

**THIRD AMENDED AND RESTATED LEASE SCHEDULE NO. 2000  
TO THE  
MASTER LEASE-PURCHASE AGREEMENT,  
DATED AS OF SEPTEMBER 1, 1990,  
BETWEEN  
ST. LUCIE SCHOOL BOARD LEASING CORPORATION  
(THE "CORPORATION")  
AND  
SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA (THE "BOARD")**

**THIS THIRD AMENDED AND RESTATED LEASE SCHEDULE NO. 2000** (the "Third Amended and Restated Lease Schedule") hereby amends and restates in its entirety Lease Schedule No. 2000, dated as of February 15, 2000, as amended and restated by Amended and Restated Lease Schedule No. 2000, dated as of July 15, 2001, as further amended and restated by Second Amended and Restated Lease Schedule No. 2000, dated as of May 1, 2011, each between the Corporation and the Board (collectively the "Prior Lease Schedule") to the Master Lease-Purchase Agreement, dated as of September 1, 1990, between the Corporation and the Board, as heretofore amended and supplemented (the "Master Lease Agreement"). The Master Lease Agreement, together with this Third Amended and Restated Lease Schedule No. 2000 are herein collectively referred to as the "Lease Agreement". This Third Amended and Restated Lease Schedule is hereby entered into under 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 2000 Project as herein and therein described. All defined terms not otherwise defined herein shall have the respective meanings therefor set forth in the (i) Lease Agreement or (ii) the Trust Agreement, dated as of September 1, 1990, among the Board, the Corporation and the Trustee, as amended and supplemented, particularly as supplemented by the Series 2011B Supplemental Trust Agreement (the "Series 2011B Supplemental Trust Agreement"), dated as of \_\_\_\_\_, 2011, among the Board, the Corporation and the Trustee (collectively, the "Trust Agreement"). Reference to "Lease Agreement" herein shall include the terms of this Third Amended and Restated Lease Schedule.

1. Findings. The Board and the Corporation hereby find and determine that:

(a) The Board has heretofore executed and delivered the Lease Agreement pursuant to which it has established a master lease-purchase program.

(b) The Board has heretofore leased the Series 2000 Project from the Corporation in accordance with the terms of the Lease Agreement.

(c) The Board has heretofore caused the Series 2000 Certificates, the Series 2001C Certificates and the Series 2011A Certificates (as defined in the Trust Agreement) to be executed, authenticated and delivered by the Trustee in connection with the financing of the costs of acquisition and construction and the Board's leasing of the Series 2000 Project. The Series 2000 Certificates are no longer outstanding under the Trust Agreement.

(d) The Board and the Corporation deem it in their best interests to restructure the Basic Rent Payments due under the Prior Lease Schedule by issuing Refunding Certificates for the purpose of refunding, on a current basis, the outstanding Series 2001C Certificates maturing on July 1 in the years 20\_\_ through 20\_\_, inclusive (the "Refunded Certificates").

(e) In order to accomplish such refunding, the Board and the Corporation hereby agree to cause the issuance of the Series 2011B Certificates (as defined in the Trust Agreement) pursuant to the Trust Agreement and the Series 2011B Supplemental Trust Agreement.

(f) The Board and the Corporation further agree to use the proceeds of the Series 2011B Certificates to (i) prepay the Refunded Certificates pursuant to the terms of the Trust Agreement (including, particularly, Articles V and XII thereof) and an Escrow Deposit Agreement, dated as of \_\_\_\_, 2011 (the "Escrow Deposit Agreement"), between the Board and U.S. Bank National Association, as Escrow Agent, in order to restructure and reduce certain Basic Rent Payments payable under the Lease Agreement as aforesaid and (ii) pay costs associated with the issuance of the Series 2011B Certificates. The portion of the proceeds of the Series 2011B Certificates to be applied to the refunding of the Refunded Certificates shall be deposited into an escrow deposit trust fund established pursuant to the Escrow Deposit Agreement and shall constitute the deposit of prepaid Basic Rent Payments by the Board. The refunding of the Refunded Certificates is in the best interests of the Board and the Corporation because it results in a decrease in Basic Rent Payments associated with the portion of the Series 2000 Project refinanced with the proceeds of the Refunded Certificates.

(g) The deposit of the prepaid Basic Rent Payments into the escrow deposit trust fund shall be in an amount sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Certificates, as the same become due or are redeemed prior to maturity. The Lease Agreement will secure the payment of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit trust fund relating to the Refunded Certificates.

(h) In consideration for the deposit of such prepaid Basic Rent Payments with the Escrow Agent, the Board and the Corporation agree to enter into this Third Amended and Restated Lease Schedule, whereby the Board will lease the Series 2000 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on that portion of the Series 2011B Certificates allocable to the Series 2000 Project and that portion of the Series 2011A Certificates allocable to the Series 2000 Project.

