

### Schedule of Property No. 3

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 school buses and other essential service equipment, as more fully described by model, vehicle identification number and location, in accordance with each disbursement request under the Escrow Agreement, together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto as provided in the Agreement. The base location of the school buses shall be: East Transportation Facility, 2775 Homewood Road West Palm Beach, Florida 33406.

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 March 16, 2016; (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 \$6,950,240.00 for deposit into the Escrow Account. It is expected that by eighteen (18) months from the date of this Schedule No. 3, 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 eighteen (18) months from the date of this Schedule No. 3.

7. Acquisition Period. The Acquisition Period applicable to this Schedule shall end at the conclusion of the eighteenth (18th) month following the date hereof.

8. Lease Term. The Lease Term shall consist of the Original Term ending on June 30, 2016 and five (5) consecutive Renewal Terms, with the final Renewal Term ending on June 30, 2021 and the final Rental Payment due on February 1, 2021.

9. Prepayment Option Commencement Date. For purposes of Section 10.01 of the Lease, the Prepayment Option Commencement Date is August 1, 2016.

10. Maximum Equipment Cost. The Maximum Equipment Cost approved on a cumulative basis under the Lease for this Schedule and all previous Schedules is \$28,337,536.

11. Contract Rate. The Contract Rate for this Schedule is 1.2549%. The Taxable Rate, if applicable, is 1.2549%.

Dated: March 18, 2016.

Lessor:

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

By: Bridgett Arnold  
Ferri Preston, Authorized Agent  
Bridgett Arnold

Lessee:

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

By: Chuck Shaw  
Name: Chuck Shaw  
Title: Chairman

(Seal)

Attest:

By: Robert M. Avossa  
Robert M. Avossa, 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 1.2549%	Principal Portion	Outstanding Balance	Prepayment Price (Not including Premium)
3/18/2016				6,950,240.00	
8/1/2016	718,063.13	32,222.41	685,840.72	6,264,399.28	6,264,399.28
2/1/2017	718,063.12	39,305.97	678,757.15	5,585,642.13	5,585,642.13
8/1/2017	718,063.12	35,047.11	683,016.01	4,902,626.12	4,902,626.12
2/1/2018	718,063.12	30,761.53	687,301.59	4,215,324.53	4,215,324.53
8/1/2018	718,063.12	26,449.05	691,614.07	3,523,710.46	3,523,710.46
2/1/2019	718,063.12	22,109.52	695,953.60	2,827,756.86	2,827,756.86
8/1/2019	718,063.12	17,742.76	700,320.36	2,127,436.50	2,127,436.50
2/1/2020	718,063.12	13,348.60	704,714.52	1,422,721.98	1,422,721.98
8/1/2020	718,063.12	8,926.87	709,136.25	713,585.73	713,585.73
2/1/2021	718,063.12	4,477.39	713,585.73	0.00	
<b>Total</b>	7,180,631.22	230,391.22	6,950,240.00		

(1) This Lease may be prepaid on any Rental Payment Date. The Prepayment Option Commencement Date shall be August 1, 2016. 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>
August 1, 2016 to and including August 1, 2018	2.0%
February 1, 2019 and thereafter	none

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

Lessee:  
THE SCHOOL BOARD OF  
PALM BEACH COUNTY, FLORIDA

By:   
Name: Chuck Shaw  
Title: Chairman

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