
SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT

by and between

PALM BEACH SCHOOL BOARD LEASING CORP.

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(successor in interest to NationsBank of Florida, N.A.)**

as Trustee

Dated as of May 1, 2015

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SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT, dated as of May 1, 2015 (the “Series 2015A Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of November 1, 1994 (the “Trust Agreement”), by and between **PALM BEACH SCHOOL BOARD LEASING CORP.** (the “Corporation”), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor in interest to NationsBank of Florida, N.A.), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Jacksonville, Florida, as trustee (the “Trustee”).

WITNESSETH:

WHEREAS, The School Board of Palm Beach County, Florida (the “School Board”), has deemed it to be in its best interest to lease purchase certain real and personal property from time to time and has entered into a Master Lease Purchase Agreement, dated as of November 1, 1994 (the “Master Lease”), between the Corporation, as lessor, and the School Board, as lessee; and

WHEREAS, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct the Corporation to acquire, construct and lease purchase to the School Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as “Facilities”); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the “Certificates”), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the Trustee, at the direction of the Corporation, has issued series of Certificates of Participation from time to time to provide funds for the lease purchase financing of certain Facilities and the refinancing of the lease purchase of other Facilities; and

WHEREAS, the School Board and the Corporation have entered into a (i) Series 2001A-1 Ground Lease dated as of April 1, 2001, as amended as of December 1, 2001, as further amended as of June 1, 2003, and as further amended as of June 1, 2004 and (ii) Schedule 2001A-1 dated as of April 1, 2001, as amended and restated as of May 1, 2015, and a Schedule 2001A-2 dated as of April 1, 2001, as amended and restated as of May 1, 2015 (which Schedules together with the Master Lease are herein referred to as the “Original Series 2001A Leases”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001A Facility Sites” and the “Series 2001A Facilities”; and

WHEREAS, the School Board and the Corporation have entered into a (i) Series 2002A-1 Ground Lease dated as of February 1, 2002, as amended as of June 1, 2004, and (ii) Schedule

2002A-1 dated as of February 1, 2002, as amended and restated as of May 1, 2015, and a Schedule 2002A-2 dated as of February 1, 2002, as amended and restated as of May 1, 2015 (which Schedules together with the Master Lease are herein referred to as the “Original Series 2002A Leases”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2002A Facility Sites” and the “Series 2002A Facilities”; and

WHEREAS, the School Board and the Corporation have entered into a (i) Series 2002C Ground Lease dated as of May 15, 2002, as amended as of June 1, 2003 and as further amended as of June 1, 2004 and (ii) Schedule 2002C dated as of May 15, 2002, as amended and restated as May 1, 2015 (which Schedule together with the Master Lease is herein referred to as the “Original Series 2002C Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2002C Facility Sites” and the “Series 2002C Facilities”; and

