

#### SCHEDULE OF PROPERTY NO. 4

Re: Master Equipment Lease/Purchase Agreement, dated as of July 2, 2015, between Banc of America Public Capital Corp, a Kansas corporation, as Lessor, and The School Board of Palm Beach County, Florida, as Lessee.

1. Defined Terms. All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease/Purchase Agreement (the "Master Equipment Lease").

2. Equipment. For purposes of the Lease created hereby, the following items of Equipment hereby included under this Schedule generally consists of various HVAC components, including but not limited to chillers, as more specifically set forth in connection with each disbursement request under the Escrow Agreement, and to be located at the Lessee's facilities set forth in Exhibit B hereof.

3. Payment Schedule.

*Rental Payments*. The Rental Payments shall be in such amounts and payable on such dates as set forth in the Rental Payment Schedule attached to this Schedule as Exhibit A-1. The obligation of Lessee to pay Rental Payments shall commence on the date on which the Equipment listed in this Schedule is accepted by Lessee, as indicated in an Acceptance Certificate substantially in the form of Exhibit B to the Master Equipment Lease or the date on which sufficient moneys to purchase the Equipment are deposited for that purpose with an Escrow Agent, whichever is earlier.

*Prepayment Price Schedule*. The Prepayment Price on each Rental Payment date for the Equipment listed in this Schedule shall be the amount set forth for such Rental Payment date in the "Prepayment Price" column of the Rental Payment Schedule attached to this Schedule. The Prepayment Price is in addition to all Rental Payments then due under this Schedule (including the Rental Payment shown on the same line in the Rental Payment Schedule).

4. Representations, Warranties and Covenants. Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Master Equipment Lease are true and correct as though made on the date of commencement of Rental Payments on this Schedule. Lessee further represents and warrants that (a) no Material Adverse Change in Lessee's financial condition has occurred since the date of the Master Equipment Lease; (b) Lessee has authorized the execution and delivery of this Agreement and the Leases pursuant to a resolution adopted by Lessee on August 15, 2018; (c) the Equipment described in the Agreement referenced above is essential to the functions of Lessee or to the services Lessee provides its citizens; (d) lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Lessee only for the purpose of performing one or more of Lessee's governmental functions consistent with the permissible scope of its authority; and (f) Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

5. The Lease. The terms and provisions of the Master Equipment Lease (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.

6. Lease Proceeds. Lessor shall apply Lease Proceeds for this Schedule in the amount of \$16,071,427 for deposit into the Escrow Account. It is expected that by twenty-four (24) months from the date of this Schedule No. 4, Lessee will have taken possession of all items of Equipment shown above and that a Lessee's Acceptance Certificate, or Acceptance Certificates, will be signed by Lessee and delivered to Lessor on or before twenty-four (24) months from the date of this Schedule No. 4.

7. Acquisition Period. The Acquisition Period applicable to this Schedule shall end at the conclusion of the twenty-fourth (24th) month following the date hereof.

8. Lease Term. The Lease Term shall consist of the Original Term ending on June 30, 2019 and five (5) consecutive Renewal Terms, with the final Renewal Term ending on June 30, 2024 and the final Rental Payment due on August 1, 2023.

9. Prepayment Option Commencement Date. For purposes of Section 10.01 of the Lease, the Prepayment Option Commencement Date is February 1, 2019.

10. Maximum Equipment Cost. The Maximum Equipment Cost approved on a cumulative basis under the Lease for this Schedule and all previous Schedules is \$44,408,963.00.

11. Contract Rate. The Contract Rate for this Schedule is 3.0438%. The Taxable Rate, if applicable, is 3.8849%.

12. No Return of Exempt Equipment. The parties hereto acknowledge that a portion of the Equipment under this Lease shall be located at facilities which have been leased pursuant to one or more master lease purchase agreements (the "Leased Facilities"). Equipment located at the Leased Facilities, which are set forth in Exhibit B hereto, shall constitute "Exempt Equipment" hereunder. Notwithstanding anything to the contrary contained in the Master Equipment Lease, including, without limitation, Section 12.02 thereof, upon an Event of Default or an event of non-appropriation under Section 3.03 of the Master Equipment Lease, Lessee shall be under no obligation to transfer possession of and/or title to any Exempt Equipment, to the Lessor, and the Lessor shall have no right under this Lease to involuntarily dispossess the Lessee of the use and enjoyment of or title to any of the Exempt Equipment. Upon termination of this Lease prior to the payment of all Rental Payments scheduled therefor or without the payment of the then applicable Prepayment Price, or upon an Event of Default, all unpaid Rental Payments payable by Lessee pursuant to this Lease and other amounts payable by Lessee under this Lease to the end of the then current Original Term or Renewal Term shall be due and payable, but only from Lessee's current or other funds authorized by law and appropriated for such purpose as provided in the Master Equipment Lease. Lessor's sole remedy with respect to the Exempt Equipment shall be to seek a judgment against the Lessee for the unpaid balance of the Rental Payments and other amounts due under this Lease, which judgment shall be enforceable solely against Lessee's legally available funds, as provided in Section 12.02(b) of the Master Equipment Lease.

