

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: ADDITION OF ADA MERRITT ELEMENTARY SCHOOL (STATE SCHOOL B1) TO COP SERIES 1996B1 FACILITIES**

The District experienced certain construction savings on the Series 1996 Certificates of Participation (COP) which makes available from funds remaining in the construction fund \$11,700,000 that can be used in the Ada Merritt Elementary School project (the "Project"). Originally ten facilities were included in Schedule 1996B-1 of the COP, which have now been completed. The funds are currently on hand and will require no additional issuance of any type of debt to complete the Project.

Resolution 2001-149, attached hereto, provides for the Amendment and Restatement of Schedule 1996B-1 allowing the use of these funds for the construction of the Project and inclusion of the site in the 1996B Ground Lease.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida approve Resolution 2001-49 authorizing the inclusion of the Ada Merritt Elementary School in Schedule 1996B-1 and the inclusion of the site in the Ground Lease.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

RESOLUTION NO. 2001 - 49

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING EXECUTION OF A THIRD AMENDMENT AND RESTATEMENT OF SCHEDULE NO. 1996B-1 TO THE MASTER LEASE PURCHASE AGREEMENT AND A FIRST AMENDMENT TO SERIES 1996B GROUND LEASE IN ORDER TO ADD ADA MERRITT Elementary SCHOOL/STATE SCHOOL B1 TO THE LIST OF SERIES 1996B-1 FACILITIES ENCUMBERED UNDER THE SERIES 1996B GROUND LEASE AND SCHEDULE NO. 1996B-1; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida (the "District"), has determined to finance certain of its capital needs through a master lease-purchase agreement pursuant to Sections 230.23 and 235.056 Florida Statutes; and

WHEREAS, the School Board has the power under Section 230.23(2) Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 230.23(9) and 235.056(2) (formerly 235.056(3)) Florida Statutes, to enter into leases or lease-purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Miami-Dade County School Board Foundation, Inc. (the "Foundation"), a not-for-profit corporation, has been formed to lease purchase certain real property, educational facilities, buses and equipment to the School Board; and

WHEREAS, the Foundation and the School Board have provided for the lease-purchase financing of certain real property, educational facilities, buses and equipment (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities leased and to be leased from time to time are and will be identified on separate Schedules (each a "Schedule") attached to the Master Lease and each Schedule, together with the Master Lease, will constitute a Lease Agreement, among which Schedule 1996B-1, dated as of August 15, 1996, as amended and restated as of June 1, 1998, and as further amended and restated as of November 1, 1998, is currently outstanding; and

WHEREAS, the School Board has determined to add Ada Merritt Elementary School/State School B1 to the list of Series 1996B-1 Facilities encumbered under the Series 1996B Ground Lease and the Series 1996B-1 Lease; and

WHEREAS, the School Board has obtained the consents of Ambac Assurance Corporation and Financial Security Assurance Inc., as the insurers of the Certificates of Participation, Series 1998A and Series 1998C, respectively, under which the Series 1996B-1 Lease has been financed, to the addition of Ada Merritt Elementary School/State School B1 to list of 1996B-1 Facilities encumbered under the Series 1996B Ground Lease and 1996B-1 Lease; and

WHEREAS, the School Board has on the date hereof, after due notice as required by law, held an open, public meeting on the proposal of entering into the First Amendment to the Series 1996B Ground Lease for the purpose set forth above (adding Ada Merritt Elementary School/State School B1), at which meeting a copy of the First Amendment to Series 1996B Ground Lease in substantially final form has been available for inspection and review by the public; and

WHEREAS, there have been presented to this meeting forms of a Third Amended and Restated Schedule No. 1996B-1 to the Master Lease Purchase Agreement and a First Amendment to Series 1996B Ground Lease; and

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA that:

**Section 1.** Schedule No. 1996B-1 to the Master Lease Purchase Agreement, dated as of August 15, 1996, as Amended and restated as of June 1, 1998, as further Amended and Restated as of November 1, 1998, and as further amended and restated as of December 1, 2001 (the "Third Amended and Restated Schedule No.

