original Lease Agreements. Such proceeds shall be deposited into one or more escrow deposit accounts established pursuant to the Escrow Deposit Agreement and shall constitute the deposit of prepaid Basic Rent Payments by the School Board and the Corporation.

(D) Any deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund shall be in an amount, together with investment earnings thereon, sufficient to pay the Series 2012 Certificates and the Series 2014 Certificates, as the same become due or are prepaid prior to maturity. The Series 2008 Lease will secure the payments of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit accounts relating to the Series 2012 Certificates and the Series 2014 Certificates.

(E) In consideration of a deposit of such prepaid Basic Rent Payments with the escrow agent, the Corporation agrees, subject to the prior approval by the School Board or its designees, to enter into Second Amended and Restated Lease Schedule No. 2008.

(F) The Corporation has agreed with the School Board, to refinance all of the School Board’s remaining obligations under the Original Lease Agreements, and upon the direction of the

School Board agrees to release certain projects from the lien of the respective Original Ground Lease Agreements and Original Lease Agreements and related assignment agreements, by terminating such agreements and causing the execution and recordation of one or more releases to in the Official Records of Clay County, Florida.

(G) 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 2008 Lease Agreement, the Trust Agreement and Second Amendment to Series 2008 Ground Lease and to fully perform its obligations hereunder and thereunder in order to lease-purchase the Series 2008 Project.

(H) Due to the present volatility of the market for tax-exempt obligations such as the Series 2024B Certificates and the complexity of the transactions relating to such Series 2024B Certificates, it is in the best interest of the School Board and the Corporation that the Series 2024B 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 2024B Certificates.

(I) 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.

(J) The Series 2024B Certificates shall be secured solely as provided in the Trust Agreement, the Series 2008 Lease Agreement and the Series 2008 Ground Lease it being understood that neither the Series 2024B Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the School 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 School 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.

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 REFUNDING OF REFUNDED CERTIFICATES AND LEASE-PURCHASE OF THE SERIES 2008 PROJECT. The Board hereby authorizes the refunding, on a current basis, of the Refunded Certificates in accordance with the provisions of this Resolution, the Master Trust Agreement and the Escrow Deposit Agreement.

SECTION 5. APPROVAL OF SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2008. Subject to the provisions of Section 3 hereof, the Board hereby authorizes and directs the President to execute Second Amended and Restated Lease Schedule No. 2008, and the Secretary to attest the same under the seal of the Corporation, and to deliver Second Amended and Restated Lease Schedule No. 2008 to the School Board for its execution. Second Amended and Restated Lease Schedule No. 2008 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 Second Amended and Restated Lease Schedule No. 2008 shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver Second Amended and Restated Lease Schedule No. 2008 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 2024B Certificates. The Board hereby approves the Basic Rent Payments to be described in Second Amended and Restated Lease Schedule No. 2008 in accordance with the duly executed Certificate Purchase Contract. Counsel to the Corporation and Special Counsel are hereby authorized and directed to complete Second Amended and Restated Lease Schedule No. 2008 to accomplish the goals and intent of the Board set forth herein.

SECTION 6. APPROVAL OF SERIES 2024B SUPPLEMENTAL TRUST AGREEMENT. Subject to the provisions of Section 10 hereof, the Board hereby authorizes and directs the President to execute the Series 2024B Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2024B Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2024B 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 2024B 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 2024B Supplemental Trust Agreement to accomplish the goals and intent of the Board expressed herein.

SECTION 7. APPROVAL OF CERTIFICATE PURCHASE CONTRACT. Subject to the provisions of Section 10 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 2024B 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 C, 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 8. APPROVAL OF SECOND AMENDMENT TO SERIES 2008 GROUND LEASE. Subject to the provisions of Section 10 hereof, the Board hereby authorizes and directs the President to execute the Second Amendment to Series 2008 Ground Lease, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Second Amendment to Series 2008 Ground Lease to the School Board for its execution. The Board hereby also authorizes and directs the President, if necessary, to execute and record an amendment to the memorandum of lease. The Second Amendment to Series 2008 Ground Lease shall be in substantially 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 Second Amendment to Series 2008 Ground Lease shall be deemed to be conclusive evidence of approval

of such changes. If the Board requires the execution and recordation of an amendment to the memorandum of lease, the President and Secretary are authorized to sign such amendatory documents as shall be necessary to subject such property to the terms of the Series 2008 Ground Lease.

