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**SERIES 2010C SUPPLEMENTAL TRUST AGREEMENT**

**by and among**

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

**and**

**ST. LUCIE SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

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

**Dated as of September 1, 2010**

***Relating to***  
**Certificates of Participation**  
**(School Board of St. Lucie County, Florida Master Lease Program, Series 2010C)**  
**(Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy)**  
**Evidencing an Undivided Proportionate Interest of Owners thereof in**  
**Basic Rent Payments to be made under a Master Lease-Purchase Agreement**  
**by the School Board of St. Lucie County, Florida**

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## **SERIES 2010C SUPPLEMENTAL TRUST AGREEMENT**

**THIS SERIES 2010C SUPPLEMENTAL TRUST AGREEMENT**, dated as of September 1, 2010 (the "Series 2010C Supplemental Trust Agreement"), amending and supplementing the Trust Agreement, dated as of September 1, 1990, as amended and supplemented (the "Trust Agreement"), by and among **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, as successor trustee (the "Trustee"), the **ST. LUCIE SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), and the **SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA**, acting as the governing body of the School District of St. Lucie County, Florida (the "Board").

### **W I T N E S S E T H :**

**WHEREAS**, the Board has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time and has heretofore entered into a Master Lease-Purchase Agreement, dated as of September 1, 1990, as amended and supplemented (the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

**WHEREAS**, pursuant to the Lease Agreement, the Board may from time to time, by execution of a Lease Schedule to the Lease Agreement (a "Lease Schedule"), direct the Corporation to acquire, construct and lease-purchase to the Board the items of property described in such Lease Schedule (which items of property are collectively referred to herein as the "Projects"); and

**WHEREAS**, provision for the payment of the cost of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of a 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 the right of the Corporation to receive Basic Rent Payments (as defined in the Trust Agreement) to be made by the Board pursuant to the Lease Agreement and related Lease Schedule; and

**WHEREAS**, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Trust Agreement) from the Corporation and the terms of this Series 2010C Supplemental Trust Agreement; and

**WHEREAS**, the Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification, its

obligations pursuant to Section 6.03 of the Lease Agreement and its right to enter into Lease Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of September 1, 1990, as it may be amended and supplemented from time to time (the "Assignment of Lease Agreement"), between the Corporation and the Trustee; and

**WHEREAS**, each Series of Certificates (other than Completion Certificates or partial Refunding Certificates) shall be secured independently from each other Series of Certificates; and

**WHEREAS**, simultaneously herewith, the Board and the Corporation shall enter into Lease Schedule No. 2010C, dated as of the date hereof, for the lease-purchase of certain educational facilities and equipment as more particularly described in said Lease Schedule No. 2010C (the "Series 2010C Project"); and

**WHEREAS**, on February 17, 2009, the American Recovery and Reinvestment Act of 2009 (the "Recovery Act") was enacted to provide a stimulus to the economy including provisions for alternative forms of financing public school facilities; and

**WHEREAS**, Section 1521 of the Recovery Act (the "QSCB Act," codified in Sections 54A and 54F of the Internal Revenue Code of 1986, as amended (the "Code")), subject to the limitations and conditions imposed therein, authorizes the Board to issue or cause to be issued on its behalf "qualified school construction bonds" ("QSCBs") for the construction, rehabilitation or repair of a public school facility, for the acquisition of land on which such a facility is to be constructed and for the cost of acquisition of equipment to be used in such facilities with the proceeds of such QSCBs; and

**WHEREAS**, the State Department of Education has allocated the Board the authority to issue up to \$\_\_\_\_\_ aggregate principal amount of QSCBs, which allocation must be utilized before October 1, 2010; and

**WHEREAS**, the Code has been amended to, among other things, permit issuers of QSCBs to elect to issue current interest paying obligations and to receive a direct federal payment of current interest pursuant to Section 6431 of the Code in lieu of the tax credits provided for QSCBs; and

**WHEREAS**, it is in the best interests of the Board to issue QSCBs with a direct federal subsidy pursuant to Section 6431 of the Code;

