
**FIRST AMENDMENT TO
SERIES 2008 SUPPLEMENTAL TRUST AGREEMENT**

by and among

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

and

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

and

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

Dated as of June __, 2009

Relating to
Certificates of Participation
(School Board of Clay County, Florida Master Lease Program), Series 2008
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

FIRST AMENDMENT TO SERIES 2008 SUPPLEMENTAL TRUST AGREEMENT

THIS FIRST AMENDMENT TO SERIES 2008 SUPPLEMENTAL TRUST AGREEMENT, dated as of June __, 2009 (the "First Amendment") amends the Series 2008 Supplemental Trust Agreement dated as of July 31, 2008 (the "Series 2008 Supplemental Trust Agreement"), which supplements the Master Trust Agreement, dated as of May 15, 1997 (the "Trust Agreement"), by and between U.S. BANK NATIONAL ASSOCIATION, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, as successor trustee to First Union National Bank of Florida (the "Trustee"), CLAY SCHOOL BOARD LEASING CORPORATION, a Florida 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 (the "Board"), acting as the governing body of the Clay County School District.

WHEREAS, the parties hereto have previously entered the Trust Agreement and the Series 2008 Supplemental Trust Agreement in connection with the issuance of the Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2008 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 2008 Certificates"; and

WHEREAS, Section 6.03 of the Trust Agreement contains certain requirements related to the submission by the School Board of a Requisition (a "Requisition") for a draw from the Series 2008 Subaccount of the Project Account created by the Series 2008 Supplemental Trust Agreement (the "2008 Project Subaccount"); and

WHEREAS, the School Board now desires to amend the Series 2008 Supplemental Trust Agreement to revise the requirements related to submission of a Requisition to modernize and streamline such process as it relates to the 2008 Project Subaccount only; and

WHEREAS, Branch Banking and Trust Company (the "Holder"), as holder of all of the outstanding Series 2008 Certificates, the Corporation and the Trustee consented to the delivery of this First Amendment to Series 2008 Supplemental Trust Agreement; and

WHEREAS, Section 11.02 of the Trust Agreement allows for amendment of the Series 2008 Supplemental Trust Agreement with the consent of the Holder, a copy of which consent is attached hereto as Exhibit A; and

WHEREAS, any capitalized undefined term used herein shall have the meaning given it in the Trust Agreement as supplemented by the Series 2008 Supplemental Trust Agreement;

NOW, THEREFORE, THIS FIRST AMENDMENT TO SERIES 2008 SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

SECTION 1. New Section 404. A new Section 404 is added to the Series 2008 Supplemental Trust Indenture that shall read as follows:

SECTION 404. THE SERIES 2008 SUBACCOUNT OF THE PROJECT ACCOUNT. Except to the extent required in the form of the Requisition attached hereto as Exhibit A, the provisions of Section 6.03 (c)(ii) and (d) of the Trust Agreement shall not apply to the Series 2008 Supplemental Trust Agreement. For each desired draw on the Series 2008 Subaccount of the Project Account, the Board shall submit to the Trustee a completed Requisition in the form attached hereto as Exhibit A.

Notwithstanding any provisions of Section 3.03 of the Lease Agreement to the contrary, any Requisition for draws from the Series 2008 Subaccount of the Project Account shall be modeled after the form of the Requisition attached hereto as Exhibit A.

SECTION 2. Form of Requisition. A new Exhibit A is added to the Series 2008 Supplemental Trust Indenture that shall read as follows:

[Remainder of page intentionally left blank]

**FORM OF REQUISITION
FOR PAYMENT OF PROJECT COSTS**

Date: _____

Requisition Number: _____

Total Disbursement Requested: \$ _____

Certificates: Series 2008 (the "Certificates")

Lease Schedule No. 2008 (the "Lease Schedule")

Account or Subaccount of Project Account: 2008

To: U.S. Bank National Association, as Trustee (the "Trustee")

The School Board of Clay County, Florida (the "Board"), consistent with the terms of the Master Trust Agreement, dated as of May 15, 1997 (the "Trust Agreement"), among the Board, the Trustee and the Clay School Board Leasing Corporation (the "Corporation"), requests a disbursement from the above-described account or subaccount of the Project Account in the aggregate amount set forth above, for payment or reimbursement of Project Costs Incurred for the acquisition, construction and installation of a portion of the Project described in the Lease Schedule.

Capitalized terms used in this Requisition shall have the same meaning ascribed to them in the Trust Agreement.