2. The Series 2000 Project. The Series 2000 Project (described in Section 7 to this Third Amended and Restated Lease Schedule) had an original Maximum Cost of \$20,960,000 and shall be or has been acquired, constructed and installed, and is lease-purchased by the Board from the Corporation pursuant to the terms of the Lease Agreement.

3. Commencement Date; Lease Term; Other Definitions. For purposes of this Third Amended and Restated Lease Schedule and the Lease Agreement:

(a) The Commencement Date for the Series 2000 Project was February 15, 2000.

(b) The Initial Lease Termination Date of the lease of the portion of the Series 2000 Project financed from the Series 2000 Certificates was June 30, 2000. The Maximum Lease Term for the Series 2000 Project commenced on the Commencement Date thereof and shall terminate on June 30, 2023.

(c) The Estimated Completion Date for the Series 2000 Project financed from proceeds of the Series 2000 Certificates was December, 2001.

(d) The Replacement Amount is \$750,000.

4. Certificates of Participation.

(a) The Certificates of Participation issued under the Trust Agreement and related to this Third Amended and Restated Lease Schedule are identified as (i) a portion of the "Refunding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2011B)" (the "Series 2011B Certificates") and (ii) a portion of the "Refunding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2011A)" (the "Series 2011A Certificates"), each 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 St. Lucie County, Florida."

(b) The Credit Enhancer for the Series 2011A Certificates maturing on July 1 in the years 2015 (bearing interest at 2.625%), 2016 (bearing interest at 3.00%),

2017 (bearing interest at 3.50%), 2018 (in the aggregate principal amount of \$1,815,000 and bearing interest at 4.00%), 2019 (bearing interest at 4.00%), 2020 (bearing interest at 4.25%) and 2021 (bearing interest at 4.50%) (collectively, the "Insured Series 2011A Certificates") and the Series 2011B Certificates is Assured Guaranty Municipal Corp. ("AGM"). The Series 2011A Certificates not constituting Insured Series 2011A Certificates shall not be subject to credit enhancement.

(c) The Reserve Requirement for the Series 2011B Certificates and the Series 2011A Certificates shall be zero dollars (\$0.00).

(d) The Optional Prepayment Date for the Series 2011B Certificates is July 1, 20\_\_\_. The Series 2011A Certificates are not subject to optional prepayment prior to maturity.

(e) For purposes of Section 5.08(c) of the Lease Agreement, Net Proceeds of any insurance or condemnation award relating to the Series 2000 Project shall be allocated to the Series 2011A Certificates allocable to this Third Amended and Restated Lease Schedule, on a pro rata basis with the Series 2011B Certificates allocable to this Second Amended and Restated Lease Schedule. The portion of the Net Proceeds relating to the Series 2000 Project allocable to the Series 2011B Certificates and the Series 2011A Certification under this Third Amended and Restated Lease Schedule shall be applied in accordance with Section 14 below.

5. Basic Rent. The Basic Rent payable by the Board to the Corporation with respect to the Series 2000 Project under the Lease Agreement is described in Schedule A attached hereto. Basic Rent is due and payable from the Board no later than the 15th day prior to each Basic Rent Payment Date. The Series 2000 Project shall consist of three Groups, one for each school financed. The obligation to make Basic Rent Payments in regard to the Refunded Certificates shall remain in effect to the extent of any deficiency in prepaid Basic Rent Payments deposited in the escrow deposit trust fund established by the Escrow Deposit Agreement for the Refunded Certificates.

6. Use of Certificate Proceeds. The Proceeds of the Series 2011B Certificates (excluding the underwriter's discount of \$\_\_\_\_\_ and the municipal bond insurance policy premium of \$\_\_\_\_\_) shall be disbursed as follows:

Deposit to the Series 2011B Subaccount of  
the Costs of Issuance Account established for  
the Series 2011B Certificates ..... \$\_\_\_\_\_

Deposit to Escrow Fund as prepaid Basic Rent  
for the Refunded Certificates..... \$\_\_\_\_\_

7. The Series 2000 Project. The Project Descriptions, Project Budgets and Project Schedules for the Series 2000 Project are attached hereto as Schedule B.

8. Designated Equipment. The Designated Equipment for the Series 2000 Project is described in Schedule B hereto.

9. The Land. A description of the Land, including any Ground Leases related to each Project, is attached as Schedule C hereto.

10. Insurance. In lieu of the provisions contained in Sections 5.05 and 5.06 of the Lease Agreement, with respect to the Series 2011B Certificates, the Series 2011A Certificates and to Series 2000 Project, the following provisions shall apply:

(a) The Board shall procure and maintain, or cause to be procured and maintained, throughout the Lease Term, subject to the requirements of State law, insurance against loss or damage to any part of the Series 2000 Project by fire or lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, also cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Board, and may be maintained in whole or in part in the form of self-insurance by the Board, provided such self-insurance complies with the provisions of Section 5.07 of the Master Lease Agreement. The Net Proceeds of such insurance shall be applied as provided in Section 5.06 of the Master Lease Agreement.