SECTION 9. 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 \$17,000,000 aggregate principal amount of Series 2024B 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 2024B Certificates as set forth in Second Amended and Restated Lease Schedule No. 2008 and the Series 2024B Supplemental Trust Agreement.

SECTION 10. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 9 hereof with respect to the lease-purchase financing of the Series 2008 Project and the execution and delivery of Second Amended and Restated Lease Schedule No. 2008, the Series 2024B Supplemental Trust Agreement, the Second Amendment to Series 2008 Ground Lease and the Certificate Purchase Contract are subject in all respects to satisfaction of the requirements set forth in Section 8(B) of the School Board Certificate Resolution of even date herewith (the "School Board Resolution") and relating to the issuance of the Series 2024B 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 8 of the School Board Resolution and this Section 10.

SECTION 11. 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 12. GENERAL AUTHORITY. Subject to the provisions of Section 10 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, the Trust Agreement, the Master Lease, Second Amendment to Series 2008 Ground Lease or the Certificate Purchase Contract 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 2024B Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 13. 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 14. 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.

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SECTION 15. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 4th day of April, 2024.

**CLAY SCHOOL BOARD LEASING
CORPORATION**

(SEAL)

By: _____
Ashley Hutchings Gilhousen
President

ATTEST:

By: _____
David S. Broskie
Secretary

EXHIBIT A

EXHIBIT A

FORM OF SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2008

SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2008

Schedule No. 2008
to the
Master Lease-Purchase Agreement,
dated as of May 15, 1997,
between
Clay School Board Leasing Corporation
(the "Corporation")
and
The School Board of Clay County, Florida (the "Board")

THIS SECOND AMENDED AND RESTATED LEASE SCHEDULE NO. 2008 (the "Lease Schedule") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of May 15, 1997 (the "Lease Agreement"), pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2008 Project as herein described. All defined terms not otherwise defined herein shall have the respective meanings therefor set forth in the Lease Agreement. Reference to "Lease Agreement" herein shall include the terms of this Lease Schedule.

1. Series 2008 Project. The leased property, which is described in Section 6 of this Lease Schedule (the "Series 2008 Project"), and has a Maximum Cost of \$11,165,000.00 plus investment earnings on amounts deposited in the Series 2008 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 2008 Project is July 31, 2008.
- (b) The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on June 30, 2028.
- (c) The Estimated Completion Date is August 31, 2010.

3. Certificates of Participation.

(a) The Certificates of Participation issued under the Trust Agreement and related to this Lease Schedule are identified as "Refunding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2024B 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 2024B Certificates").

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

(c) The Optional Prepayment Date shall be July 1, 20[_____].

4. Basic Rent. The Basic Rent payable by the Board to the Corporation with respect to the Series 2008 Project and the Series 2024B Certificates under the Lease Agreement is described in Schedule A attached hereto.

5. Use of Series 2024B Certificate Proceeds. A portion of the proceeds of the Series 2024B Certificates shall be disbursed as follows:

Deposit to Escrow Deposit Fund established for Series 2012 Certificates	\$[_____]
Deposit to Escrow Deposit Fund established for Series 2014 Certificates	\$[_____]
Applied to prepayment of Series 2017 Certificates	\$[_____]
Deposit to Series 2024B Subaccount of Costs of Issuance Account established for Series 2024B Certificates*	\$[_____]

*In addition, \$[_____] is being wired directly to [INSURER] at closing and is not deposited in the account.

6. The Series 2008 Project. The Project Description, Project Budget and Project Schedule for the Series 2008 Project are attached hereto as Schedule B.

7. Designated Equipment. The Designated Equipment for the Series 2008 Project is attached hereto as part of Schedule B.

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

9. Title Insurance. For purposes of Section 6.03(c) of the Trust Agreement, the amount of title insurance applicable to the Series 2008 Project shall be \$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 simultaneously assigned to the Trustee pursuant to the Assignment of Lease Agreement, dated May 15, 1997[, as supplemented by the Sixth Supplemental Assignment of Lease Agreement, dated as of April 1, 2024, both] from the Corporation to the Trustee.