WHEREAS, the School Board and the Corporation have entered into a (i) Series 2002D-1 Ground Lease (collectively with the Series 2001A-1 Ground Lease, the Series 2002A-1 Ground Lease and the Series 2002C Ground Lease, the “Ground Leases”), dated as of December 1, 2002 and (ii) Schedule 2002D-1 and Schedule 2002D-2, each dated as of December 1, 2002 and each as amended and restated as of May 1, 2015 (which Schedules together with the Master Lease are herein referred to as the “Original Series 2002D Leases”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2002D Facility Sites” and the “Series 2002D Facilities”; and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A Facilities, Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) were issued in the aggregate principal amount of \$135,500,000 pursuant to the Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of April 1, 2001 (the Trust Agreement, as so supplemented is referred to herein as the “Series 2001A Trust Agreement”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2002A Facilities, Certificates of Participation, Series 2002A (the “Series 2002A Certificates”) were issued in the aggregate principal amount of \$115,250,000 pursuant to the Trust Agreement, as supplemented by a Series 2002A Supplemental Trust Agreement dated as of February 1, 2002 (the Trust Agreement, as so supplemented is referred to herein as the “Series 2002A Trust Agreement”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2002C Facilities, Certificates of Participation, Series 2002C (the “Series 2002C Certificates”) were issued in the aggregate principal amount of \$161,090,000 pursuant to the Trust Agreement, as supplemented by a Series 2002C Supplemental Trust Agreement dated as of May 15, 2002 (the Trust Agreement, as so supplemented is referred to herein as the “Series 2002C Trust Agreement”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2002D Facilities, Certificates of Participation, Series 2002D (the “Series 2002D Certificates”) were issued in the aggregate principal amount of \$191,215,000 pursuant to the Trust Agreement, as supplemented by a Series 2002D Supplemental Trust Agreement dated as of December 1, 2002 (the Trust Agreement, as so supplemented is referred to herein as the “Series 2002D Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease and the Original Series 2001A Leases to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of April 1, 2001; and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2002A-1 Ground Lease and the Original Series 2002A Leases to the Trustee pursuant to a Series 2002A Assignment Agreement dated as of February 1, 2002; and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2002C Ground Lease and the Original Series 2002C Lease to the Trustee pursuant to a Series 2002C Assignment Agreement dated as of May 15, 2002; and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2002D-1 Ground Lease and the Original Series 2002D Leases to the Trustee pursuant to a Series 2002D Assignment Agreement dated as of December 1, 2002; and

WHEREAS, pursuant to the provisions of Section 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001A-1, Schedule 2001A-2, Schedule 2002A-1, Schedule 2002A-2, Schedule 2002C, Schedule 2002D-1 and Schedule 2002D-2 and advance refunded a portion of the Series 2001A Certificates, the Series 2002A Certificates, the Series 2002C Certificates and the Series 2002D Certificates from a portion of the proceeds of the issuance of \$124,630,000 Certificates of Participation, Series 2005A (the “Series 2005A Certificates”), by amending and restating Schedule 2001A-1, Schedule 2001A-2, Schedule 2002A-1, Schedule 2002A-2, Schedule 2002C, Schedule 2002D-1 and Schedule 2002D-2 and entering into a Series 2005A Supplemental Trust Agreement dated as of March 1, 2005; and

WHEREAS, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under Schedule 2001A-1, Schedule 2001A-2, and Schedule 2002C, and refunded a portion of the Series 2001A Certificates and the Series 2002C Certificates from a portion of the proceeds of the issuance of \$192,310,000 Certificates of Participation, Series 2007C (the “Series 2007C Certificates”), by amending and restating Schedule 2001A-1, Schedule 2001A-2 and Schedule 2002C, and entering into a Series 2007C Supplemental Trust Agreement dated as of March 1, 2007; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under Schedule 2002A-1 and Schedule 2002A-2, and current refunded a portion of the Series 2002A Certificates from a portion of the proceeds of the

issuance of \$15,355,000 Certificates of Participation, Series 2011C (the “Series 2011C Certificates”), by amending and restating Schedule 2002A-1 and Schedule 2002A-2, and entering into a Series 2011C Supplemental Trust Agreement dated as of November 1, 2011; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under Schedule 2002D-1 and Schedule 2002D-2, and current refunded a portion of the Series 2002D Certificates from a portion of the proceeds of the issuance of \$20,085,000 Certificates of Participation, Series 2012A (the “Series 2012A Certificates”), by amending and restating Schedule 2002D-1 and Schedule 2002D-2, and entering into a Series 2012A Supplemental Trust Agreement dated as of May 1, 2012; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under Schedule 2002D-1 and Schedule 2002D-2, and current refunded a portion of the Series 2002D Certificates from a portion of the proceeds of the issuance of \$116,555,000 Certificates of Participation, Series 2012B (the “Series 2012B Certificates”), by amending and restating Schedule 2002D-1 and Schedule 2002D-2, and entering into a Series 2012B Supplemental Trust Agreement dated as of June 1, 2012; and