(b) Flood insurance shall be separately maintained by the Board for any property included in the Series 2000 Project which is located in a federally designated flood plain, in such amounts per occurrence as are available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. In the event the Board considers flood insurance to be unavailable at commercially reasonable rates, it shall so notify the Trustee. If the Trustee identifies insurance for such coverage at commercially reasonable rates, the Board shall be obligated to obtain such insurance. In the event that the Trustee and the Board determine that flood insurance is unavailable at commercially reasonable rates, such flood insurance shall be maintained in whole in the form of self-insurance by the Board in compliance with the provisions of Section 5.07 of the Master Lease Agreement.

(c) It is agreed that copies of all policies of insurance required by the Lease Agreement shall not be delivered to the Trustee and evidence of payment of the premium for such policies shall not be furnished to the Trustee. The Board shall

provide the Trustee annually each June 1 commencing June 1, 2011, with a certificate stating that it has complied with the provisions of Section 5.04, 5.05 (as modified hereby) and 5.07 of the Lease Agreement (including payment of the premiums on all insurance policies required thereby). The Trustee shall be entitled to rely upon said certificate of the Board as to the Board's compliance with the provisions of such sections of the Lease Agreement. The Trustee makes no representation as to and shall have no responsibility for the sufficiency or adequacy of the insurance.

11. Other Documents. The documents required by Section 3.01(c) of the Lease Agreement to be submitted with this Third Amended and Restated Lease Schedule are attached hereto as Schedule D.

12. Assignment Agreement and Ground Lease Agreement. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Third Amended and Restated Lease Schedule have been heretofore assigned to the Trustee pursuant to the Assignment Agreement and that all of its rights, title and interest in the Ground Lease Agreement, dated as of February 15, 2000, as amended, between the Board and the Corporation have been assigned to the Trustee pursuant to an Assignment of Ground Leases, dated as of July 15, 2001.

13. Other Permitted Encumbrances. Platting of the Land in accordance with applicable law. All Permitted Encumbrances, other than those described in clauses (1) through (7) of the definition of such term, must be approved by AGM.

14. Section 5.08(c) and (d) of the Master Lease Agreement Not Applicable. Notwithstanding the provisions set forth in Sections 5.08(c) and (d) of the Master Lease Agreement, if the pro rata portion of the Net Proceeds related to the Series 2000 Project allocable to the Series 2011B Certificates or the Series 2011A Certificates (determined separately for each such Series) are not greater than the amount of the Lease Payments represented by the Series 2011B Certificates or Series 2011A Certificates coming due in the following fiscal year under Third Amended and Restated Lease Schedule No. 2000, then such amounts shall be used first, to pay the Interest Component of the Series 2011B Certificates or Series 2011A Certificates, as applicable, 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 2011B Certificates or the Series 2011A Certificates (determined separately for each Series) coming due under Third Amended and Restated Lease Schedule No. 2000 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 2011A Certificates or Series 2011B Certificates, as applicable, to (i) the acquisition, construction and installation of other Land and/or Buildings to be used for educational purposes that will be subject to this Third Amended and Restated Lease Schedule No. 2000 or (ii) upon receipt of an approving

opinion of Special Counsel, to the Series 2011A Subaccount or Series 2011B Subaccount, as applicable, of the Interest Account, or Series 2011A Subaccount or Series 2011B Subaccount, as applicable, of the Principal Account, to be credited against the payments next due to such accounts or subaccounts.

15. Certification Required by Lease Agreement. Pursuant to Section 3.01(c)(ii) of the Lease Agreement, the Chairman of the Board hereby reaffirms the Board's covenants, representations and warranties made under the Lease Agreement, except as modified hereby, and further certifies that no default has occurred and is continuing under the Lease Agreement.

16. Special Terms and Conditions for Lease Schedule. While the Series 2011B Certificates and the Insured Series 2011A Certificates remain Outstanding, the following provisions shall apply:

(a) The Board and the Corporation agree not to make any amendments to the Lease Agreement described in Sections 6.05(a)(v) and 6.05(b) of the Master Lease Agreement without obtaining the prior written consent of AGM.

(b) Notwithstanding any provision in Section 6.01 of the Master Lease Agreement to the contrary, any sublease or assignment of the Series 2000 Project shall (i) not extend for longer than the Lease Term for the Series 2000 Project, (ii) be cancellable by the Trustee upon an Event of Default or Event of Non-Appropriation pursuant to the Trust Agreement, and (iii) not allow the assignee or sublessee to in any way dispose or encumber the Series 2000 Project.

(c) The Board and the Corporation hereby agree that prior to the sale, substitution or release of any Building, or portion thereof, pursuant to Section 5.13 of the Master Lease Agreement, the prior written consent of AGM shall be obtained.

17. Information to be Provided to AGM. The Board agrees to provide the following information to AGM while the Series 2011B Certificates and Insured Series 2011A Certificates remain Outstanding.