**WHEREAS**, the Board has designated the Series 2010C Lease as a QSCB and has elected in the Series 2010C Lease to receive the direct federal subsidy pursuant to Section 6431(f) of the Code; and

**WHEREAS**, the Trustee has received a Request and Authorization from the Corporation relating to the issuance of \$\_\_\_\_\_ principal amount of "Certificates of

Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2010C) (Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy) Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida" (the "Series 2010C Certificates"); and

**WHEREAS**, the proceeds of the Series 2010C Certificates shall be used pursuant to the Trust Agreement, as amended and supplemented hereby, to finance or reimburse the Board for the costs of acquisition, construction, reconstruction, renovation, installation and equipping of the Series 2010C Project, as well as paying costs of issuance; and

**WHEREAS**, the Series 2010C Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2010C Supplemental Trust Agreement; and

**WHEREAS**, all things necessary to make the Series 2010C Certificates, when authenticated 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 2010C Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2010C Certificates subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS SERIES 2010C SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

## ARTICLE I DEFINITIONS

**SECTION 101. DEFINITIONS.** Capitalized words and terms which are defined in the Trust Agreement, 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 capitalized words and terms elsewhere defined in this Series 2010C Supplemental Trust Agreement, the following words and terms as used in this Series 2010C Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

**"Arbitrage Certificate"** means the Certificate as to Arbitrage and Other Tax Matters, dated as of September 1, 2010, executed and delivered by the Board in connection with the Series 2010C Certificates.

**"Authorized Denomination"** means \$1,000 and integral multiples thereof.

**"Business Day"** means a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which The New York Stock Exchange is closed.

**"Closing Date"** means the date of delivery of the Series 2010C Certificates to the Initial Purchaser against payment therefor.

**"Expenditure Period"** means the three-year period beginning on the Closing Date, as such period may be extended pursuant to Section 54A(d)(2)(B) of the Code.

**"Favorable Opinion"** means a written opinion of Special Counsel addressed to the Board, the Corporation and the Trustee to the effect that the action proposed to be taken will not adversely affect the status of the Series 2010C Lease as a Qualified School Construction Bond.

**"Issuer Subsidy"** means the amount payable by the United States Treasury to the Board on each Payment Date pursuant to Section 6431 of the Code.

**"Initial Purchaser"** means Bank of America, N.A., its successors and assigns.

**"Interest Rate Swap Rate"** means the interest rate swap rate (calculated as 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 for any reason Release H.15 is no longer published, the Owner of the

Series 2010C Certificates shall select a comparable publication to determine the Interest Rate Swap Rate.

**"Lease Schedule No. 2010C"** means Lease Schedule No. 2010C relating to the Series 2010C Project dated as of September 1, 2010, which shall be part of the Lease Agreement.

**"Maturity Date"** means September 1, 2027.

**"Payment Date"** means March 1 and September 1 of each year, commencing March 1, 2011.

**"Permitted Investments,"** with respect to the Series 2010C Certificates, shall mean:

1. (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC)
  - Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
  - Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)
  - Consolidated system-wide bonds and notes



- Federal Home Loan Banks (FHL Banks)  
Consolidated debt obligations
  - Federal National Mortgage Association (FNMA)  
Senior debt obligations  
Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
  - Student Loan Marketing Association (SLMA)  
Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
  - Financial Corporation (FICO)  
Debt obligations
  - Resolution Funding Corporation (REFCORP)  
Debt obligations
4. Unsecured certificates of deposit, time deposits and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated "A-1" or better by S&P.
5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.
6. Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's.
7. Money market funds rated "AAm" or "AAm-G" by S&P, or better.
8. "State Obligations," which means:
- A. Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's and "A" by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

B. Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated "A-1+" by S&P and "MIG-1" by Moody's.

C. Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA" or better by S&P and "Aa" or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:

A. the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

B. the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

C. the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

D. the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

E. no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

F. the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long-term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's and acceptable to the Insurer, provided that:

A. The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

B. The Trustee or a third party acting solely as agent therefor or for the Board (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

C. The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

D. All other requirements of S&P in respect of repurchase agreements shall be met; and

E. The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Board or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "A" by S&P and "A" by Moody's; provided that, by the terms of the investment agreement:

A. interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;

B. the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Board and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

C. the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation or, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

D. the Board or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Board, the Trustee and the Insurer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Insurer;

E. the investment agreement shall provide that if during its term:

(1) the provider's rating by either S&P or Moody's falls below "A" or "A," respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Board, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(2) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Board or Trustee, and

F. The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that

the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

G. the investment agreement must provide that if during its term:

(1) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Board or the Trustee (who shall give such direction if so directed by the Credit Enhancer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate, and

(2) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate.

12. Nonnegotiable Certificates of Deposit with a qualified public depository in accordance with Chapter 280, Florida Statutes.

13. Such other obligations as shall be permitted to be legal investments of the Board by the laws of the State.

14. Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, as amended.

15. Other forms of investments approved in writing by the Owner of the Series 2010C Certificates.

For purposes of the foregoing, compliance with any minimum rating requirement shall be determined at the time the investment is made; and the Trustee shall have no duty to monitor rating levels of investments on an ongoing basis.

**"Prepaid Installment"** means the amount of the Principal Component of the Basic Rent Payments represented by the Series 2010C Certificates to be prepaid pursuant to the terms hereof which would have been paid on the Maturity Date.

**"Prepayment Premium"** means the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Owner of the Series 2010C Certificates will first determine the amount of interest which would have accrued each month for the Prepaid Installment had it

remained outstanding until the Maturity Date, using the interest rate applicable to the Series 2010C Certificates under the Trust Agreement plus 25 basis points.

(ii) The Owner of the Series 2010C Certificates 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 through the Maturity Date, using the Interest Rate Swap Rate plus 244 basis points. The term of the Interest Rate Swap Rate used in such calculation shall be the rate that is based on a term closest to but not exceeding the remaining life of the Series 2010C Certificates.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Owner of the Series 2010C Certificates will discount the monthly differences to the date of prepayment by the Interest Rate Swap Rate plus spread 244 basis points. The term of the Interest Rate Swap Rate used in such calculation shall be the rate that is based on a term closest to but not exceeding the remaining life of the Series 2010C Certificates. The Owner of the Series 2010C Certificates will then add together all of the discounted monthly differences for the Prepaid Installment to determine the Prepayment Premium.

Upon the Board's written request, the Owner shall provide the Board with the dollar amount of the Prepayment Premium as of a particular date, including evidence of the mathematical computation by which such Prepayment Premium was calculated for such date.

**"QSCBs"** or **"Qualified School Construction Bonds"** shall mean qualified school construction bonds as defined in Sections 54A and 54F of the Code.

**"Qualified Purpose"** means the expenditure of proceeds of the Series 2010C Certificates for the construction, rehabilitation, or repair of a public school facility or the acquisition of land on which such a facility is to be constructed and for the cost of acquisition of equipment to be used in such facilities. Reimbursement of such costs to the Board shall constitute a Qualified Purpose if such proceeds are used to reimburse the Board for amounts paid for a Qualified Purpose after the date the Secretary of the United States Treasury made an allocation of bond limitation applicable to the Series 2010C Certificates, but only if (i) prior to the payment of the original expenditure, the Board has declared its intent to reimburse such expenditure with the proceeds of the Series 2010C Certificates, (ii) not later than 60 days after payment of the original expenditure, the Board adopts an official intent to reimburse the original expenditure with such proceeds, and (iii) the reimbursement is made not later than 18 months after the date the original expenditure is paid.

**"Recovery Act"** means the American Recovery and Reinvestment Act of 2009, as amended.

**"Refunding Securities"** means the investments set forth in paragraphs 1 and 9 of Permitted Investments.

**"Related Documents"** means the Trust Agreement, the Lease Agreement, the Ground Lease, the Assignment of Lease Agreement and the Assignment of Ground Lease Agreement, as supplemented and amended.