WHEREAS, as a result of the current favorable market conditions for obligations such as the School Board’s obligations under Schedule 2001A-1, Schedule 2001A-2, Schedule 2002A-1, Schedule 2002A-2, Schedule 2002C, Schedule 2002D-1 and Schedule 2002D-2, and in order to achieve savings, the School Board has decided to refinance an additional portion of its obligations under Schedule 2001A-1, Schedule 2001A-2, Schedule 2002A-1, Schedule 2002A-2, Schedule 2002C, Schedule 2002D-1 and Schedule 2002D-2 by further amending and restating Schedule 2001A-1, Schedule 2001A-2, Schedule 2002A-1, Schedule 2002A-2, Schedule 2002C, Schedule 2002D-1 and Schedule 2002D-2, and to current refund on a forward basis the outstanding Series 2005A Certificates maturing on August 1 in the years 2016 through 2022, inclusive, on August 1, 2015 (the “Refunded Certificates”), by issuing, pursuant to this Series 2015A Supplemental Trust Agreement, refunding Certificates of Participation, Series 2015A in the aggregate principal amount of \$106,315,000 (the “Series 2015A Certificates”) which Series 2015A Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the basic lease payments to be made under (i) Schedule 2001A-1 and Schedule 2001A-2, equally and ratably with the portion of the Outstanding Series 2007C Certificates allocable to Schedule 2001A-1 and Schedule 2001A-2, respectively, (ii) Schedule 2002A-1 and Schedule 2002A-2, equally and ratably with the portion of the Outstanding Series 2011C Certificates, allocable to Schedule 2002A-1 and Schedule 2002A-2, respectively, (iii) Schedule 2002C, equally and ratably with the portion of the Outstanding Series 2007C Certificates allocable to Schedule 2002C, and (iv) Schedule 2002D-1 and Schedule 2002D-2, equally and ratably with the portion of the Outstanding Series 2012A Certificates and the portion of the Outstanding Series 2012B Certificates, allocable to Schedule 2002D-1 and Schedule 2002D-2, respectively, and as each such schedule shall be further amended and restated pursuant thereto; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2015A Certificates will be used, pursuant to an Escrow Deposit Agreement dated May 5, 2015 (the “Escrow Deposit Agreement”), between the School Board and the Trustee, as escrow agent (the “Escrow Agent”), to pay the Prepayment Price on the Prepayment Date (as such terms are

hereinafter defined) and the School Board has contributed an additional amount to pay the unpaid Basic Lease Payments represented by the Series 2005A Certificates maturing on August 1, 2015 (the “Defeased Certificates”); and

WHEREAS, the Series 2015A Certificates shall be secured with respect to the Series 2001A Facilities, the Series 2002A Facilities, the Series 2002C Facilities, the Series 2002D Facilities, the Original Series 2001A Leases, the Original Series 2002A Leases, the Original Series 2002C Lease and the Original Series 2002D Leases, in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2015A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2015A Certificates, when executed 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 2015A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2015A Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Trust Agreement or the Master Lease 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 2015A Supplemental Trust Agreement, the following words and terms as used in this Series 2015A Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

“**Business Day**” shall mean a day other than (a) a Saturday, Sunday or day on which the office of the Trustee specified in or pursuant to Section 808 of the Master Trust Agreement or the office of the Initial Purchaser specified in or pursuant to Section 506 hereof is or are lawfully closed.

“**Certificate Rating**” shall mean the underlying, long-term rating assigned by a Rating Agency to the Series 2015A Certificates (or if no such rating is assigned to the Series 2015A Certificates, then the rating assigned to any Certificates issued under the Master Trust Agreement), without regard to any credit or liquidity enhancement.

“**Credit Event**” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody's, S&P or Fitch, is below BBB-/Baa3 (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons, provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“Closing Date” shall mean the date of delivery of the Series 2015A Certificates to the Initial Purchaser against payment therefor.