(a) the annual audited financial statements of the Board as soon as practicable after the completion thereof;

(b) the final Budget of the Board within 30 days of approval thereof;

(c) upon delivery of the audited financial statements described in clause (a) above, a certificate of the chief financial officer of the Board stating that, to the best of such individual's knowledge following reasonable inquiry, no Event of Default has occurred under the Lease Agreement, or if an Event of Default has occurred,

specifying the nature thereof and if the Board has the right to cure such Event of Default pursuant to Section 7.02 of the Master Lease Agreement, stating in reasonable detail the steps, if any, being taken by the Board to cure such Event of Default;

(d) any official statement prepared in connection with the issuance of additional indebtedness of the Board within 30 days of the incurrence thereof;

(e) notice of any failure of the Board to make any payment required under the Lease Agreement within two Business Days after knowledge thereof;

(f) a final original transcript of all proceedings relating to the execution of any amendments to the Lease Agreement, the Trust Agreement, the Ground Lease or the Assignment Agreement;

(g) a copy of all reports, certificates and notices required to be delivered by the Board to the Trustee, the Owners or the Corporation pursuant to the Lease Agreement; and

(h) such additional information as AGM from time to time may reasonably request.

#### 18. Environmental Matters.

(a) **Definitions.** When used in this Section 18, the following terms shall have the following meanings in addition to the meanings specified elsewhere herein.

"Asbestos Containing Materials" shall mean material in friable form containing more than one percent (1%) of the asbestiform varieties of (i) chrysotile (serpentine); (ii) crocidolite (riebeckite); (iii) amosite (cummingtonite-grunerite); (iv) anthophyllite; (v) tremolite; and (vi) actinolite.

"Environmental Regulations" shall mean all Laws and Regulations, now or hereafter in effect, with respect to Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C. Section 9601, et. seq.) (together with the regulations promulgated thereunder, "CERCLA"), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et. seq.) (together with the regulations promulgated thereunder, "RCRA"), the Emergency Planning and Community Right-to-Know Act, as amended (42 U.S.C. Section 11001, et. seq.) (together with the regulations promulgated thereunder, "Title III"), the Clean Water Act, as amended (33 U.S.C. Section 1321, et. seq.) (together with the regulations promulgated thereunder, "CWA"), the Clean Air Act, as amended (42 U.S.C. Section 7401, et. seq.) (together with the regulations promulgated thereunder, "CAA") and the Toxic Substances



Control Act, as amended (15 U.S.C. Section 2601, et. seq.) (together with the regulations promulgated thereunder, "TSCA"), and any state or local similar laws and regulations and any so-called local, state or federal "superfund" or "superlien" law.

"Hazardous Materials" shall have the meaning given in Section 18(b) hereof.

"Laws and Regulations" shall have the meaning given in Section 18(b) hereof.

"Release" shall have the meaning given in Section 18(b) hereof.

(b) The Board has, after due inquiry, no knowledge and has not given or received any written notice indicating that the Series 2000 Project, upon completion, will materially violate any applicable law, regulation, code, order, rule, judgment or consent agreement, including, without limitation, those relating to zoning, building, use and occupancy, fire safety, health, sanitation, air pollution, ecological matters, environmental protection, hazardous or toxic materials, substances or wastes, conservation, parking, architectural barriers to the handicapped, or restrictive covenants or other agreements affecting title to the Series 2000 Project (collectively, "Laws and Regulations"). Without limiting the generality of the foregoing, neither the Board nor to the best of its knowledge, after due inquiry, any prior or present owner, tenant or subtenant of the Series 2000 Project has, other than as set forth in Sections 18(b) and (c) hereof or as may have been remediated in accordance with Laws and Regulations, (i) used, treated, stored, transported or disposed of any material amount of flammable explosives, polychlorinated biphenyl compounds, heavy metals, chlorinated solvents, cyanide, radon, petroleum products, asbestos or any Asbestos Containing Materials, methane, radioactive materials, pollutants, hazardous materials, hazardous wastes, hazardous, toxic or regulated substances or related materials, as defined in CERCLA, RCRA, CWA, CAA, TSCA and Title III, and the regulations promulgated pursuant thereto, and in all other Environmental Regulations applicable to the Board, of the Series 2000 Project or the business operations conducted by the Board thereon (collectively, "Hazardous Materials") on, from or beneath the Series 2000 Project, (ii) pumped, spilled, leaked, disposed of, emptied, discharged or released (hereinafter collectively referred to as "Release") any material amount of Hazardous Materials on, from or beneath the Series 2000 Project, or (iii) stored any material amount of petroleum products at the Series 2000 Project in underground storage tanks, except as may be otherwise set forth herein.

(c) Excluded from the representations and warranties in Section 18(b) hereof with respect to Hazardous Materials are those Hazardous Materials in those amounts ordinarily found in or used in the maintenance of an educational facility or those Hazardous Materials ordinarily found in or used in the Series 2000 Project, the

use, treatment, storage, transportation and disposal of which has been and shall be in compliance with all Laws and Regulations.