Dated: October 18, 2018.

Lessor:

BANC OF AMERICA PUBLIC CAPITAL CORP  
555 California Street, 4th Floor  
San Francisco, California 94104

Lessee:

THE SCHOOL BOARD OF PALM BEACH COUNTY,  
FLORIDA  
3300 Forest Hill Boulevard  
West Palm Beach, Florida 33405

By: 

Authorized Agent

By: \_\_\_\_\_

Chuck Shaw, Chairman

(Seal)

Attest:

\_\_\_\_\_  
Donald E. Fennoy II, Ed.D., Superintendent  
of Schools and Secretary of The School Board

Dated: October 18, 2018

Lessor:

BANC OF AMERICA PUBLIC CAPITAL CORP  
555 California Street, 4th Floor  
San Francisco, California 94104

Lessee:


THE SCHOOL BOARD OF PALM BEACH COUNTY,  
FLORIDA  
3300 Forest Hill Boulevard  
West Palm Beach, Florida 33405

By: \_\_\_\_\_  
Authorized Agent

By:  \_\_\_\_\_  
Chuck Shaw, Chairman

(Seal)

Attest:

  
\_\_\_\_\_  
Donald E. Fennoy II, Ed.D., Superintendent  
of Schools and Secretary of The School Board

**Exhibit A-1**

**Rental Payment Schedule**

Rental Payment Date	Rental Payment Amount	Interest Portion (3.0438%)	Principal Portion	Outstanding Balance	Prepayment Price <sup>(1)</sup>
10/18/2018				\$16,071,427.00	--
2/1/2019	\$1,752,894.23	\$ 139,960.43	\$1,612,933.80	14,458,493.20	\$14,458,493.20
8/1/2019	1,731,206.98	220,043.81	1,511,163.17	12,947,330.04	12,947,330.04
2/1/2020	1,731,206.98	197,045.42	1,534,161.56	11,413,168.48	11,413,168.48
8/1/2020	1,731,206.98	173,697.01	1,557,509.97	9,855,658.51	9,855,658.51
2/1/2021	1,731,206.98	149,993.27	1,581,213.71	8,274,444.80	8,274,444.80
8/1/2021	1,731,206.98	125,928.78	1,605,278.20	6,669,166.60	6,669,166.60
2/1/2022	1,731,206.98	101,498.05	1,629,708.93	5,039,457.66	5,039,457.66
8/1/2022	1,731,206.98	76,695.51	1,654,511.47	3,384,946.19	3,384,946.19
2/1/2023	1,731,206.98	51,515.50	1,679,691.48	1,705,254.71	1,705,254.71
8/1/2023	1,731,206.98	25,952.27	1,705,254.71	0.00	--
<b>Total</b>	<b>\$17,333,757.05</b>	<b>\$1,262,330.05</b>	<b>\$16,071,427.00</b>		

<sup>(1)</sup> Prepayment Price does not include any applicable Prepayment Premium. This Lease may be prepaid on any Rental Payment Date. The Prepayment Option Commencement Date shall be February 1, 2019. The Prepayment Price payable on any Rental Payment date is the amount equal to the aggregate principal portion of the remaining Rental Payments after payment of the Rental Payment payable on such Rental Payment Date as set forth in the "Prepayment Price" column, plus a prepayment premium described below which is in addition to the amount stated in the "Prepayment Price" column above.

<u>Date of Purchase</u>	<u>Premium (*)</u>
February 1, 2019 to and including February 1, 2021	2.0%
August 1, 2021 and thereafter	None

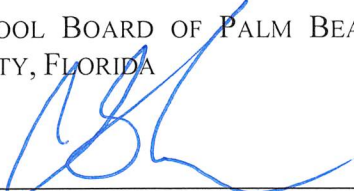
(\*) Expressed as a percentage of the aggregate principal portion of the Rental Payment to be prepaid.