“Default Rate” shall mean a rate of interest that is 4% per annum higher than the otherwise applicable rate.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement, dated the Closing Date entered into by and between the School Board and the Trustee, as Escrow Agent.

“Fitch” shall mean Fitch Ratings, and its successors and assigns.

“Initial Purchaser” shall mean Banc of America Preferred Funding Corporation, a Delaware corporation.

“Interest Payment Date” shall mean (a) each February 1 and August 1, commencing August 1, 2015, (b) with respect to any Series 2015A Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the Maturity Date.

“Maturity Date” shall mean August 1, 2022.

“Moody’s” shall mean Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the School Board, with notice to the Trustee.

“Prepaid Installment” shall mean the amount of the principal portion of the Basic Lease Payments represented by the Series 2015A Certificates to be prepaid pursuant to the terms hereof which would have been paid on an Original Payment Date.

“Prepayment Premium” shall mean the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Certificate holder will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date.

(ii) The Certificate holder will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for a Prepaid Installment is greater than zero, the Initial Purchaser will discount the monthly differences for such Prepaid Installment to the date of prepayment or redemption by the Treasury Rate. The Certificate holder will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) “Original Payment Dates” mean the dates on which the prepaid principal portion of Basic Lease Payments would have been paid if there had been no prepayment.

(ii) “Prepaid Installment” means the amount of the prepaid principal portion of Basic Lease Payments which would have been paid on a single Original Payment Date.

(iii) “Taxable Equivalent Rate” means the interest rate per annum derived from the following formula: 2.52% divided by the difference of (1 minus the Maximum Corporate Income Tax Rate). The “Maximum Corporate Income Tax Rate” is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the prepayment calculation. The “Maximum Corporate Income Tax Rate” is currently 35% (or 0.35 in numerical terms).

(iv) “Treasury Rate” means the yield on the Treasury Constant Maturity Series with a maturity equal to the Original Payment Date of the Prepaid Installment (as of the date of the calculation of the date of prepayment in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the Certificate holder shall select a comparable publication to determine the Treasury Rate.

“**Prepayment Date**” shall mean, with respect to the Refunded Series 2005A Certificates, August 1, 2015.

“**Prepayment Price**” shall mean, with respect to the Refunded Series 2005A Certificates, 100% of the principal amount thereof, plus accrued interest to the Prepayment Date.

“**Record Date**” shall mean the fifteenth calendar day, whether or not a Business Day, of the month preceding an Interest Payment Date.

“**Refunded Series 2005A Certificates**” shall mean the Series 2005A Certificates maturing on August 1 in the years 2016 through 2022, inclusive.

“**S&P**” shall mean Standard & Poor’s Rating Services, a division of The McGraw Hill Companies Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “**S&P**” shall be deemed to refer to any other nationally recognized securities rating agency designated by the School Board, with notice to the Trustee.

“**Series 2015A Certificates**” shall mean the \$106,315,000 Certificates of Participation Series 2015A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor.

“Series 2015A Cost of Issuance Account” shall mean the Series 2015A Cost of Issuance Account established in Section 401 hereof.

“Series 2015A Interest” shall mean the interest portion of Basic Lease Payments represented by the Series 2015A Certificates.

“Series 2015A Principal” shall mean the principal portion of Basic Lease Payments represented by the Series 2015A Certificates.

ARTICLE II

THE SERIES 2015A CERTIFICATES

SECTION 201. AUTHORIZATION, PURPOSE, TERMS OF SERIES 2015A CERTIFICATES. (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as “Certificates of Participation, Series 2015A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor.” The Series 2015A Certificates shall be issued for the purpose of (i) refinancing a portion of the obligations of the School Board under the Original Series 2001A Leases, the Original Series 2002A Leases, the Original Series 2002C Lease and the Original Series 2002D Leases by providing funds for the payment of Basic Lease Payments represented by the Refunded Series 2005A Certificates, and (ii) paying Costs of Issuance of the Series 2015A Certificates.