(d) The Series 2000 Project is not, and shall not be, located in an area of high potential incidence of radon and does not have, or will not have, unventilated basements or subsurface portions which are occupied or used for any purpose other than the foundation or support of the Series 2000 Project.

(e) The Board has not received any notice from any insurance company which has issued a policy with respect to the Series 2000 Project or from the applicable state or local government agency responsible for insurance standards (or any other body exercising similar functions) requiring the performance of any repairs, alterations or other work, which repairs, alterations or other work have not been completed at the Series 2000 Project. The Board has not received any notice of default or breach which has not been cured under any covenant, condition, restriction, right-of-way, reciprocal easement agreement or other easement affecting the Series 2000 Project which is to be performed or complied with by it.

(f) The Board shall not use or permit the Series 2000 Project or any part thereof to be used to generate, manufacture, refine, treat, store, handle, transport or dispose of, transfer, produce or process Hazardous Materials, except, and only to the extent, if necessary to maintain the Series 2000 Project and then, only in compliance with all Environmental Regulations, and any state equivalent laws and regulations, nor shall it permit, as a result of any intentional or unintentional act or omission on its part or by any tenant, subtenant, licensee, guest, invitee, contractor, employee and agent, the storage, transportation, disposal or use of Hazardous Materials or the Release or threat of Release of Hazardous Materials on, from or beneath the Series 2000 Project excluding, however, those Hazardous Materials in those amounts ordinarily found in or used in the maintenance of the Series 2000 Project, the use, storage, treatment, transportation and disposal of which shall be in compliance with all Environmental Regulations. Upon the occurrence of any Release or threat of Release of Hazardous Materials, the Board shall promptly commence and perform, or cause to be commenced and performed promptly, all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up and remove all Hazardous Materials so released, on, from or beneath the Series 2000 Project, in compliance with all Environmental Regulations. Notwithstanding anything to the contrary contained herein, underground storage tanks shall only be permitted subject to compliance with Section 18(i) hereof and only to the extent necessary to maintain the improvements on the Series 2000 Project.

(g) The Board shall comply with, and shall cause its tenants, subtenants, licensees, guests, invitees, contractors, employees and agents to comply with, all

Environmental Regulations, and shall keep the Series 2000 Project free and clear of any liens imposed pursuant thereto (provided, however, that any such liens, if not discharged, may be bonded). The Board shall cause each tenant under any lease, and use its best efforts to cause all of such tenant's subtenants, agents, licensees, employees, contractors, guests and invitees and the guests and invitees of all of the foregoing to comply with all Environmental Regulations with respect to the Series 2000 Project; provided, however, that notwithstanding that a portion of this covenant is limited to the Board's use of its best efforts, the Board shall remain solely responsible for ensuring such compliance and such limitation shall not diminish or affect in any way the Board's obligations contained in Section 18(h) hereof as provided in said Section 18(h). Upon receipt of any notice from any Person with regard to the Release of Hazardous Materials on, from or beneath the Series 2000 Project, the Board shall give prompt written notice thereof to the Trustee and AGM (and, in any event, prior to the expiration of any period in which to respond to such notice under any Environmental Regulation).

(h) Irrespective of whether any representation or warranty contained in this Section 18 is not true or correct, the Board shall, to the extent permitted by law, defend, indemnify and hold harmless the Trustee, the Certificateholders and AGM and each of its and their employees, agents, officers, directors, trustees, successors and assigns, from and against any claims, demands, penalties, fines, attorneys' fees (including, without limitation, attorneys' fees incurred to enforce this indemnification), consultants' fees, investigation and laboratory fees, liabilities, settlements (five (5) Business Days' prior notice of which the Trustee and AGM, as appropriate, shall have delivered to the Board), court costs, damages, losses, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, occurring in whole or in part, arising out of, or in any way related to, (i) the presence, disposal, Release, threat of Release, removal, discharge, storage or transportation of any Hazardous Materials on, from or beneath the Series 2000 Project, (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials, (iii) any lawsuit brought or threatened, settlement reached (five (5) Business Days' prior notice of which the Trustee and AGM, as appropriate, shall have delivered to the Board), or governmental order relating to Hazardous Materials on, from or beneath any of the Series 2000 Project, (iv) any violation of Environmental Regulations or Sections 18(f) or (g) hereof by it or any of its agents, tenants, employees, contractors, licenses, guests, subtenants or invitees, and (v) the imposition of any governmental lien for the recovery of environmental cleanup or removal costs. To the extent that the Board is strictly liable under any Environmental Regulation, its obligation to the Trustee and AGM and the other indemnitees under the foregoing indemnification shall likewise be without regard to fault on its part with respect to the violation of any Environmental

Regulation which results in liability to any indemnitee. Except as otherwise provided herein, its obligations and liabilities under this Section 18(h) shall survive any action by the Trustee or the Certificateholders or AGM pursuant to the terms hereof or of the Trust Agreement or the Ground Lease(s) relating to the sale, rental or other disposal of the Series 2000 Project or the defeasance and the satisfaction of all Series 2011B Certificates and Insured Series 2011A Certificates.