**"Reserve Requirement"** means, with respect to the Series 2010C Certificates, zero dollars (\$0.00).

**"Series 2010C Account of the Redemption Fund"** means the account established in the Redemption Fund established pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2010C Certificates"** means the \$\_\_\_\_\_ principal amount of Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2010C) (Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy) Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida, authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

**"Series 2010C Lease"** means the Lease Agreement, as amended and supplemented by Lease Schedule No. 2010C.

**"Series 2010C Pledged Accounts"** means the Series 2010C Subaccount of the Project Account, the Series 2010C Subaccount of the Costs of Issuance Account, the Series 2010C Sinking Fund Account, the Series 2010C Subaccount of the Interest Account, the Series 2010C Subaccount of the Principal Account and the Series 2010C Account of the Redemption Fund.

**"Series 2010C Project"** means the property and improvements described as the "Series 2010C Project" in Lease Schedule No. 2010C, as the same may be amended or modified from time to time.

**"Series 2010C Sinking Fund Account"** means the Series 2010C Sinking Fund Account established pursuant to Section 401 hereof.

**"Series 2010C Subaccount of the Costs of Issuance Account"** means the subaccount established in the Costs of Issuance Account pursuant to Sections 6.02 and 6.04 of the Trust Agreement and Section 401 hereof.

**"Series 2010C Subaccount of the Interest Account"** means the subaccount established in the Interest Account pursuant to Sections 6.02 and 6.06 of the Trust Agreement and Section 401 hereof.

**"Series 2010C Subaccount of the Principal Account"** means the subaccount established in the Principal Account pursuant to Sections 6.02 and 6.06 of the Trust Agreement and Section 401 hereof.

**"Series 2010C Subaccount of the Project Account"** means the subaccount established in the Project Account pursuant to Sections 6.02 and 6.03 of the Trust Agreement and Section 401 hereof.

**"Series 2010C Supplemental Trust Agreement"** means this instrument, as the same may be amended and supplemented from time to time.

**"Sinking Fund Payments"** means the payments to be made by the Board and deposited to the Series 2010C Sinking Fund Account as set forth in Schedule A to Lease Schedule No. 2010C.

**"Sinking Fund Repurchase Agreement"** means a repurchase agreement in form and substance and with a counterparty that is reasonably acceptable to the Initial Purchaser and which meets the following conditions:

(a) The repurchase agreement provides for delivery of non-callable direct obligations of the U.S. Treasury or obligations of U.S. Agencies the timely payment of principal and interest on which is guaranteed by the full faith and credit of the United States of America;

(b) The securities will be held by the Trustee, or if not held by the Trustee, another third-party custodian and valuation agent acceptable to the Initial Purchaser;

(c) The repurchase agreement has a minimum margin requirement of 103%, subject to a higher margin requirement if the counterparty is downgraded below "A";

(d) All securities shall be marked-to-market daily by the valuation agent;

(e) The provider of the repurchase agreement must cure deficiencies within two (2) business days;

(f) All delivered securities must be free and clear of any liens; and

(g) Amounts held subject to the repurchase agreement will be pledged as collateral to the Trustee for the benefit of the Owners of the Series 2010C Certificates, and to the extent that it is not the owner, the Trustee shall have a perfected first security interest therein.

**"Special Counsel"** means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Board.



**"True Up Payment"** means the payments, if any, required to be made by the Board and deposited to the Series 2010C Sinking Fund Account as may be required pursuant to Section 4 of Lease Schedule No. 2010C. True Up Payments shall not be considered Sinking Fund Payments.

**"Trustee"** means U.S. Bank National Association, Miami, Florida and any successor thereto.

**ARTICLE II**  
**THE SERIES 2010C CERTIFICATES**

**SECTION 201. AUTHORIZATION OF SERIES 2010C CERTIFICATES.** (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2010C) (Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy) Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida." The aggregate principal amount of Series 2010C Certificates which may be issued is hereby expressly limited to \$\_\_\_\_\_ ; provided, however, Completion Certificates may be issued in the manner provided in Section 4.12 of the Trust Agreement. The Series 2010C Certificates shall be issued for the purposes of (a) financing the acquisition, construction, reconstruction, renovation, installation and equipping of the Series 2010C Project, and (b) paying Costs of Issuance of the Series 2010C Certificates; provided, however, that proceeds of Series 2010C Certificates shall be used only for Qualified Purposes and payment of Costs of Issuance of the Series 2010C Certificates which shall not exceed 2% of the proceeds of the sale of the Series 2010C Certificates. The Series 2010C Certificates shall bear interest from their dated date and shall be issuable as fully registered Certificates without coupons in denominations of \$1,000 and integral multiples thereof.