(b) The Series 2015A Principal due at maturity or upon prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth in the (i) Schedule 2001A-1 and Schedule 2001A-2, equally and ratably with the portion of the Outstanding Series 2007C Certificates allocable to Schedule 2001A-1 and Schedule 2001A-2, respectively, (ii) Schedule 2002A-1 and Schedule 2002A-2, equally and ratably with the portion of the Outstanding Series 2011C Certificates allocable to Schedule 2002A-1 and Schedule 2002A-2, respectively, (iii) Schedule 2002C, equally and ratably with the portion of the Outstanding Series 2007C Certificates allocable to Schedule 2002C, and (iv) Schedule 2002D-1 and Schedule 2002D-2, equally and ratably with the portion of the Outstanding Series 2012A Certificates and the portion of the Outstanding Series 2012B Certificates, each as allocable to Schedule 2002D-1 and Schedule 2002D-2, respectively.

(c) The Series 2015A Interest shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth in (i) Schedule 2001A-1 and Schedule 2001A-2, equally and ratably with the portion of the Outstanding Series 2007C Certificates allocable to Schedule 2001A-1 and Schedule 2001A-2, respectively, (ii) Schedule 2002A-1 and Schedule 2002A-2, equally and ratably with the portion of the Outstanding Series 2011C Certificates allocable to Schedule 2002A-1 and Schedule 2002A-2,

respectively, (iii) Schedule 2002C, equally and ratably with the portion of the Outstanding Series 2007C Certificates allocable to Schedule 2002C, and (iv) Schedule 2002D-1 and Schedule 2002D-2, equally and ratably with the portion of the Outstanding Series 2012A Certificates and the portion of the Outstanding Series 2012B Certificates, each as allocable to Schedule 2002D-1 and Schedule 2002D-2, respectively.

(d) Unless the Corporation shall otherwise direct in writing, the Series 2015A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate.

(e) The Series 2015A Certificates shall be registered in the name of the Initial Purchaser and shall be lettered and numbered in such manner as the Trustee deems appropriate. The Series 2015A Certificates may only be sold, assigned or otherwise transferred to a direct or indirect wholly-owned subsidiary of Bank of America Corporation or to an “accredited investor,” as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933 (the “Securities Act”) or a qualified institutional buyer within the meaning of Rule 144A in whole and not in part. The ownership of the Series 2015A Certificates may only be transferred as described in the preceding sentence and the Trustee will transfer the ownership of the Series 2015A Certificates, upon written request of the transferor to the Trustee specifying the name, address and taxpayer identification number of the transferee and the Trustee will keep and maintain at all times a record setting forth the identification of the Owner of the Series 2015A Certificates. The person in whose name the Series 2015A Certificates shall be registered shall be deemed and regarded the absolute Owner thereof for all purposes, and payment of the principal and interest portions represented by the Series 2015A Certificates shall be made only to or upon the written order of such Owner.

(f) The Series 2015A Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2015A Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Certificate is issued prior to August 1, 2015, in which case such Certificate shall represent interest accruing from the Closing Date.

(g) The Series 2015A Certificates shall initially be issued in the aggregate principal amount of \$106,315,000, shall mature on August 1, 2022 and shall represent the right to receive interest at 2.52% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months.

Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2015A Certificates shall be adjusted to a rate equal to 3.88% (154% of the tax-exempt rate (the “Adjusted Interest Rate”)), as of and from the date such Determination of Taxability would be applicable with respect to the Series 2015A Certificates (the “Accrual Date”); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2015A Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2015A Interest that would have accrued at the Adjusted Interest Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual Series

2015A Interest paid by the Trustee from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional federal income taxes imposed upon the Series 2015A Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2015A Certificate holder; and (ii) from and after the Date of the Determination of Taxability, the Series 2015A Interest shall continue to be calculated at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2015A Certificates. This adjustment shall survive payment of the Series 2015A Certificates until such time as the federal statute of limitations under which the Series 2015A Interest could be declared taxable under the Code shall have expired as determined by the Series 2015A Certificate holder and communicated in writing to the Trustee.