(i) The Board shall conform to and carry out a reasonable program of maintenance and inspection of all underground storage tanks, and shall maintain, repair and replace such tanks in accordance with Laws and Regulations, including but not limited to Environmental Regulations. Any underground tanks shall be on the Series 2000 Project in good condition and repair and comply with all Laws and Regulations, including Environmental Regulations, except as set forth in this Section 18 and the Board shall take all actions to correct any violations of Laws and Regulations relating to any such tanks as set forth in this Section 18.

(j) The obligations of the Board provided in this Section 18 shall not be applicable for any matters arising or occurring subsequent to termination of the Lease Agreement. The Board shall have no responsibility or liability for any incident or situation referred to in this Section 18 relating to the Series 2000 Project which arises or occurs subsequent to termination of the Lease Agreement. The obligations provided hereby shall survive the termination of the Lease Agreement.

19. Liens or Encumbrances. There shall be no liens or encumbrances on the Land, other than Permitted Encumbrances.

**IN WITNESS WHEREOF**, each of the parties hereto have caused this Third Amended and Restated Lease Schedule No. 2000 to be executed by their proper corporate officers, all as of the 1st day of \_\_\_\_\_, 2011.

**ST. LUCIE SCHOOL BOARD LEASING CORPORATION**

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

(SEAL)

Attest: \_\_\_\_\_  
Secretary

**SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA**

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

(SEAL)

Attest: \_\_\_\_\_  
Superintendent

## SCHEDULE A

## BASIC RENT SCHEDULE

Composite (All Groups) Series 2011A Certificates and Series 2011B Certificates  
Allocated to Series 2000 Project

Basic Rent Payment Date	Principal Component	Interest Component	Total Basic Rent Payment	Remaining Principal Component
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Series 2011A Certificates Allocated to Series 2000 Project

Basic Rent Payment Date	Principal Component	Interest Component	Basic Rent Payment
5/3/2011			
7/1/2011	\$ 175,000	\$ 58,179	\$ 233,179
1/1/2011	-	178,806	178,806
7/1/2012	1,020,000	178,806	1,198,806
1/1/2013	-	168,606	168,606
7/1/2013	975,000	168,606	1,143,606
1/1/2014	-	153,981	153,981
7/1/2014	1,005,000	153,981	1,158,981
1/1/2015	-	136,642	136,642
7/1/2015	1,045,000	136,642	1,181,642
1/1/2016	-	116,468	116,468
7/1/2016	1,085,000	116,468	1,201,468
1/1/2017	-	97,048	97,048
7/1/2017	1,125,000	97,048	1,222,048
1/1/2018	-	75,186	75,186
7/1/2018	1,175,000	75,186	1,250,186
1/1/2019	-	51,686	51,686
7/1/2019	1,225,000	51,686	1,276,686
1/1/2020	-	27,163	27,163
7/1/2020	1,275,000	27,163	1,302,163
1/1/2021	-	-	-
7/1/2021	-	-	-
1/1/2022	-	-	-
7/1/2022	-	-	-
1/1/2023	-	-	-
7/1/2023	-	-	-
	\$10,105,000	\$2,069,353	\$12,174,353

Series 2011B Certificates Allocated to the Series 2000 Project

Basic Rent Payment Date	Principal Component	Interest Component	Basic Rent Payment	Annual Basic Rent Payment
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Dan McCarty Middle

Series 2011A Certificates

Basic Rent Payment Date	Principal Component	Interest Component	Total Basic Rent Payment	Remaining Principal Component
5/3/2011				
7/1/2011	250,000	45,395	295,395	3,515,000
1/1/2012	-	70,708	70,708	3,515,000
7/1/2012	250,000	70,708	320,708	3,265,000
1/1/2013	-	68,186	68,186	3,265,000
7/1/2013	240,000	68,186	308,186	3,025,000
1/1/2014	-	64,569	64,569	3,025,000
7/1/2014	250,000	64,569	314,569	2,775,000
1/1/2015	-	60,281	60,281	2,775,000
7/1/2015	260,000	60,281	320,281	2,515,000
1/1/2016	-	55,293	55,293	2,515,000
7/1/2016	270,000	55,293	325,293	2,245,000
1/1/2017	-	50,490	50,490	2,245,000
7/1/2017	280,000	50,490	330,490	1,965,000
1/1/2018	-	45,084	45,084	1,965,000
7/1/2018	290,000	45,084	335,084	1,675,000
1/1/2019	-	39,273	39,273	1,675,000
7/1/2019	305,000	39,273	344,273	1,370,000
1/1/2020	-	33,208	33,208	1,370,000
7/1/2020	315,000	33,208	348,208	1,055,000
1/1/2021	-	26,491	26,491	1,055,000
7/1/2021	335,000	26,491	361,491	720,000
1/1/2022	-	18,083	18,083	720,000
7/1/2022	350,000	18,083	368,083	370,000
1/1/2023	-	9,273	9,273	370,000
7/1/2023	370,000	9,273	379,273	-
	3,765,000	1,127,273	4,892,273	