12. Other Permitted Encumbrances. All encumbrances of record as of July 31, 2008.

13. Supplemental Provisions Required by [INSURER].

14. 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: [_____]

15. Supplemental Provisions Required by [_____]. For purposes of this Lease Schedule, the following provisions shall apply:

[TO BE DETERMINED]

16. Amendment to Section 5.06 of Lease Agreement. Notwithstanding Section 5.06 of the Lease Agreement, with respect to the Series 2008 Project and the Series 2024B Certificates, neither copies of insurance required by the Lease Agreement, nor evidence of the payment of the premiums therefor, shall be provided to the Trustee.

17. Amendment to Section 5.07(c) of Lease Agreement. Section 5.07(c) of the Lease Agreement is amended, in the case of the Series 2008 Project, to provide:

“The Series 2024B Certificates are not subject to extraordinary prepayment prior to maturity from Net Proceeds related to the Series 2008 Project. If the pro rata portion of the Net Proceeds related to the Series 2008 Project, allocable to the Series 2024B Certificates is not greater than the amount of the Lease Payments represented by the Series 2024B Certificates coming due in the immediately following fiscal year under the Series 2008 Lease then such amounts shall be used first, to pay the Interest Component of the Series 2024B Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due. In the event such Net Proceeds are greater than the amount of the Lease Payments represented by the Series 2024B Certificates coming due under the Series 2008 Lease in the immediately following fiscal year, at the option of the Board, the Board shall apply the portion of the Net Proceeds of such insurance or condemnation award allocable to the Series 2024B Certificates to (i) the acquisition, construction and installation of other Land and/or Buildings to be used for education purposes that will be subject to the Series 2008 Lease or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2024B Subaccount of the Interest Account, or Series 2024B Subaccount of the Principal Account, as applicable, to be credited against the payments next due to such accounts or subaccounts.

IN WITNESS WHEREOF, each of the parties hereto have caused this Lease Schedule No. 2008 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 Lessor

By: _____
Ashley Hutchings Gilhousen
Chair

ATTEST:

By: _____
David S. Broskie
Secretary

SCHEDULE A

SEMIANNUAL BASIC RENT SCHEDULE

Basic Rent Represented By Series 2024B Certificates

<u>Payment Date</u>	<u>Principal Component</u>	<u>Interest Component</u>	<u>Total Payments</u>
6/15/2024			
12/15/2024			
6/15/2025			
12/15/2025			
6/15/2026			
12/15/2026			
6/15/2027			
12/15/2027			
6/15/2028			

SCHEDULE B

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

PROJECT DESCRIPTION AND SCHEDULE

OakLeaf High School

The Series 2008 Project consists of the acquisition, construction and equipping of a portion of new OakLeaf High School, consisting of the first floor of the main school building.

ESTIMATED PROJECT BUDGET

Construction Contract (Core) \$11,100,000.00

DESIGNATED EQUIPMENT

None

SCHEDULE C

DESCRIPTION OF THE LAND

[Add the PDF Legal Description from the original 2008 Lease]

A portion of Sections 6, 7 and 8, Township 4 South, Range 25 East, Clay County, Florida, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the centerline of Oakleaf Plantation Parkway, a variable width right of way, as recorded in Plat Book 44, pages 23 through 32 of the Public Records of said county, with the Westerly prolongation of the centerline of Plantation Oaks Boulevard, a 100 foot right of way, as shown on Plantation Oaks Boulevard West as recorded in Plat Book 44, pages 18 through 22 of said Public Records; thence South $84^{\circ}07'11''$ East, along said Westerly prolongation, 302.84 feet to a point lying on the Westerly terminus of said Plantation Oaks Boulevard; thence South $05^{\circ}52'49''$ West, along said Westerly terminus, 50.00 feet to a point lying on the Southerly right of way line of said Plantation Oaks Boulevard; thence Easterly and Northeasterly along said Southerly right of way line the following 4 courses: Course 1, thence South $84^{\circ}07'11''$ East, departing said Westerly terminus, 45.67 feet to the point of curvature of a curve concave Northerly, having a radius of 2050.00 feet; Course 2, thence Easterly, along the arc of said curve, through a central angle of $17^{\circ}32'27''$, an arc length of 627.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $87^{\circ}06'36''$ East, 625.15 feet; Course 3, thence North $78^{\circ}20'22''$ East, 444.89 feet to the point of curvature of a curve concave Southerly, having a radius of 2500.00 feet; Course 4, thence Easterly, along the arc of said curve, through a central angle of $35^{\circ}39'38''$, an arc length of 1555.99 feet to a point on said curve and the Point of Beginning, said arc being subtended by a chord bearing and distance of South $83^{\circ}49'49''$ East, 1530.99 feet.