As used in this Section 201(g),

(1) “Code” means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) “Determination of Taxability” means that (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2015A Interest is includable in the gross income of the Registered Owner for Federal income tax purposes as a result of conditions arising from the action or inaction of the District; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; or (ii) at such time as the District and the Registered Owner hereof have agreed that a Determination of Taxability has occurred.

At the option of the holder of the Series 2015A Certificates, exercised in writing by it and delivered to the School Board and the Trustee, upon the occurrence and continuation of an event of default under the Master Trust Agreement or Master Lease or a termination of the Lease Term under the Master Lease occurs pursuant to Section 4.1(b) (collectively, an “Event of Default”) or upon the occurrence of a Credit Event, the Series 2015A Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event until such time as such Event of Default or Credit Event is cured.

(h) The Series 2015A Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Subject to the provisions of the Trust Agreement, the Series 2015A Certificates shall be substantially in the form set forth as **Exhibit A** hereto.

(i) The principal portion or Prepayment Price of the Series 2015A Certificates shall be payable at the designated corporate trust office of the Trustee. The interest portion represented by the Series 2015A Certificates shall be payable by check or draft of the Trustee mailed to the Series 2015A Certificate holder at the address of such Series 2015A Certificate

holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2015A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2015A Certificate holder a reasonable fee for the cost of the wire transfer.

(j) Notwithstanding the foregoing, for so long as the Series 2015A Certificates are owned by the Initial Purchaser, the Series 2015A Principal and Series 2015A Interest will be paid by the Trustee to the Registered Owner by wire transfer (at the expense of the School Board) in accordance with written instructions provided by the Registered Owner to the Trustee, or in such other manner as is agreed to by the Trustee and the Registered Owner, and presentment hereof shall not be required for payment.

(k) Payments on the Series 2015A Certificates shall be applied first to amounts due hereon other than Series 2015A Principal and Series 2015A Interest, then to Series 2015A Interest and finally to Series 2015A Principal.

SECTION 202. ISSUANCE OF SERIES 2015A CERTIFICATES. The Series 2015A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Trust Agreement and the payment of the purchase price therefor, and upon delivery of the following additional documents:

(a) The Escrow Deposit Agreement providing for the payment of the Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Series 2005A Certificates; and

(b) A report of a firm of independent certified public accountants, acceptable to the Trustee, as to the adequacy of the Government Obligations and cash, if any, deposited with the Escrow Agent for payment of the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Series 2005A Certificates; and

(c) An opinion of special tax counsel to the effect that the Refunded Series 2005A Certificates are deemed to have been paid within the meaning of Section 801 of the Trust Agreement.

ARTICLE III

PREPAYMENTS

SECTION 301. OPTIONAL PREPAYMENT OF SERIES 2015A CERTIFICATES.

(a) The Series 2015A Certificates may be prepaid, from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2001A Lease, the Series 2002A Lease, the Series 2002C Lease and the Series 2002D Lease, in whole or in part on any date, and if in part, by lot in such manner as may be designated by the Trustee, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments represented by the

Series 2015A Certificates to be prepaid, plus (ii) the Prepayment Premium, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

(b) Notwithstanding anything in Section 314 of the Master Trust Agreement to the contrary, with respect to prepayment of the Series 2015A Certificates, the School Board shall only be required to provide the Owner of the Series 2015A Certificates with irrevocable written notice (with a copy to the Trustee) at least three (3) Business Days prior to any prepayment. Such notice shall specify the principal portion of the Basic Lease Payments represented by the Series 2015A Certificates to be prepaid and the date of such prepayment. The Trustee shall not be required to provide notice of prepayment.