(b) Except as otherwise provided in the Trust Agreement, each Series 2010C Certificate shall be dated as of Closing Date. Interest on the Series 2010C Certificates shall be payable on each Payment Date, commencing March 1, 2011; provided, however, if any Payment Date is not a Business Day then the scheduled interest shall be paid on the next succeeding Business Day but the amount of interest then due shall only be determined as of the originally scheduled Payment Date. The Series 2010C Certificates shall be payable in the manner provided in the Trust Agreement.

(c) The Series 2010C Certificates shall be dated as of the Closing Date. The Series 2010C Certificates shall be issued in the form of a single registered certificate in the denomination of \$\_\_\_\_\_, shall bear interest at \_\_\_\_\_% (calculated on the basis of a 360 day year consisting of twelve 30-day months) and shall mature on \_\_\_\_\_ 1, 2027. The Series 2010C 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 2010C Certificates shall be substantially in the form set forth in Exhibit A hereto.

(e) Pursuant to Section 16 of Lease Schedule No. 2010C, the Board has designated the Series 2010C Lease, interests in the payments of which are evidenced by the Series 2010C Certificates, as a Qualified School Construction Bond and has elected to receive the Issuer Subsidy pursuant to Section 6431(f) of the Code.

**SECTION 202. ISSUANCE OF SERIES 2010C CERTIFICATES.** The Series 2010C Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.02(a) of the Trust Agreement and the payment of the purchase price therefor; provided that in lieu of the opinion of Special Counsel to the effect that the Interest Component of such Series of Certificates is excluded from gross income for federal income tax purposes required under Section 4.02, there shall be delivered to the Trustee instead an opinion of Special Counsel to the effect that the Interest Component of such Series of Certificates is not excluded from gross income for federal income tax purposes.

**SECTION 203. THE SERIES 2010C PROJECT.** The Series 2010C Project shall be acquired, constructed, reconstructed, renovated and installed as provided in the Trust Agreement, the Lease Agreement and Lease Schedule No. 2010C.

**SECTION 204. LETTER OF INSTRUCTIONS.** The Letter of Instructions relating to the Series 2010C Certificates as required by Section 6.12 shall be attached to the Arbitrage Certificate. The Corporation and the Board agree to abide by the provisions of such Letter of Instructions in accordance with and to the extent of the terms of the Trust Agreement.

**ARTICLE III  
APPLICATION OF SERIES 2010C CERTIFICATE  
PROCEEDS**

**SECTION 301. APPLICATION OF SERIES 2010C CERTIFICATE PROCEEDS.** The proceeds of the Series 2010C Certificates shall be applied by the Trustee as follows:

(a) Deposit to the credit of a Series 2010C Subaccount of the Costs of Issuance Account an amount equal to the Costs of Issuance of the Series 2010C Certificates (\$\_\_\_\_\_);

(b) Deposit to the credit of the Series 2010C Subaccount of the Project Account of the Project Fund the balance of the proceeds from the sale of the Series 2010C Certificates (\$\_\_\_\_\_).

All moneys on deposit in the Subaccounts described in this Section shall be applied in accordance with Section 401 hereof and shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

**ARTICLE IV  
ESTABLISHMENT OF SERIES 2010C PLEDGED  
ACCOUNTS**

**SECTION 401. ESTABLISHMENT OF SERIES 2010C PLEDGED ACCOUNTS.** In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owners of the Series 2010C Certificates, the following accounts and subaccounts:

(a) The "School Board of St. Lucie County, Florida Master Lease Series 2010C Subaccount of the Project Account."

(b) The "School Board of St. Lucie County, Florida Master Lease Series 2010C Subaccount of the Costs of Issuance Account."