From said Point of Beginning, thence Southeasterly, continuing along said Southerly right of way line of Plantation Oaks Boulevard, and along the arc of a curve concave Southwesterly, having a radius of 2500.00 feet, through a central angle of $27^{\circ}47'09''$, an arc length of 1212.39 feet to a point on said curve, said point also lying on the Westerly terminus of Plantation Oaks Boulevard, a variable width right of way as shown on Florida Department of Transportation Right of Way Map Section 71293 – 2501, said arc being subtended by a chord bearing and distance of South $52^{\circ}06'25''$ East, 1200.54 feet; thence along the Southerly right of way line of said Plantation Oaks Boulevard the following 5 courses: Course 1, thence South $51^{\circ}48'45''$ West, 10.00 feet to a point on a curve concave Southwesterly, having a radius of 2490.00 feet; Course 2, thence Southeasterly, along the arc of said curve, through a central angle of $06^{\circ}22'36''$, an arc length of 277.12 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $34^{\circ}59'57''$ East, 276.97 feet; Course 3, thence South $31^{\circ}48'39''$ East, 298.28 feet to the point of curvature of a curve concave Northeasterly, having a radius of 960.00 feet; Course 4, thence Southeasterly along the arc of said curve, through a central angle of $16^{\circ}35'11''$, an arc length of 277.91 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $40^{\circ}06'15''$ East, 276.94 feet; Course 5, thence Southeasterly, along the arc of a curve concave Northeasterly, having a radius of 1320.00 feet, through a central angle of $01^{\circ}42'46''$, an arc length of 39.46 feet to a point on said curve, said point also lying on the Westerly terminus of the limited access right of way line of said Plantation Oaks Boulevard, a variable width right of way as shown on said Florida Department of Transportation Right of Way Map Section 71293 – 2501, said arc being subtended by a chord bearing and distance of South $49^{\circ}15'13''$ East, 39.46 feet; thence Southeasterly, along the Southerly limited access right of way line of said Plantation Oaks Boulevard, and along the arc of said curve concave Northeasterly, having a radius of 1320.00 feet, through a central angle of $31^{\circ}29'18''$, an arc length of 725.44 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $65^{\circ}51'15''$ East, 716.34 feet; thence Easterly, continuing along said Southerly limited access right of way line, and along the arc of a curve concave Northerly, having a radius of 1456.50 feet, through a central angle of $11^{\circ}10'04''$, an arc length of 283.89 feet to a point on said curve, said point also lying on the Westerly limited access right of way line of Branan Field/Chaffee Road, a variable width limited access right of way as shown on said Florida Department of Transportation Right of Way Map Section 71293 – 2501, said arc being subtended by a chord bearing and distance of

South 87°10'56" East, 283.44 feet; thence departing said Southerly limited access right of way line and along said Westerly limited access right of way line the following 3 courses: Course 1, thence South 00°10'01" East, 1178.24 feet; Course 2, thence South 89°49'59" West, 21.05 feet; Course 3, thence South 00°10'01" East, 1111.84 feet; thence Due West, departing said Westerly limited access right of way line, 62.57 feet; thence Due North, 80.34 feet; thence South 62° 58' 12" West, 18.14 feet; thence North 84° 18' 13" West, 49.93 feet; thence North 33° 25' 25" West, 162.41 feet; thence North 76° 03' 50" West, 579.03 feet; thence North 32° 33' 37" West, 431.15 feet; thence North 01° 51' 36" West, 511.46 feet; thence North 26° 12' 33" West, 740.14 feet; thence South 79° 06' 53" West, 338.33 feet; thence North 59° 12' 39" West, 549.55 feet; thence North 19° 01' 45" West, 976.67 feet; thence North 58° 04' 45" West, 674.28 feet; thence South 77° 02' 09" West, 82.50 feet; thence North 33° 22' 23" West, 62.11 feet; thence North 35° 28' 49" East, 403.63 feet; thence North 68° 59' 04" East, 240.22 feet; thence South 77° 11' 55" East, 275.36 feet; thence North 20° 49' 22" West, 134.14 feet; thence North 64° 03' 42" East, 41.28 feet; thence South 69° 42' 01" East, 63.07 feet; thence North 40° 13' 06" East, 141.53 feet; thence North 70° 33' 47" West, 102.89 feet; thence North 24° 00' 00" East, 21.46 feet to the Point of Beginning.