For purposes of this Lease, the "Taxable Rate," with respect to the interest component of Rental Payments, means an annual rate of interest equal to 3.8849%.

[Signature page follows]

Lessee:

THE SCHOOL BOARD OF PALM BEACH  
COUNTY, FLORIDA

By:   
\_\_\_\_\_  
Chuck Shaw, Chairman

After payment of the applicable Prepayment Price, Lessee will own the related Equipment, free and clear of any obligations under the related Lease.

[Signature page | Rental Payment Schedule]

## Exhibit B

### Location of Equipment

Facility Name	Address
ALLAMANDA ES	10300 Allamanda Dr., Palm Beach Gardens, FL 33410
ANCILLARY @ WEST GATE ELEM	1545 Loxahatchee Dr., West Palm Beach, FL 33409
BANYAN CREEK ES*	4243 Sabal Lake Rd., Delray Beach, FL 33445
BEACON COVE INTERMEDIATE BESSIE DUBOIS CAMPUS*	150 School House Rd., Jupiter, FL 33458
BINKS FOREST ES	15101 Bent Creek Rd., Wellington, FL 33414
CLIFFORD O TAYLOR/KIRKLANE ES*	4200 Purdy Ln., Palm Springs, FL 33461
DISCOVERY KEY ES*	3550 Lyons Rd., Lake Worth, FL 33467
DR MARY MCLEOD BETHUNE ES	1501 Ave. U, Riviera Beach, FL 33404
EAGLES LANDING MS	19500 Coral Ridge Dr., Boca Raton, FL 33498
EGRET LAKE ES	5115 47th Place N., West Palm Beach, FL 33417
FOREST PARK ES	1201 S.W. 3rd St., Boynton Beach, FL 33435
FREEDOM SHORES ES*	3400 Hypoluxo Rd., Boynton Beach, FL 33436
FRONTIER ES*	6701 180th Ave. N., Loxahatchee, FL 33470
GREENACRES ES*	405 Jackson Ave., Greenacres, FL 33463
H L JOHNSON ES*	1000 Crestwood Blvd. N., Royal Palm Beach, FL 33411
HERITAGE ES	5100 Melaleuca Ln., Greenacres, FL 33463
HIDDEN OAKS ES	7685 S. Military Trail, Lake Worth, FL 33463
HOWELL L WATKINS MS*	9480 MacArthur Blvd., Palm Beach Gardens, FL 33403
INDEPENDENCE MS*	4001 Greenway Dr., Jupiter, FL 33458
INDIAN RIDGE SCHOOL	1955 Golden Lakes Blvd., West Palm Beach, FL 33411
JEAGA MS*	3777 N. Jog Rd., West Palm Beach, FL 33411
JOHN F KENNEDY MS	1901 Ave. S, Riviera Beach, FL 33404
LIBERTY PARK ES	6601 Constitution Way, Greenacres, FL 33413
MARSH POINTE ES*	12649 Ibiza Dr., Palm Beach Gardens, FL 33418
MORIKAMI PARK ES	6201 Morikami Park Rd., Delray Beach, FL 33484
OKEEHOLEE MS	2200 Pinehurst Dr., Greenacres, FL 33413
PAHOKEE ES*	560 East Main Place, Pahokee, FL 33476
PALM BEACH GARDENS ES*	10060 Riverside Dr., Palm Beach Gardens, FL 33410
PALM BEACH PUBLIC SCHOOL*	239 Coconut Row, Palm Beach, FL 33480
PIERCE HAMMOCK ES	14255 Hamlin Blvd., Loxahatchee, FL 33470
S D SPADY ES*	901 NW 3rd St., Delray Beach, FL 33444
SOUTH GRADE ES	716 South K St., Lake Worth, FL 33460
STARLIGHT COVE ES	6300 Seminole Dr., Lantana, FL 33462
TURNING POINTS ACADEMY	1950 Benoist Farms Rd, West Palm Beach, FL 33411
U B KINSEY/PALMVIEW ES*	800 11th St., West Palm Beach, FL 33401
VILLAGE ACADEMY*	400 SW 12th Ave., Delray Beach, FL 33444

WELLINGTON COMMUNITY HS*	2101 Greenview Shores Blvd., Wellington, FL 33414
WEST BOCA RATON COMMUNITY HS	12811 Glades Rd., Boca Raton, FL 33498
WESTERN PINES MS	5949 140th Ave. N., Royal Palm Beach, FL 33411
WESTWARD ES*	1101 Golf Ave., West Palm Beach, FL 33401

\*Leased Facility; Exempt Equipment.