SECTION 302. EXTRAORDINARY PREPAYMENT OF SERIES 2015A CERTIFICATES.

The portion of the Series 2015A Certificates allocable to the Series 2002D Leases is subject to extraordinary mandatory prepayment in whole or in part, at a prepayment price of par plus accrued interest to the prepayment date, plus an amount equal to the Prepayment Fee, to the full extent, and only to such extent, that the Trustee has moneys available for such purposes pursuant to the Series 2015A Trust Agreement and the Series 2002D Ground Lease, in the event the Series 2002D Leases terminate prior to the payment in full of the portion of the Series 2015A Certificates allocable to the Series 2002D Leases as a result of an event of default under Section 8.1(a) of the Master Lease (subject to the proviso of the final paragraph of Section 8.1 of the Master Lease) or non-appropriation by the School Board.

SECTION 303. MANDATORY SINKING FUND PREPAYMENT OF SERIES 2015A CERTIFICATES.

The Series 2015A Certificates are subject to mandatory prepayment prior to maturity in part, from a portion of the payments of the principal portion of Basic Lease Payments as set forth in the Series 2001A Lease, the Series 2002A Lease, the Series 2002C Lease and the Series 2002D Lease, through the operation of a sinking fund on each August 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

<u>Year</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$22,165,000
2017	22,595,000
2018	18,820,000
2019	18,345,000
2020	5,475,000
2021	9,345,000
2022*	9,570,000

* Maturity

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2015A CERTIFICATE PROCEEDS; DISBURSEMENTS

SECTION 401. ESTABLISHMENT OF ACCOUNTS. (a) There is hereby established within the Project Fund the Series 2015A Cost of Issuance Account, more particularly described in Section 402 of the Trust Agreement. The Series 2001A Trust Agreement has established the Series 2001A Lease Payment Account and the Series 2001A Prepayment Account within the Project Fund, as more particularly described therein. The Series 2002A Trust Agreement has established the Series 2002A Lease Payment Account and the Series 2002A Prepayment Account within the Project Fund, as more particularly described therein. The Series 2002C Trust Agreement has established the Series 2002C Lease Payment Account and the Series 2002C Prepayment Account within the Project Fund, as more particularly described therein. The Series 2002D Trust Agreement has established the Series 2002D Lease Payment Account and the Series 2002D Prepayment Account within the Project Fund, as more particularly described therein.

(b) The moneys on deposit in the accounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. (i) Moneys in the Series 2001A Lease Payment Account representing payments made under the Series 2001A Lease shall be paid in accordance with Section 404 of the Trust Agreement, to the holders of the Series 2015A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2007C Certificates allocable to Schedule 2001A-1 and Schedule 2001A-2, respectively. Moneys in the Series 2001A Prepayment Account shall be paid in accordance with Section 406 of the Trust Agreement, to the holders of the Series 2015A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2007C Certificates, allocable to Schedule 2001A-1 and Schedule 2001A-2, respectively. (ii) Moneys in the Series 2002A Lease Payment Account representing payments made under the Series 2002A Lease shall be paid in accordance with Section 404 of the Trust Agreement, to the holders of the Series 2015A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2011C Certificates allocable to Schedule 2002A-1 and Schedule 2002A-2, respectively. Moneys in the Series 2002A Prepayment Account shall be paid in accordance with Section 406 of the Trust Agreement, to the holders of the Series 2015A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2011C Certificates allocable to Schedule 2002A-1 and Schedule 2002A-2, respectively. (iii) Moneys in the Series 2002C Lease Payment Account representing payments made under the Series 2002C Lease shall be paid in accordance with Section 404 of the Trust Agreement, to the holders of the Series 2015A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2007C Certificates, allocable to Schedule 2002C. Moneys in the Series 2002C Prepayment Account shall be paid in accordance with Section 406 of the Trust Agreement, to the holders of the Series 2015A Certificates equally and ratably with holders of the portion of the Outstanding Series 2007C Certificates allocable to Schedule 2002C. (iv) Moneys in the Series 2002D Lease Payment Account representing payments made under the Series 2002D Lease shall be paid in accordance with Section 404 of the Trust Agreement, to the holders of the Series 2015A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2012A Certificates and the portion of the Outstanding Series 2012B Certificates, each as allocable to Schedule 2002D-1 and Schedule