LESS AND EXCEPT THE WEST 40 ACRES THEREOF.

Provided, however, that upon completion of the school facilities to be constructed on such land, the parties agree to amend the legal description hereof to include only the boundaries of the main school building to be constructed hereon, provided that the Lessee shall retain an easement across any of the above-described property for access to the first floor of said main school building.

SCHEDULE D

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

1. Resolution of the School Board.
2. Certificate of School Board.
3. Ground Lease Agreement.
4. Series 2008 Supplemental Trust Agreement.
5. Memorandum of Lease and Notice of Option with respect to Series 2008 Project.
6. Memorandum of Ground Lease with respect to Series 2008 Project.

EXHIBIT B

FORM OF SERIES 2024B SUPPLEMENTAL TRUST AGREEMENT

SERIES 2024B 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

Refunding Certificates of Participation

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

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 2024B SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2024B SUPPLEMENTAL TRUST AGREEMENT (the “Series 2024B 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”).

W I T N E S S E T H:

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 2024B 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 from time to time (collectively, the “Assignment of Lease Agreement”), between the Corporation and the Trustee; and

WHEREAS, in order to finance a portion of the Series 1997 Project, the Trustee issued \$13,680,000 aggregate principal amount of Certificates of Participation, Series 1997 (the “**Series 1997 Certificates**”) pursuant to the Master Trust Agreement, as supplemented by a Series 1997 Supplemental Trust Agreement dated as of May 15, 1997; and

WHEREAS, as a result of a decline in interest rates, the Board refinanced a portion of its obligations under the Series 1997 Lease, by amending and restating Lease Schedule No. 1997 and issuing Certificates of Participation, Series 2004 (the “**Series 2004 Certificates**”) in an aggregate principal amount of \$9,900,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2004 Supplemental Trust Agreement dated as of March 1, 2004; and

WHEREAS, as a result of a decline in interest rates, the Board refinanced an additional portion of its obligations under the Series 1997 Lease, by further amending and restating Lease Schedule No. 1997, refunding the Series 2004 Certificates and issuing Certificates of Participation, Series 2014 (the “**Series 2014 Certificates**”) in an aggregate principal amount of \$17,540,000, a portion of which was allocable to the refunding of the Series 2004 Certificates and the Certificates of Participation, Series 2005A (the “**Series 2005A Certificates**”) and in connection therewith restructured its obligations under the Series 1997 Lease and the Series 2005 Lease; and

WHEREAS, in order to finance a portion of the Series 2000 Project, the Trustee issued \$24,980,000 aggregate principal amount of Certificates of Participation, Series 2000 (the “**Series 2000 Certificates**”) pursuant to the Master Trust Agreement, as supplemented by a Series 2000 Supplemental Trust Agreement dated as of March 1, 2000; and

WHEREAS, as a result of a decline in interest rates, the Board refinanced a portion of its obligations under the Series 2000 Lease, by amending and restating Lease Schedule No. 2000 and issuing Certificates of Participation, Series 2005B (the “**Series 2005B Certificates**”) in an aggregate principal amount of \$18,545,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2005B Supplemental Trust Agreement dated as of September 1, 2005,

WHEREAS, as a result of a decline in interest rates, the Board refinanced an additional portion of its obligations under the Series 2000 Lease, by further amending and restating Lease Schedule No. 2000, refunding the Series 2005B Certificates and issuing Certificates of Participation, Series 2017 (the “**Series 2017 Certificates**”) in an aggregate principal amount of \$17,540,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2017 Supplemental Trust Agreement dated August 17, 2017; and

WHEREAS, in order to finance a portion of the Series 2003 Project, the Trustee issued \$15,495,000 aggregate principal amount of Certificates of Participation, Series 2003 (the “**Series 2003 Certificates**”) pursuant to the Master Trust Agreement, as supplemented by the Series 2003 Supplemental Trust Agreement dated as of July 1, 2003; and

WHEREAS, as a result of a decline in interest rates, the Board refinanced a portion of its obligations under the Series 2003 Lease and the Series 2008 Lease (hereinafter defined), by amending and restating Lease Schedule No. 2003 and Lease Schedule No. 2008 and issuing Certificates of Participation, Series 2012 (the “**Series 2012 Certificates**”) in an aggregate principal amount of \$18,545,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2012

Supplemental Trust Agreement dated as of June 1, 2012, a portion of which was allocable to the refunding of the Series 2003 Certificates and the Certificates of Participation, Series 2008; and