The Board does hereby direct and instruct the Trustee to pay such Project Costs to the Vendor, Contractor or Developer pursuant to the attached invoices, bills and statements (or if indicated below, to reimburse the Board for payment of the attached invoices, bills and statements or to transfer moneys to the Board in order for it to pay such invoices, bills and statements) from moneys in the above-described account or subaccount of the Project Account, as follows:

<u>Amount</u>	<u>Payee</u>	<u>Description of Project Cost</u>	<u>Payment Instructions</u>
			Wire total of all Invoices to: Bank of America ABA 026009593 Beneficiary Credit: State Board of Administration Account #003601319500 For: Clay County School Board # 121281

To induce the Trustee to approve this Requisition and disburse such moneys from the above-described account or subaccount of the Project Account, the undersigned certifies as follows;

1. The portions of the Project described in the Lease Schedule which are described in this Requisition have been thoroughly inspected and accepted by the Board in accordance with the terms of the Lease Agreement. The Board has satisfied itself that such portion of such Project is suitable for its purposes.

2. The Board hereby certifies that any Equipment or Designated Equipment is properly titled in the name of the Board or the Corporation as required by the Trust Agreement.

3. There are no liens against any such portion of the Project to be reimbursed hereby, other than Permitted Encumbrances.

4. To date, the Board has timely complied with all its obligations under the Lease Agreement.

5. All funds previously disbursed by the Trustee for Project Costs from the above-described account or subaccount of the Project Account have been applied in accordance with the Requisitions requesting same and the amounts requested herein are to be used to pay for Project Costs which have not been previously paid for with disbursements from the above-described account or subaccount of the Project Account or included in previous Requisitions submitted by the Board to the Trustee.

6. The following constitutes an Itemized list of the attachments to this certificate:

(insert itemized list).

7. The amount remaining in the above-described account or subaccount of the Project Account will, after payment of the amount set forth in this Requisition, be sufficient to pay all remaining applicable Project Costs relating to the Lease Schedule as currently estimated.

8. According to our records, the aggregate dollar amount disbursed for Project Costs relating to the Lease Schedule (Including the amount requested in this Requisition) is \$_____.

9. Execution of this Requisition shall constitute an affirmation of the completeness and accuracy of the representations and warranties contained in Section 5.02 of the Lease Agreement as of the data of execution hereof.

SCHOOL BOARD OF CLAY COUNTY,
FLORIDA

By: _____
Title: Assistant Superintendent of Business Affairs

[End of Exhibit A]

SECTION 3. No Other Change to the Series 2008 Supplemental Trust Agreement. Except as amended hereby, all provisions of the Series 2008 Trust Agreement shall remain in full force and effect and are unaffected by this First Amendment to Series 2008 Trust Agreement. To the extent a conflict exists between this Series 2008 Supplemental Trust Agreement and any agreement related to the Series 2008 Certificates, including the Trust Agreement, the Master Lease and any supplements thereto, the provisions of this Series 2008 Supplemental Trust Agreement shall control.

SECTION 4. Counterparts. This First Amendment to Series 2008 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 5. Headings. Any heading preceding the text of the sections hereof shall be solely for convenience of reference and shall not constitute a part of this First Amendment to Series 2008 Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Series 2008 Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

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

By: _____

Name: Holly Lee Jeske

Title: Vice President

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

By: _____

Name: Charles Van Zant, Jr.

Title: President

ATTEST:

Secretary

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

By: _____

Name: Charles Van Zant, Jr.

Title: Chairperson

ATTEST:

Secretary

CONSENT OF CERTIFICATE OWNER

**Certificates of Participation
(School Board of Clay County, Florida Master Lease Program), Series 2008
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**

Branch Banking and Trust Company (the "Holder"), as owner of all of the outstanding referenced Certificates, and as required by Section 11.02 of the Master Trust Agreement dated as of May 15, 1997 pursuant to which the referenced Certificates (the "Certificates") were issued, does hereby consent to the amendments made by the First Amendment to Series 2008 Supplemental Trust Agreement relating to the Certificates that revised the requirements related to the Requisition of funds from the 2008 Subaccount of the Project Account created by the Series 2008 Supplemental Trust Agreement. The Holder further waives any requirements, if any, of the delivery of any certifications, opinions or other requirements in connection with the delivery of the First Amendment to Series 2008 Supplemental Trust Agreement dated as of June 1, 2009.

Dated: _____

**BRANCH BANKING AND TRUST
COMPANY**

By: _____
Name: Michael C. Smith
Title: Banking Officer