

SERIES 2014C SUPPLEMENTAL TRUST AGREEMENT

by and between

PALM BEACH SCHOOL BOARD LEASING CORP.

and

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

Dated as of July 1, 2014

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THIS SERIES 2014C SUPPLEMENTAL TRUST AGREEMENT, dated as of July 1, 2014 (the "Series 2014C Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of November 1, 1994 (the "Trust Agreement"), by and among **PALM BEACH SCHOOL BOARD LEASING CORP.** (the "Corporation"), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor in interest to NationsBank of Florida, N.A.), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, as trustee (the "Trustee").

WITNESSETH:

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

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

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

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

WHEREAS, the Trustee, at the request of the Corporation, has agreed to issue an additional Series of Certificates to provide funds for the lease-purchase financing of certain Facilities; and

WHEREAS, each Series of Certificates shall be secured independently from each other Series of Certificates, except as otherwise provided in the Trust Agreement; and

WHEREAS, the School Board and the Corporation entered into a Series 2007A Ground Lease dated as of February 1, 2007, and Schedule 2007A-1 dated as of February 1, 2007 ("Schedule 2007A-1" which Schedule together with the Master Lease is herein referred to as the "Original Series 2007A-1 Lease"), pursuant to which the School Board leased certain real and personal property to the Corporation (the "Series 2007A-1 Facilities") and subleased from the Corporation such real property (the "Series 2007A-1 Facility Sites") and leased the improvements thereon; and

WHEREAS, the Corporation has assigned to the Trustee all of its right, title and interest in and to the Series 2007A Ground Lease and the Series 2007A Lease (as hereinafter defined) and the Lease Payments, other than its rights to indemnification and to receive notices and its right to hold title to certain of the Series 2007A-1 Facilities, pursuant to the Series 2007A Assignment Agreement dated as of February 1, 2007 (the "Series 2007A Assignment Agreement") between the Corporation and the Trustee; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2007A-1 Facilities, Certificates of Participation, Series 2007A were issued in the aggregate principal amount of \$268,545,000 (the "Series 2007A Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2007A Supplemental Trust Agreement dated as of February 1, 2007 (the "Series 2007A Supplemental Trust Agreement", and the Trust Agreement as so supplemented, the "Series 2007A Trust Agreement"), a portion of which Series 2007A Certificates was used to provide funds also for the costs of Series 2007A-2 Facilities; and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2007A Ground Lease and the Original Series 2007A-1 Lease to the Trustee pursuant to a Series 2007A Assignment Agreement dated as of February 1, 2007; and

WHEREAS, pursuant to the provisions of Sections 7.4 of the Master Lease and Section 302 of the Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, Citibank, N.A. ("Citibank") owns \$33,280,000 principal amount of the Series 2007A Certificates maturing August 1, 2031 with an interest rate of 5.00% (the "Citibank 2007A Certificates") and, in accordance with Section 302 of the Series 2007A Supplemental Trust Agreement, has tendered the Citibank 2007A Certificates to the School Board for purchase and cancellation and Citibank is purchasing in exchange therefor the Series 2014C Certificates; and

WHEREAS, the School Board accepted such offer from Citibank and has authorized the issuance of Certificates of Participation, Series 2014C, in an aggregate principal amount of \$33,280,000 (the "Series 2014C Certificates") pursuant to the Master Trust Agreement, as supplemented by this Series 2014C Supplemental Trust Agreement to provide funds sufficient to: (i) refund, purchase and cancel the Citibank 2007A Certificates (the "Refunded Certificates") and (ii) pay costs, if any, associated with the issuance of the Series 2014C Certificates in excess of the costs to be paid by Citibank; and

WHEREAS, the Series 2014C Certificates shall represent undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2007A-1 Lease payable equally and ratably with the Series 2007A Certificates that will remain Outstanding upon issuance of the Series 2014C Certificates;

WHEREAS, all things necessary to make the Series 2014C Certificates, when executed by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2014C Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2014C Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2014C SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Master 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 words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2014C Supplemental Trust Agreement, the following

words and terms as used herein with respect to the Series 2014C Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Business Day” shall mean a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities 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 2014C Certificates to Citibank, N.A.

“Continuing Disclosure Certificate” shall mean that certain Disclosure Dissemination Agent Agreement dated the Closing Date, between the School Board and Digital Assurance Certification, L.L.C., as dissemination agent.

“Fitch” shall mean Fitch Ratings.

“Interest Payment Date” shall mean (a) each February 1 and August 1, commencing August 1, 2014, (b) with respect to any Series 2014C Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

“Maturity Date” shall mean August 1, 2031.

“Moody’s” shall mean Moody’s Investors Service.