WHEREAS, in order to finance a portion of the Series 2005A Project, the Trustee issued \$16,430,000 aggregate principal amount of Certificates of Participation, Series 2005A (the “Series 2005A Certificates”) pursuant to the Master Trust Agreement, as supplemented by a Series 2005A Supplemental Trust Agreement dated as of September 1, 2005; and

WHEREAS, as a result of a decline in interest rates, the Board refinanced a portion of its obligations under the Series 2005 Lease, by amending and restating Lease Schedule No. 2005 and issuing the Series 2014 Certificates; and

WHEREAS, the Corporation assigned substantially all of its interest in the Original Ground Lease Agreements and the Original Lease Agreements to the Trustee pursuant to assignment agreements; and

WHEREAS, all payments due under the Series 1997 Lease have been made by the Board and such lease has been terminated; and;

WHEREAS, in order to take advantage of a restructuring opportunity, the Board has determined that it is in the best interest of the District to refinance a portion of its obligations under each of the Original Lease Agreements and refund all of the outstanding Series 2012 Certificates, currently outstanding in the principal amount of \$10,420,000 (the “Refunded Series 2012 Certificates”), refund all of the outstanding Series 2014 Certificates, currently outstanding in the principal amount of \$9,912,000 (the “Refunded Series 2014 Certificates”), and refund all of the outstanding Series 2017 Certificates, currently outstanding in the amount of \$712,000 (the “Refunded Series 2017 Certificates”) through the termination of the Original Lease Agreements, and the issuance, pursuant to a Series 2024B Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2024B, in the aggregate principal amount of not to exceed \$17,000,000, representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the Board pursuant to the Series 2024B Certificates allocable to the Series 2008 Lease; and

WHEREAS, a portion of the proceeds of the Series 2024B Certificates, together with other legally available moneys, will be deposited with U.S. Bank Trust Company, National Association, acting as escrow agent under an Escrow Deposit Agreement (Series 2012 and Series 2014 Certificates) (the “Escrow Deposit Agreement”) dated as of [Closing Date], 2024, between the Board and the Escrow Agent, and used to pay the scheduled principal of and interest on and to prepay and redeem the Refunded Certificates on [August 28], 2024 at a price of 100% of the principal amount thereof plus accrued interest thereon, and premium if any; and

WHEREAS, the Board will continue to ground lease certain real property and improvements thereon, currently comprised of Oakleaf High School (the “Series 2008 Project”) to the Corporation pursuant to a Second Amendment to Ground Lease Agreement dated the date hereof (the “Series 2008 Ground Lease”); and

WHEREAS, pursuant to the provisions of Sections 4.06(d) of the Master Lease and Section 4.13 of the Master Trust Agreement, the Corporation and the Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, the final maturity of the Series 2012 Certificates is July 1, 2028, the final maturity of the Series 2014 Certificates is July 1, 2027 and the final maturity of the Series 2017 Certificates is May 1, 2025 (together, the “Refunded Certificates”); and

WHEREAS, the Board and the Corporation have entered into Second Amended and Restated Lease Schedule No. 2008 dated the date hereof, for the lease-purchase of the Series 2008 Project, in order to, among other things, amend the schedule of Basic Rent to reflect the refinancing of the Refunded Certificates; 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 “Refunding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2024B 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 2024B Certificates”); and

WHEREAS, the proceeds of the Series 2024B Certificates shall be used pursuant to the Trust Agreement, as supplemented hereby, to refund and defease the Refunded Certificates, as well as pay costs of issuance associated with the Series 2024B Certificates; and

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

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

NOW, THEREFORE, THIS SERIES 2024B 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 2024B Supplemental Trust Agreement, the following words and terms as used in this

Series 2024B Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

["_____” 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.

“**Escrow Deposit Agreement**” means the Escrow Deposit Agreement (Series 2012 and Series 2014 Certificates) of even date herewith between the Board and U.S. Bank Trust Company, National Association.

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

“**Lease Schedule No. 2008**” means Second Amended and Restated Lease Schedule No. 2008, dated as of May 1, 2024, relating to the Series 2008 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 2024B Certificates, when due.]

“**Original Ground Lease Agreements**” means collectively, the Series 2000 Ground Lease, the Series 2003 Ground Lease, the Series 2005A Ground Lease and the Series 2008 Ground Lease.