1996B-1"), substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute said Third Amended and Restated Schedule No. 1996B-1. The execution of said Third Amended and Restated Schedule No. 1996B-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of lease with respect to the Third Amended and Restated Schedule No. 1996B-1 and the recording thereof in the Official Public Records of Miami-Dade County.

**Section 2.** The First Amendment to Series 1996B Ground Lease between the School Board and the Trustee substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for the addition of Ada Merritt Elementary School/State School B1 to the list of Series 1996B-1 Facilities encumbered under the Series 1996B Ground Lease is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute said First Amendment to the Series 1996B Ground Lease. The execution and delivery of said First Amendment to the Series 1996B Ground Lease by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of ground lease with respect to the First Amendment to Series 1996B Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County.

**Section 3.** The Chair, Vice Chair, Secretary, Superintendent, Chief Financial Officer, Treasurer, and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the addition of Ada Merritt Elementary School/State School B1 to the list of Series 1996B-1 Facilities encumbered under the Series 1996B Ground Lease and the Third Amended and Restated Schedule No. 1996B-1, the execution and delivery and compliance with the provisions of the Third Amended and Restated Schedule No. 1996B-1 and the First Amendment to

Series 1996B Ground Lease, and which are not inconsistent with the terms and provisions of this Resolution.

**Section 4.** If any section, paragraph, clause or provision of this Resolution shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph, clause or provision of this Resolution.

**Section 5.** This Resolution shall take effect immediately upon its adoption.

Adopted this \_\_ day of December, 2001.

\_\_\_\_\_  
Chairman, The School Board of  
Miami-Dade County, Florida

[SEAL]

Attest:

\_\_\_\_\_  
Secretary, The School Board  
of Miami-Dade County, Florida

Approved as to form and legality:

\_\_\_\_\_  
School Board Attorney

EXHIBIT A

FORM OF SCHEDULE No. 1996B-1  
Dated as of August 15, 1996  
as Amended and Restated as of June 1, 1998  
as further Amended and Restated as of November 1, 1998  
and as further Amended and Restated as of December 1, 2001

[attached]

**EXHIBIT B**

**FORM OF FIRST AMENDMENT TO  
SERIES 1996B GROUND LEASE**

**[attached]**

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**FIRST AMENDMENT**

**Dated as of December 1, 2001**

**TO**

**SERIES 1996B GROUND LEASE  
Dated as of August 15, 1996**

**BETWEEN**

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
acting as the governing body of  
the School District of Miami-Dade County, Florida  
as Lessor**

**AND**

**THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.,  
as agent for The Bank of New York  
(successor by acquisition to Nationsbank of Florida, N.A.)  
as Trustee and as Assignee of  
MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC. as Lessee**

**(Series 1996B-1 Facility Sites)**

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**FIRST AMENDMENT TO THE SERIES 1996B GROUND LEASE**  
**(Series 1996B-1 Facility Sites)**

**THIS FIRST AMENDMENT**, dated as of December 1, 2001 (the "First Amendment") to the Series 1996B Ground Lease dated as of August 15, 1996 (the "Original Ground Lease"), between THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, (the "School Board") acting as the governing body of the School District of Miami-Dade County, Florida (the "District"), as Lessor and THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., as agent for The Bank of New York (successor by acquisition to Nationsbank of Florida, N.A.), as Trustee (the "Trustee") and as Assignee pursuant to a Series 1996B Assignment Agreement dated as of August 15, 1996 (the "Series 1996B Assignment Agreement") of MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC. (the "Foundation"), a not-for-profit corporation organized and existing under and pursuant to Chapter 617 and Section 237.40, Florida Statutes, as Lessee. All terms used herein and not otherwise defined shall have the meanings given to such terms in the Original Ground Lease. The Original Ground Lease, as amended by this First Amendment, is hereinafter collectively referred to as the "Series 1996B Ground Lease."