“Rating Agency” shall mean each of Standard & Poor’s, Moody’s and Fitch, and any other nationally recognized rating service not unacceptable to the Series 2014C Credit Facility Issuer which at the request of the School Board shall have provided a rating on any Outstanding Series 2014C Certificates.

“Record Date” shall mean the fifteenth (15th) calendar day, whether or not a Business Day, of the month preceding an Interest Payment Date.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2007A Acquisition Account” shall mean the Series 2007A Acquisition Account established in Section 401 of the Series 2007A Supplemental Trust Agreement.

“Series 2007A Assignment Agreement” shall mean the Series 2007A Assignment Agreement dated as of February 1, 2007, pursuant to which the Corporation has assigned to the Trustee all of its right, title and interest in and to the Series 2007A Lease and the Series 2007A Ground Lease, except as otherwise provided therein.

“Series 2007A Certificates” shall mean the \$268,545,000 Certificates of Participation, Series 2007A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor.

“Series 2007A Facilities” shall mean, collectively, the Facilities described in Schedule 2007A-1 and Schedule 2007A-2 to the Master Lease.

“Series 2007A-1 Facility Sites” shall mean the Facility Sites to be ground leased by the School Board to the Foundation pursuant to the Series 2007A Ground Lease, as the same may be amended or supplemented from time to time.

“Series 2007A Ground Lease” shall mean the Series 2007A Ground Lease dated as of July 1, 2014, between the School Board and the Corporation, as the same may be amended or supplemented from time to time.

“Series 2007A Lease” shall mean, collectively, the Series 2007A-1 Lease and the Series 2007A-2 Lease.

“Series 2007A Lease Payment Account” shall mean the Series 2007A Lease Payment Account established in Section 401 of the Series 2007A Supplemental Trust Agreement.

“Series 2007A Prepayment Account” shall mean the Series 2007A Prepayment Account established in Section 401 of the Series 2007A Supplemental Trust Agreement.

“Series 2007A Supplemental Trust Agreement” shall mean the Series 2007A Supplemental Trust Agreement dated February 1, 2007, between the Corporation and the Trustee, pursuant to which the Series 2007A Certificates are issued.

“Series 2007A-1 Lease” shall mean the Master Lease, as supplemented by Schedule 2007A-1.

“Series 2007A-2 Lease” shall mean the Master Lease, as supplemented by Schedule 2007A-2.

“Series 2014C Certificates” shall mean the \$33,280,000 Certificates of Participation, Series 2014C Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor.

“Series 2014C Cost of Issuance Subaccount” shall mean the Series 2014C Cost of Issuance Account established in Section 401 hereof.

“Standard & Poor’s” shall mean Standard & Poor’s Rating Services, a division of the McGraw Hill Companies Inc.

ARTICLE II

THE SERIES 2014C CERTIFICATES

SECTION 201. AUTHORIZATION, PURPOSE, TERMS OF SERIES 2014C CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as “Certificates of Participation, Series 2014C, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Palm Beach County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor”. The Series 2014C Certificates shall be issued for the purpose of (i) refinancing a portion of the obligations of the School Board under the Original Series 2007A-1 Lease, by providing funds for the payment of Basic Lease Payments represented by the Refunded Series 2007A Certificates, and (ii) paying Costs of Issuance of the Series 2014C Certificates.

(b) The Series 2014C Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2014C Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2014C Certificate is issued prior to August 1, 2014, in which case the Series 2014C Certificate shall represent the right to receive interest from the Closing Date. The Series 2014C Certificates shall initially be issued in the aggregate principal amount of \$33,280,000, shall mature on August 1, 2031, and shall represent the right to receive interest at an annual rate of 5.00%, calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) The principal portion represented by the Series 2014C Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth on Schedule 2007A-1 and Schedule 2007A-2 to the Master Lease.

(d) The interest portion represented by the Series 2014C Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Schedule 2007A-1 to the Master Lease, to and including the maturity or earlier prepayment date of the Series 2014C Certificates.

(e) The Series 2014C Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2014C Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Trust Agreement, the Series 2014C Certificates shall be substantially in the form set forth in Exhibit A of the Trust Agreement.

(f) The principal portion or Prepayment Price of the Series 2014C Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book entry only system of registration of the Series 2014C Certificates, the interest portion represented by the Series 2014C Certificates shall be payable by check or draft of the Trustee mailed to the Series 2014C Certificate holder at the address of such Series 2014C Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2014C Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2014C Certificate holder a reasonable fee for the cost of the wire transfer.

So long as there shall be maintained a book-entry-only system with respect to the Series 2014C Certificates, the following provisions shall apply:

The Series 2014C Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2014C Certificates and so long as the Series 2014C Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2014C Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for

maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2014C Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2014C Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2014C Certificates shall initially be issued in the form of one fully registered Series 2014C Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Series 2014C Certificates, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2014C Certificates, any notice to be provided to any registered owner will be provided to Cede & Co. DTC shall be responsible for notice to DTC Participants and DTC Participants shall be responsible for notice to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notice to individual purchasers of beneficial interests.