“**Original Lease Agreements**” means collectively, the Series 2000 Lease, the Series 2003 Lease, the Series 2005 Lease and the Series 2008 Lease.

“**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 Series 2008 Ground Lease, and the Escrow Deposit Agreement, as all such documents are amended and supplemented.

“**Series 2000 Ground Lease**” means the Ground Lease Agreement, dated as of March 1, 2000, between the Board and the Corporation.

“**Series 2000 Lease**” means the Master Lease, as amended and supplemented by Lease Schedule No. 2000.

“**Series 2000 Project**” means the Series 2000 Project as described in the Series 2000 Lease.

“Series 2003 Ground Lease” means the Ground Lease Agreement, dated as of July 1, 2003, between the Board and the Corporation.

“Series 2003 Lease” means the Master Lease, as amended and supplemented by Lease Schedule No. 2003.

“Series 2003 Project” means the Series 2003 Project as described in the Series 2003 Lease.

“Series 2005 Ground Lease” means the Ground Lease Agreement, dated as of September 1, 2005, between the Board and the Corporation.

“Series 2005 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Lease Schedule No. 2005.

“Series 2005A Project” means the Series 2005A Project as described in the Series 2005 Lease.

“Series 2008 Lease” means the Master Lease, as amended and supplemented by the Second Amended and Restated Lease Schedule No. 2008.

“Series 2008 Project” means the Series 2008 Project as described in Lease Schedule No. 2008.

“Series 2024B 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 2024B Certificates” means the \$[PAR] Refunding Certificates of Participation (The 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 authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

“Series 2024B Pledged Accounts” means the Series 2024B Subaccount of the Costs of Issuance Account, the Series 2024B Subaccount of the Interest Account, the Series 2024B Subaccount of the Principal Account, and the Series 2024B Account of the Prepayment Fund, each established hereby.

“Series 2024B 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 2024B 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 2024B 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 2024B 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 2024B Certificates.

ARTICLE II

THE SERIES 2024B CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2024B CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as “Refunding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2024B 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 2024B Certificates which may be issued is hereby expressly limited to \$[PAR]. The Series 2024B Certificates shall be issued for the purposes of (a) purposes of refunding and defeasing the Series 2012 Certificates, the Series 2014 Certificates and the Series 2017 Certificates and (b) paying Costs of Issuance of the Series 2024B Certificates. The Series 2024B 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 2024B Certificates shall be lettered and numbered R-1 and upward.

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

(c) The Series 2024B 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>
2024	\$	%
2025		
2026		

2027
2028

(d) The Series 2024B Certificates shall be Serial Certificates. The Series 2024B Certificates shall be in the form set forth in Exhibit B to the Trust Agreement.

SECTION 202. ISSUANCE OF SERIES 2024B CERTIFICATES. The Series 2024B 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. LETTER OF INSTRUCTIONS. In lieu of a separate Letter of Instructions relating to the Series 2024B 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 2024B Certificates.

SECTION 204. FULL BOOK-ENTRY. Notwithstanding the provisions set forth in Section 201 hereof or Section 4.06 of the Trust Agreement, the Series 2024B Certificates shall be initially issued in the form of a separate single certificated fully registered Series 2024B Certificate for each of the maturities of the Series 2024B Certificates. Upon initial issuance, the ownership of each such Series 2024B 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 2024B 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 2024B Certificates shall be registered in the name of Cede & Co., all payments of interest on the Series 2024B Certificates shall be made by the Trustee by check or draft or by wire transfer to Cede & Co., as owner of the Series 2024B Certificates.

With respect to Series 2024B 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 2024B 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 2024B 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 2024B Certificates. The Board, the Corporation and the Trustee may treat and consider the Person in whose name each Series 2024B Certificate is registered in the registration books kept by the Trustee as the absolute owner of such Series 2024B Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2024B Certificate, for providing notices with respect to such Series 2024B Certificate, for the purpose of registering transfers with respect to such Series 2024B 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 2024B 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 2024B 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 2024B 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 2024B 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 2024B 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 2024B 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 2024B 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 2024B Certificates.

ARTICLE III

APPLICATION OF SERIES 2024B CERTIFICATE PROCEEDS

SECTION 301. APPLICATION OF SERIES 2024B CERTIFICATE PROCEEDS. The proceeds of the Series 2024B 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 2024B Subaccount of the Costs of Issuance Account, an amount equal to the Costs of Issuance of the Series 2024B Certificates; and

(b) Deposit of \$[_____] to the credit of the Series 2012 Escrow Deposit Fund \$[_____] to the credit of the Series 2014 Escrow Deposit Fund created pursuant to the Escrow Deposit Agreement.