(c) The "School Board of St. Lucie County, Florida Master Lease Series 2010C Subaccount of the Interest Account."

(d) The "School Board of St. Lucie County, Florida Master Lease Series 2010C Subaccount of the Principal Account."

(e) The "School Board of St. Lucie County, Florida Master Lease Series 2010C Account of the Redemption Fund."

(f) The "School Board of St. Lucie County, Florida Master Lease Series 2010C Sinking Fund Account."

The moneys on deposit in the Accounts and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement, except as follows:

(i) The Trustee shall deposit the Sinking Fund Payments received from the Board into the Series 2010C Sinking Fund Account to be held therein until transferred to the Series 2010C Subaccount of the Principal Account and used to pay the Principal Component represented by Series 2010C Certificates due at maturity or to the Series 2010C Account of the Redemption Fund upon earlier prepayment. Interest earnings on amounts on deposit in the Series 2010C Sinking Fund Account shall be credited against the next Sinking Fund Payment due from the Board. To the extent the Board makes any True Up Payments to the Trustee in accordance with Lease Schedule No. 2010C, such True Up Payments shall also be deposited to the Series 2010C Sinking Fund Account upon receipt; and

(ii) The Trustee shall deposit the principal portion of the Basic Rent Payments represented by the Series 2010C Certificates received from the Board and Sinking Fund Payments and True Up Payments, if any, transferred from the

Series 2010C Sinking Fund Account pursuant to clause (i) above, to the Series 2010C Subaccount of the Principal Account to be held therein until used to pay the Principal Component represented by Series 2010C Certificates due at their Maturity Date or to the Series 2010C Account of the Redemption Fund on a Prepayment Date upon earlier prepayment.

(iii) The moneys in the Series 2010C Sinking Fund Account may only be invested in a Sinking Fund Repurchaser Agreement, United States Treasury STRIPS, or investments set forth in clauses (a), (b) or (c) of paragraph 1 of Permitted Investments with a maturity not later than the Maturity Date or if consented to by the Owner of the Series 2010C Certificates, any other Permitted Investment.

(iv) With respect to the Series 2010C Certificates and the Series 2010C Project, Section 6.03(c) of the Trust Agreement shall read as follows:

"(c) The Trustee shall make payment for each item of Equipment or interest in Land constituting a portion of a Project in the amount of the purchase price therefore from the appropriate subaccount of the Project Account by transferring such amount in accordance with the procedures described in Section 6.03(b) hereof within two Business Days of the receipt of (i) a Requisition, and (ii) a detailed journal report listing vendor, check number and invoice number, in the case of Equipment or construction of a Building, or a fully executed purchase contract setting forth the purchase price and other pertinent information, in the case of interest in the Land. Any such journal report or purchase contract shall indicate that title to the Equipment or components of the Building, other than Designated Equipment, or interest in Land referred to therein shall be in the name of the Corporation and that title to Designated Equipment referred to therein shall be in the name of the Board. In the case of acquisition of Land, the Trustee shall, at the request of the Board, transfer, pursuant to a Requisition, moneys to an escrow account held by the attorney to the Board which moneys shall be used to purchase the Land within three Business Days of such transfer. The Trustee may rely upon all assertions made by the Board in the Requisition."

(v) With respect to the Series 2010C Certificates and Series 2010C Project, Section 6.03(g) of the Trust Agreement shall read as follows:

"(g) Upon expiration of the Expenditure Period relating to such Project for the closure of the related subaccount of the Project Account, the subaccount of the Project Account established in relation to such Project shall be closed and any amounts remaining in such subaccount of the Project Account shall be deposited into the account of the Redemption

Fund established for the Series of Certificates which financed such Project and shall be applied by the Trustee to effect an extraordinary mandatory prepayment of the Series of Certificates which financed such Project in accordance with the provision of Section 501(b) of the Series 2010C Supplemental Trust Agreement."

**SECTION 402. SECURITY FOR SERIES 2010C CERTIFICATES.** The Series 2010C Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate which is derived from the sale, re-letting or other disposition of the Series 2010C Project and any cash, securities and investments in the Series 2010C Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2010C Certificates. The Owners of the Series 2010C Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2010C Project, or any cash, securities and investments in the Pledged Accounts, other than the Series 2010C Pledged Accounts.