(i) Neither the School Board, the Trustee nor any of their respective affiliates shall have any responsibility or obligation with respect to:

(A) the accuracy of the records of DTC or any DTC Participant with respect to any beneficial ownership interest in the Series 2014C Certificates;

(B) the delivery to any DTC Participant, any beneficial owner of the Series 2014C Certificates or any other Person, other than DTC, of any notice with respect to the Series 2014C Certificates; or

(C) the payment to any DTC Participant, any beneficial owner of the Series 2014C Certificates or any other Person, other than DTC, of any amount with respect to the principal or interest portions of Basic Lease Payments represented by the Series 2014C Certificates.

(ii) So long as the Series 2014C Certificates are issued pursuant to this subsection (i), the School Board and the Trustee may treat DTC as, and deem DTC to be, the absolute owner of the Series 2014C Certificates for all purposes whatsoever, including without limitation:

(A) the payment of the principal and interest portions of Basic Lease Payments represented by the Series 2014C Certificates;

(B) giving notices of prepayment and other matters with respect to the Series 2014C Certificates;

(C) registering transfer with respect to the Series 2014C Certificates; and

(D) the selection of Series 2014C Certificates for prepayment.

The School Board has entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2014C Certificates in the form of fully registered Series 2014C Certificates in denominations of \$5,000 or any integral multiple thereof, in accordance with instructions from Cede & Co.

Series 2014C Certificates will be issued directly to owners of the Series 2014C Certificates other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (3) below):

- (1) DTC determines not to continue to act as securities depository for the Series 2014C Certificates; or
- (2) the School Board has advised DTC of its determination that DTC is incapable of discharging its duties; or
- (3) the School Board has determined that it is in the best interest of the Series 2014C Certificate holders not to continue the book-entry system of transfer or that interests of the Beneficial Owners of the Series 2014C Certificates might be adversely affected if the book-entry system of transfer is continued.

Upon occurrence of the event described in (1) or (2) above the School Board shall attempt to locate another qualified Securities Depository. If the School Board fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver Series 2014C Certificates in certificated form. In the event the School Board makes the determination noted in (2) or (3) above, and has made provisions to notify the Beneficial Owners of the Series 2014C Certificates of the availability of Series 2014C Certificates by mailing an appropriate notice to DTC, the School Board shall cause the Trustee to authenticate and deliver Series 2014C Certificates in certificated form, to DTC's Participants (as requested by DTC) in appropriate amounts.

SECTION 202. ISSUANCE OF SERIES 2014C CERTIFICATES. The Series 2014C Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Trust Agreement and the payment of the purchase price therefor.

ARTICLE III

PREPAYMENTS

SECTION 301. EXTRAORDINARY PREPAYMENT.

Series 2014C Certificates shall be subject to prepayment in whole or in part at any time and if in part, in such order of maturity as shall be designated by the School Board, and by lot within a maturity in such manner as the Trustee shall determine to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2007A-1 Lease, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2007A-1 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2007A-1 Facilities and an election is made by the School Board under Section 5.4(b) of the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to the Series 2007A-1 Facilities and represented by the Series 2014C Certificates.

SECTION 302. MANDATORY SINKING FUND PREPAYMENT. The Series 2014C Certificates are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments as set forth in the Series 2007A Lease, through the operation of a sinking fund on each August 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

<u>August 1</u>	<u>Amount</u>
2028	\$7,890,000
2029	8,285,000
2030	8,700,000
2031*	8,405,000*

*Maturity Date

Any Series 2014C Certificate subject to mandatory prepayment may be purchased by the School Board prior to the forty-fifth (45th) day preceding the respective Prepayment Date at a price (including any brokerage and other charges) not exceeding the principal portion represented thereby, plus accrued interest to the date of purchase. At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such applicable Prepayment Date, the School Board may receive a credit against its mandatory prepayment obligation for the applicable Series 2014C Certificates which prior to such date have been (i) purchased by the School Board and presented to the Trustee for cancellation or (ii) prepaid (otherwise than through the operation of the sinking fund) and canceled by the Trustee and not theretofore applied as a credit against any sinking fund prepayment obligation. Each Series 2014C Certificate so purchased, delivered or previously prepaid and cancelled shall be credited by the Trustee at 100% of the principal portion represented thereby against the obligation of the School Board on such sinking fund prepayment date. Any excess over such obligation shall be credited against applicable future sinking fund prepayment obligations, or deposits with respect thereto, in chronological order, and the principal portion represented by such Series 2014C Certificates to be prepaid by operation of the mandatory sinking fund shall be accordingly reduced.

SECTION 303. OPTIONAL PREPAYMENT.