2002D-2, respectively. Moneys in the Series 2002D Prepayment Account shall be paid in accordance with Section 406 of the Trust Agreement, to the holders of the Series 2015A Certificates equally and ratably with the holders of the portion of the Outstanding Series 2012A Certificates and the portion of the Outstanding Series 2012B Certificates, each as allocable to Schedule 2002D-1 and Schedule 2002D-2, respectively

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2015A CERTIFICATES. The Trustee shall deposit in the escrow deposit trust fund created pursuant to the Escrow Deposit Agreement, \$106,132,733.32 from the proceeds of the Series 2015A Certificates which amount is to be invested in Government Obligations or held uninvested in cash as provided in the Escrow Deposit Agreement, to be used to pay the portion of Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Series 2005A Certificates. The Trustee shall deposit, from the proceeds of the sale of the Series 2015A Certificates, the amount of \$182,266.68 in the Series 2015A Cost of Issuance Account.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2015A CERTIFICATES

SECTION 501. RESERVED.

SECTION 502. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. 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 2015A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 503. COUNTERPARTS. This Series 2015A 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 504. 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 2015A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 505. LAWS. This Series 2015A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

SECTION 506. NOTICES. Copies of all notices required to be given to a Certificate Holder pursuant to the Trust Agreement shall be given to the Initial Purchaser at the following address:

Banc of America Preferred Funding Corporation
150 N. College Street
NC1-028-17-06
Charlotte, NC 28255

SECTION 507. AMENDMENT OF TRUST AGREEMENT. With respect only to the Series 2015A Certificates,

Section 504(a) of the Trust Agreement is hereby amended by renumbering the current clause Fifth as clause Sixth, and adding as clause Fifth the following:

Fifth: To the payment to the persons entitled thereto of the unpaid Additional Lease Payments related to such Lease which shall have become due and, if the amount available shall not be sufficient to pay in full all such amounts then to the payment thereof ratably, according to the amount due on such date to the persons entitled thereto, without any discrimination or preference.


IN WITNESS WHEREOF, the parties have executed this Series 2015A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**PALM BEACH SCHOOL BOARD
LEASING CORP.**

Attest: 

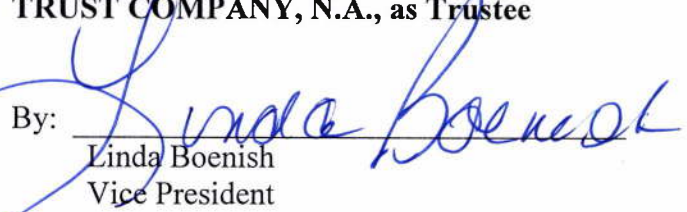
E. Wayne Gent
Secretary

By: 

Chuck Shaw
President

(SEAL)

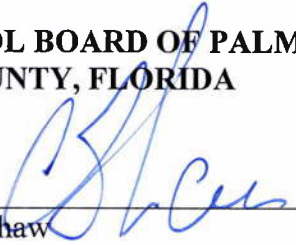
**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: 

Linda Boenish
Vice President

The School Board of Palm Beach County, Florida hereby consents to the execution of this Series 2015A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

**THE SCHOOL BOARD OF PALM
BEACH COUNTY, FLORIDA**

By: 

Chuck Shaw
Chairman

EXHIBIT A
FORM OF SERIES 2015A CERTIFICATE

Please see this Transcript, Tab # 21.