## Series 2011B Certificates (Dan McCarty Middle)

Basic Rent Payment Date	Principal Component	Interest Component	Total Basic Rent Payment	Remaining Principal Component
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Fairlawn Elementary

Series 2011A Certificates

Basic Rent Payment Date	Principal Component	Interest Component	Total Basic Rent Payment	Remaining Principal Component
5/3/2011				
7/1/2011	425,000	77,286	502,286	5,985,000
1/1/2012	-	120,382	120,382	5,985,000
7/1/2012	430,000	120,382	550,382	5,555,000
1/1/2013	-	116,088	116,088	5,555,000
7/1/2013	410,000	116,088	526,088	5,145,000
1/1/2014	-	109,930	109,930	5,145,000
7/1/2014	420,000	109,930	529,930	4,725,000
1/1/2015	-	102,630	102,630	4,725,000
7/1/2015	440,000	102,630	542,630	4,285,000
1/1/2016	-	94,137	94,137	4,285,000
7/1/2016	455,000	94,137	549,137	3,830,000
1/1/2017	-	85,960	85,960	3,830,000
7/1/2017	475,000	85,960	560,960	3,355,000
1/1/2018	-	76,756	76,756	3,355,000
7/1/2018	495,000	76,756	571,756	2,860,000
1/1/2019	-	66,862	66,862	2,860,000
7/1/2019	515,000	66,862	581,862	2,345,000
1/1/2020	-	56,538	56,538	2,345,000
7/1/2020	540,000	56,538	596,538	1,805,000
1/1/2021	-	45,102	45,102	1,805,000
7/1/2021	575,000	45,102	620,102	1,230,000
1/1/2022	-	30,787	30,787	1,230,000
7/1/2022	600,000	30,787	630,787	630,000
1/1/2023	-	15,788	15,788	630,000
7/1/2023	630,000	15,788	645,788	-
	6,410,000	1,919,208	8,329,208	

Series 2011B Certificates (Fairlawn Elementary)

Basic Rent Payment Date	Principal Component	Interest Component	Total Basic Rent Payment	Remaining Principal Component
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F. K. Sweet Elementary

Series 2011A Certificates

Basic Rent Payment Date	Principal Component	Interest Component	Total Basic Rent Payment	Remaining Principal Component
5/3/2011				
7/1/2011	\$ 335,000	\$ 60,889	\$ 395,889	\$ 4,715,000
1/1/2012	-	94,841	94,841	4,715,000
7/1/2012	340,000	94,841	434,841	4,375,000
1/1/2013	-	91,458	91,458	4,375,000
7/1/2013	325,000	91,458	416,458	4,050,000
1/1/2014	-	86,607	86,607	4,050,000
7/1/2014	335,000	86,607	421,607	3,715,000
1/1/2015	-	80,855	80,855	3,715,000
7/1/2015	345,000	80,855	425,855	3,370,000
1/1/2016	-	74,164	74,164	3,370,000
7/1/2016	360,000	74,164	434,164	3,010,000
1/1/2017	-	67,722	67,722	3,010,000
7/1/2017	370,000	67,722	437,722	2,640,000
1/1/2018	-	60,471	60,471	2,640,000
7/1/2018	390,000	60,471	450,471	2,250,000
1/1/2019	-	52,676	52,676	2,250,000
7/1/2019	405,000	52,676	457,676	1,845,000
1/1/2020	-	44,542	44,542	1,845,000
7/1/2020	420,000	44,542	464,542	1,425,000
1/1/2021	-	35,532	35,532	1,425,000
7/1/2021	450,000	35,532	485,532	975,000
1/1/2022	-	24,255	24,255	975,000
7/1/2022	475,000	24,255	499,255	500,000
1/1/2023	-	12,438	12,438	500,000
7/1/2023	500,000	12,438	512,438	-
	\$5,050,000	\$1,512,013	\$6,562,013	

Series 2011B Certificates (F. K. Sweet Elementary)

Basic Rent Payment Date	Principal Component	Interest Component	Total Basic Rent Payment	Remaining Principal Component
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## **SCHEDULE B**

### **SERIES 2000 PROJECT DESCRIPTION**

1. Fairlawn Elementary School (grades PK-5), originally constructed in 1949, was rebuilt in substantial part on its existing 8-acre campus, which is owned by the School Board. The school is located in the east central part of St. Lucie County. The Series 2000 Project included the reconstruction of most buildings on the school campus, which construction contained approximately 63,000 net square feet of useable space for teaching and recreational facilities for a recommended 702 students. The facilities funded from proceeds of the Certificates consist of approximately three pre-kindergarten, four kindergarten, twelve primary, and eight intermediate classrooms; one music room; one art lab; physical education facilities; two regular resource rooms; two specific learning disability classrooms; two exceptional student education resource rooms; one pre-school exceptional classroom; one media center; one science classroom; administration and counseling facilities; miscellaneous storage, planning, custodial and mechanical facilities and equipment; covered play area and student and public restrooms. The school was completed in January 2001. The existing cafeteria for the school, reconstructed in 1988, was retained on site, is not part of the Series 2000 Project, and will not be subject to the Series 2000 Lease Agreement.