(c) \$[] shall be deposited in the Series 2017 Account of the Prepayment Fund and applied to retire the Series 2017 Certificates pursuant to the Series 2017 Supplemental Trust Agreement.

All moneys on deposit in the Subaccounts described in this Section shall be applied in accordance with Section 401 hereof and shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. On August 1, 2024, the Trustee shall transfer any remaining balance in the Series 2024B Subaccount of the Costs of Issuance Account to the Series 2008 Principal Account and shall then close the Series 2024B Subaccount of the Costs of Issuance Account.

ARTICLE IV

ESTABLISHMENT OF SERIES 2024B PLEDGED ACCOUNTS

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

- (a) The “Series 2024B Subaccount of the Costs of Issuance Account.”
- (b) The “Series 2024B Subaccount of the Interest Account.”
- (c) The “Series 2024B Subaccount of the Principal Account.”
- (d) The “Series 2024B 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 2024B 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 2024B CERTIFICATES. The Series 2024B 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 2008 Project, and any cash, securities and investments in the Series 2008 Pledged Accounts, shall be utilized solely for the benefit of the Owners of the Series 2024B Certificates. The Owners of the Series 2024B 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 2008 Project, or any cash, securities and investments in the Pledged Accounts, other than the Series 2008 Pledged Accounts.

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

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

(a) [The Series 2024B Certificates are not subject to prepayment prior to maturity] [The Series 2024B Certificates maturing on or before July 1, 20__ shall not be subject to prepayment at the option of the Board. The Series 2024B 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 2024B Certificates or portion thereof to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date, without premium.]

(b) 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 2024B 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 2024B 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 2024B Certificates at least two (2) days prior to such prepayment date. Except as provided herein, the Series 2024B 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 2024B 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 2024B Supplemental Trust Agreement, the terms hereof shall control.

SECTION 702. THIRD PARTY BENEFICIARIES. Nothing in this Series 2024B 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 2024B Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2024B 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 2024B Supplemental Trust Agreement and the Trust Agreement.]

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

SECTION 705. LAWS. This Series 2024B 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 2024B 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 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</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>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</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>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

**REFUNDING 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

(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>
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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>
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SCHEDULE B

PRICING WIRES OR EQUIVALENT COMMUNICATION

EXHIBIT D

FORM OF SECOND AMENDMENT TO SERIES 2008 GROUND LEASE

SECOND AMENDMENT TO GROUND LEASE AGREEMENT

THIS SECOND AMENDMENT TO GROUND LEASE AGREEMENT (hereinafter referred to as this “Amendment”) is made and entered into as of May 1, 2024, by and between the **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 the Ground Lease Agreement dated July 31, 2008 (the “Original Agreement”) between the Board and the Corporation.

SECTION 1. The Board and the Corporation have participated in the issuance of the Series 2024B Certificates under and as defined in the Series 2024B Supplemental Trust Agreement, dated May 1, 2024 among the Board, 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 (the “Trustee”). A portion of the proceeds of the Series 2024B Certificates have been used to refund and defease the Series 2012 Certificates, the Series 2014 Certificates and the Series 2017 Certificates.

SECTION 2. All references in the Original Agreement to the “Series 2008 Certificates” shall hereafter be deemed to be references to the “Series 2024B Certificates.”

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

SECTION 4. The Board and the Corporation have entered into Second Amended and Restated Lease Schedule No. 2008. The Corporation agrees that the assignment of Lease Schedule No. 2008 contained in the Fourth Supplemental Assignment of Lease Agreement, dated July 31, 2008, between it and the Trustee remains in effect and encompasses Lease Schedule No. 2008 as amended and restated by Second Amended and Restated Lease Schedule No. 2008.

SECTION 5. Except as modified hereby, the Original Agreement remains in full force and effect.

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

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 Lessor

By: _____
Ashley Hutchings Gilhousen
Chair

ATTEST:

By: _____
David S. Broskie
Secretary

U.S. Bank Trust Company, National Association, as Trustee, and as assignee of the Original Agreement and Second Amended and Restated Lease Schedule No. 2008, consents to the foregoing amendment.

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

By: _____
Vicki B. Bellamy
Vice President