**ARTICLE V**  
**PREPAYMENT OF SERIES 2010C CERTIFICATES**

**SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2010C CERTIFICATES.** (a) The Series 2010C Certificates are subject to prepayment only as provided in this Section. The Series 2010C Certificates are not subject to extraordinary prepayment prior to maturity pursuant to Section 5.08(c) of the Lease Agreement.

(b) *Extraordinary Mandatory Prepayment from Unexpended Proceeds of the Series 2010C Certificates.* The Series 2010C Certificates are subject to extraordinary mandatory prepayment in Authorized Denominations, in whole or in part, on a date designated by the Board that occurs no later than the ninetieth day following the last day of the Expenditure Period, at a Prepayment Price equal to the principal portion of the Basic Rent Payments represented by the Series 2010C Certificates called for prepayment, in an amount equal to the unexpended proceeds of the sale of the Series 2010C Certificates held by the Trustee, but only to the extent that the Board fails to expend all of the "available project proceeds" (as defined in Section 54A(e)(4) of the Code) of the Series 2010C Certificates for Qualified Purposes within the Expenditure Period; provided, however, to the extent that the principal amount of the Series 2010C Certificates required to be prepaid exceeds \$2,000,000, the Board shall also pay an amount equal to the Prepayment Premium with respect to such excess.

(c) *Optional Prepayment.* The Series 2010C Certificates may be prepaid, from prepayments of Basic Rent made by the Board pursuant to the Series 2010C Lease, in whole or in part on any date, and if in part, by lot within a maturity in such manner as may be designated by the Trustee, at the Prepayment Price equal to (i) 100% of the Principal Component of the Basic Rent Payments represented by the Series 2010C Certificates to be prepaid, plus (ii) the Prepayment Premium, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

(d) Notwithstanding anything in Article V of the Trust Agreement to the contrary, with respect to prepayment of the Series 2010C Certificates, the Board shall only be required to provide the Owner of the Series 2010C Certificates with irrevocable written notice at least three (3) Business Days prior to any prepayment. Such notice shall specify the Principal Component of the Basic Rent Payments represented by the Series 2010C Certificates to be prepaid and the date of such prepayment. The Trustee shall not be required to provide notice of prepayment.



**ARTICLE VI  
MISCELLANEOUS**

**SECTION 601. 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 2010C Supplemental Trust Agreement, the terms hereof shall control.

**SECTION 602. AMENDMENT OF SERIES 2010C SUPPLEMENTAL TRUST AGREEMENT.** Notwithstanding anything to the contrary in the Trust Agreement, the Corporation, the Board and the Trustee may amend this Series 2010C Supplemental Agreement or waive any provision hereof, without the consent of the holders of the Series 2010C Certificates or any other person, if (i) (a) an amendment to Sections 54A, 54F, 6431 or any other Section of the Code is adopted, or a new or modified official interpretation of Section 54A, 54F, 6431 or other Section of the Code is issued, which is applicable to this Series 2010C Supplemental Trust Agreement and the transactions contemplated hereby; or (b) legislation shall have been enacted by the United States or the State, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling shall have been made or a regulation, proposed regulation or a temporary regulation or an official statement shall have been published in the Federal Register or any other release or announcement shall have been made by or on behalf of the Treasury Department of the United States, U.S. Securities and Exchange Commission or the Internal Revenue Service with respect to Qualified School Construction Bonds, or (ii) the substance of any amendment to or waiver of the provisions of this Series 2010C Supplemental Trust Agreement reflect the substantive changes described in clause (i), and (iii) the Board shall have delivered to the Trustee a Favorable Opinion; provided, that in no event shall any such amendment affect the timing of the payments of principal and interest represented by the Series 2010C Certificates.