(a) The Series 2014C Certificates maturing on or before August 1, 2024 shall not be subject to prepayment at the option of the School Board.

(b) Series 2014C Certificates maturing on or after August 1, 2025 shall be subject to prepayment on or after August 1, 2024 if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2007A-1 Lease in whole or in part on any Business Day, and if in part, in such order of maturity of Series 2014C Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments under the Series 2007A-1 Lease as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2014C Certificates or portions thereof to be prepaid plus the interest accrued to the Prepayment Date.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2014C CERTIFICATE PROCEEDS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Project Fund the Series 2014C Cost of Issuance Account and the Series 2014C Capitalized Interest Account, more particularly described in Section 402 and 403, respectively, of the Master Trust Agreement. The Series 2007A Trust Agreement has established the Series 2007A Lease Payment Account and the Series 2007A Prepayment Account within the Project Fund, as more particularly described therein.

(a) The moneys on deposit in the accounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. (i) Moneys in the Series 2007A Lease Payment Account representing payments made under the Series 2007A Lease shall be paid in accordance with Section 404 of the Trust Agreement, to the holders of the Series 2014C Certificates equally and ratably with the holders of the Outstanding Series 2007A Certificates allocable to Schedule 2007A-1. Moneys in the Series 2007A Prepayment Account shall be paid in accordance with Section 406 of the Trust Agreement, to the holders of the Series 2014C Certificates equally and ratably with the holders of the Outstanding Series 2007A Certificates allocable to Schedule 2007A-1.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2014C CERTIFICATES. From the proceeds of the sale of the Series 2014C Certificates, the Trustee shall deposit \$34,102,755.56 in the Series 2007A Prepayment Account, \$1,240,604.44 in the Series 2014C Capitalized Interest Account and \$144,710.00 in the Series 2014C Cost of Issuance Account.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2014C CERTIFICATES

SECTION 501. CONTINUING DISCLOSURE. Pursuant to the Series 2007A Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series 2014C Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Trust Agreement, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2014C Certificates and upon being indemnified to its satisfaction, shall) or any owner of the Series 2014C Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2007A Lease. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2014C Certificates (including persons holding Series 2014C Certificates through nominees, depositories or other intermediaries), or (b) is treated as the Holder of any Series 2014C Certificates for federal income tax purposes.

SECTION 502. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in

full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2014C Supplemental Trust Agreement, the terms hereof shall control.

SECTION 503. COUNTERPARTS. This Series 2014C Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 504. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2014C Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

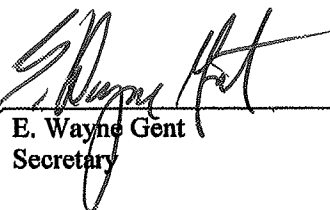
SECTION 505. LAWS. This Series 2014C Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

SECTION 506. NO BROKER CONFIRMATIONS. With respect to the Series 2014C Certificates, the Corporation and the School Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.


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IN WITNESS WHEREOF, the parties have executed this Series 2014C Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

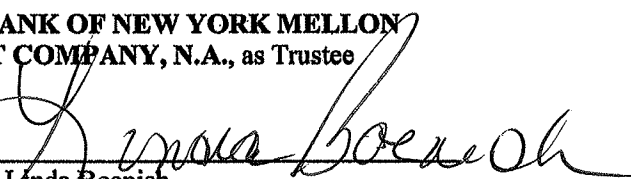
(SEAL)

Attest: 
E. Wayne Gent
Secretary

**PALM BEACH SCHOOL BOARD
LEASING CORP.**


By: 
Chuck Shaw
President

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

By: 
Linda Boenish
Vice President

The School Board of Palm Beach County, Florida hereby consents to the execution of this Series 2014C Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

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

By: 
Chuck Shaw
Chairman

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that Chuck Shaw and E. Wayne Gent, personally known to me to be the same persons whose names are, respectively, as President and Secretary, respectively, of PALM BEACH SCHOOL BOARD LEASING CORP., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of July, 2014.

Carol Keller Bass

NOTARY PUBLIC, STATE OF FLORIDA

NOTARY PUBLIC
SEAL OF OFFICE:



(Name of Notary Public, Print, Stamp or Type as Commissioned.)

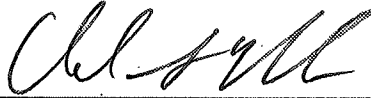
- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Linda Boenish, personally known to me to be the same person whose is a Vice President of The Bank of New York Mellon Trust Company, N.A., as Trustee, a national banking association organized under the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered the said instrument as the free and voluntary act of said association and as her own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18th day of July, 2014.



NOTARY PUBLIC, STATE OF FLORIDA

NOTARY PUBLIC
SEAL OF OFFICE:



CHARLES G. NELSON
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE206864
Expires 6/10/2016

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)