2. FK Sweet Elementary School (grades PK-5), originally constructed in 1956 and 1957, was rebuilt in substantial part on its existing 10-acre campus, which is owned by the School Board. The school is located in the northeast part of St. Lucie County. The Series 2000 Project included the reconstruction of most buildings on the school campus, which reconstruction contains approximately 47,000 net square feet of useable space for teaching and recreational facilities for a recommended 602 students. The facilities funded from proceeds of the Certificates consist of approximately two pre-kindergarten, twelve primary, and eight intermediate classrooms; one music room; three skills development labs; four regular resource rooms; two specific learning disability classrooms; one science classroom; administration and counseling facilities; miscellaneous storage, planning, custodial and mechanical facilities and equipment; student and public restrooms. The school was completed in December 2000. Certain existing structures on the school campus, including the cafeteria, reconstructed in 1988, media and kindergarten building, constructed in 1997, covered physical education building, and arts and ceramics studio, were retained on site, are not part of the Series 2000 Project, and will not be subject to the Series 2000 Lease Agreement.

3. The Dan McCarty Middle School, originally constructed approximately fifty years ago as a high school, is sited on 22 acres owned by the School Board. The then-

existing Master Plan for the school includes an updated replacement facility for grades 6 through 8. Upon completion of the Master Plan, the campus accommodated three grades arranged in six academic buildings. Each academic building houses a science classroom, reading room, mathematics, English, and a social studies classroom. Phase I of the Master Plan, which phase is a component of the Series 2000 Project and was be funded from proceeds of the Series 2000 Certificates, included the construction of a new two story academic building just south of the existing Technology Building. The completed Phase I classroom building contains approximately 67,630 net square feet. Phase I was completed in June 2001. Phase II of the Master Plan included a new one story Administration and Media Center Building and a new one story Cafetorium and Music Building to be funded from moneys distributed by the State of Florida. Buildings constructed in Phase II are not part of the Series 2000 Project and will not be subject to the Series 2000 Lease Agreement. In addition, certain existing structures on the school campus, including the Dan McCarty Middle School Addition financed under the Master Lease as part of the Series 1993 Project (see "THE MASTER LEASE PROGRAM - Description of Prior Projects Financed Under Master Lease" in the Offering Statement), the school gymnasium and athletic fields used by both the students and the community were be retained on site, are not part of the Series 2000 Project, and will not be subject to the Series 2000 Lease Agreement.



## **SERIES 2000 PROJECT BUDGET**

### **ESTIMATED PROJECT BUDGET**

Fairlawn Elementary School	
Construction	\$ 7,700,000
Equipment	300,000
Total	\$ 8,000,000
 FK Sweet Elementary School	
Construction	\$ 5,500,000
Equipment	800,000
Total	\$ 6,300,000
 Dan McCarty Middle School	
Construction	\$ 4,700,000
 TOTAL	 \$19,000,000

## **SERIES 2000 PROJECT SCHEDULE**

### **ESTIMATED DRAW SCHEDULE**

	<b>FAIRLAWN</b>	<b>FK SWEET</b>	<b>DAN MCCARTY</b>
2000 March	\$ 700,000	\$ 500,000	
April	1,200,000	800,000	\$ 400,000
May	500,000	360,000	500,000
June	500,000	360,000	300,000
July	500,000	360,000	300,000
August	500,000	360,000	300,000
September	500,000	360,000	300,000
October	500,000	360,000	300,000
November	500,000	360,000	300,000
December	500,000	360,000	300,000
2001 January	800,000	760,000	300,000
February	500,000	760,000	300,000
March	800,000	600,000	300,000
April			300,000
May			500,000
<b>TOTAL</b>	<b>\$8,000,000</b>	<b>\$6,300,000</b>	<b>\$4,700,000</b>

## **DESIGNATED EQUIPMENT**

All equipment components of the educational facilities described in Schedule B shall constitute "Designated Equipment."

**SCHEDULE C**

**DESCRIPTION OF THE LAND**

**[SEE ATTACHED]**

## **SCHEDULE D**

### **DOCUMENTS REQUIRED BY SECTION 3.01(c) OF THE LEASE AGREEMENT**

1. Resolution of the School Board - see tab 2.1 of the transcript.
2. Certificate of the Board - see tab 2.3 of the transcript.
3. Ground Lease Agreement - see tab 1.19 of the transcript.
4. Series 2011A Supplemental Trust Agreement - see tab 1.5 of the transcript.