**SECTION 603. PROVISION OF FINANCIAL INFORMATION.** So long as Initial Purchaser is the Owner of the Series 2010C Certificates, the Board shall deliver to the Initial Purchaser a copy of its annual audited financial statements when available but no later than 270 days after the end of the Board's fiscal year unless the audit is being conducted by the Auditor General of the State, in which case the audited financial statements shall be provided to the Initial Purchaser within fifteen (15) days after they are available. Upon written request, the Board shall also provide the Initial Purchaser within a copy of its adopted annual budget.

**SECTION 604. ARBITRATION.** (A) (i) This Section 604 concerns the resolution of any controversies or claims between the parties, whether arising in contract, tort or by statute, that arise out of or relate to: (a) the Series 2010C Certificates; (b) the Trust Agreement; or (c) any Related Document (collectively a "Claim"). For the purposes of this arbitration provision only, the term "party" or "parties" shall include any parent

corporation, subsidiary or affiliate of the Owner involved in the servicing, management or administration of any obligation described or evidenced by the Series 2010C Certificates.

(ii) At the request of any party, any Claim shall be resolved by binding arbitration in accordance with the laws of the State of Florida. The arbitration will take place on an individual basis without resort to any form of class action.

(iii) The arbitration shall be conducted in St. Lucie County, Florida. All Claims shall be determined by one arbitrator; however, if Claims exceed Five Million Dollars (\$5,000,000), upon the request of any party, the Claims shall be decided by three arbitrators. All arbitration hearings shall commence within ninety (90) days of the demand for arbitration and close within ninety (90) days of commencement and the award of the arbitrator(s) shall be issued within thirty (30) days of the close of the hearing. However, the arbitrator(s), upon a showing of good cause, may extend the commencement of the hearing for up to an additional sixty (60) days. The arbitrator(s) shall provide a concise written statement of reasons for the award. The arbitration award may be submitted to any court having jurisdiction to be confirmed, judgment entered and enforced.

(iv) The arbitrator(s) will give effect to statutes of limitation in determining any Claim and may dismiss the arbitration on the basis that the Claim is barred. For purposes of the application of the statute of limitations, the filing of a notice of Claim is the equivalent of the filing of a lawsuit. Any dispute concerning this arbitration provision or whether a Claim is arbitrable shall be determined by the arbitrator(s). The arbitrator(s) shall have the power to award legal fees pursuant to the terms hereof.

(v) This Section does not limit the right of any party to: (a) exercise self-help remedies, such as but not limited to, setoff; (b) initiate judicial or non-judicial foreclosure against any real or personal property collateral; (c) exercise any judicial or power of sale rights, or (d) act in a court of law to obtain an interim remedy, such as but not limited to, injunctive relief, writ of possession or appointment of a receiver, or additional or supplementary remedies.

(vi) The filing of a court action is not intended to constitute a waiver of the right of any party, including the suing party, thereafter to require submittal of the Claim to arbitration.

(vii) By agreeing to binding arbitration, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim. Furthermore, without intending in any way to limit this Resolution to arbitrate, to the extent any Claim is not arbitrated, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of such

Claim. This provision is a material inducement for the parties entering into the transactions set forth in the Related Documents.

(B) To the extent permitted by law, the Board and the Owner agree that in any suit, action or proceeding brought in connection with the Trust Agreement, the Series 2010C Certificates or any Related Document (including any appeal(s)), the prevailing party shall be entitled to recover costs and attorneys' fees from the other party.

**SECTION 605. THIRD PARTY BENEFICIARIES.** Nothing in this Series 2010C Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee and the Board any rights, remedies or claims under or by reason of this Series 2010C Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2010C Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee and the Board.

**SECTION 606. COUNTERPARTS.** This Series 2010C 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 607. 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 2010C Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 608. LAWS.** This Series 2010C Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties have executed this Series 2010C Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

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

By: \_\_\_\_\_  
Trust Officer

**ST. LUCIE SCHOOL BOARD LEASING CORPORATION, as Lessor**

(SEAL)

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

ATTEST:

\_\_\_\_\_  
Secretary

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

(SEAL)

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

ATTEST

\_\_\_\_\_  
Deputy Superintendent/Secretary

**EXHIBIT A**

**FORM OF SERIES 2010C CERTIFICATES**