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

WHEREAS, as of August 15, 1996, the School Board and the Foundation entered into the Original Ground Lease; and

WHEREAS, the Foundation assigned all of its interest in the Original Ground Lease to the Trustee pursuant to the Series 1996B Assignment Agreement; and

WHEREAS, the School Board wishes to amend the Original Ground Lease, in order to add Ada Merritt Elementary School/State School B1 to the list of Series 1996B-1 Facilities encumbered under the Series 1996B Ground Lease;

NOW, THEREFORE, the parties hereto mutually agree to the following amendments to the Original Ground Lease:

I. Exhibit A - Part A. - Description of Real Estate is hereby amended by the addition of the real estate description of "Ada Merritt Elementary School/State School B1," attached hereto as Exhibit A-Part A.

II. Exhibit A - Part B. - Description of Permitted Encumbrances is hereby amended by the addition of the permitted encumbrances for "Ada Merritt Elementary School/State School B1," attached hereto as Exhibit A - Part B.

Section 10 of the Original Ground Lease provides that the prior written consent of the appropriate Credit Facility Issuer to the execution of this First Amendment is required. The School Board has obtained such written consent from Ambac Assurance Corporation ("Ambac") and Financial Security Assurance Inc. ("Financial Security") as insurers of the Series 1998A Certificates and the Series 1998C Certificates, respectively, pursuant to which the Series 1996B-1 facilities are financed.. The School Board covenants to provide copies of this First Amendment to each of the Rating Agencies.

This First Amendment may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

Except as amended by this First Amendment, the Original Ground Lease shall remain in full force and effect and the parties hereto, by their execution hereof hereby ratify and confirm the 1996B Ground Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the School Board has caused this First Amendment to Series 1996B Ground Lease to be executed in its corporate name and its corporate seal to be hereunto affixed and attested by its duly authorized officials and the Trustee has caused this First Amendment to Series 1996B Ground Lease to be executed in its name and its seal to be hereunto affixed by one of its duly authorized officers, all as of the date first above written.

**THE SCHOOL BOARD OF MIAMI-  
DADE COUNTY, FLORIDA**

[SEAL]

By: \_\_\_\_\_  
Perla Tabares Hantman  
Chair

Attest:

By: \_\_\_\_\_  
Merrett R. Stierheim  
Secretary

**THE BANK OF NEW YORK TRUST  
COMPANY OF FLORIDA, N.A.  
as agent for The Bank of New York**

[SEAL]

By: \_\_\_\_\_  
Name:  
Authorized Signatory

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF MIAMI-DADE            )

I, \_\_\_\_\_, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Perla Tabares Hantman, personally known to me to be the same person whose name is, as Chair, of THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_ day of December, 2001.

NOTARY PUBLIC  
SEAL OF OFFICE:

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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

Personally known to me,  
or

Produced identification:

(Type of Identification Produced)

DID take an oath, or  
 DID NOT take an oath.

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF MIAMI-DADE            )

I, \_\_\_\_\_, a Notary Public in and for the said County in the State aforesaid, do hereby certify that \_\_\_\_\_, Authorized Signatory of THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., as agent for The Bank of New York, a New York banking corporation, well known to me, named in the foregoing instrument and that she acknowledged executing the same freely and voluntarily under authority duly vested in her by said association and the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_ day of December, 2001.

NOTARY PUBLIC  
SEAL OF OFFICE:

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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

Personally known to me, or  
 Produced identification:  
Florida Drivers License  
(Type of Identification Produced)

DID take an oath, or  
 DID NOT take an oath.

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF MIAMI-DADE            )

I, \_\_\_\_\_, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Merrett R. Stierheim, personally known to me to be the same person whose name is, as Secretary of THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_ day of December, 2001.

\_\_\_\_\_  
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)

DID take an oath, or  
 DID NOT take an oath.

**EXHIBIT A**

**A. DESCRIPTION OF FACILITY SITE:**

Ada Merritt Elementary School/State School B1

[to come]

**B. DESCRIPTION OF PERMITTED ENCUMBRANCES:**

Ada Merritt Elementary School/State School B1

[to come]

**SCHEDULE 1996B-1**  
dated as of August 15, 1996  
as Amended and Restated as of June 1, 1998  
as further Amended and Restated as of November 1, 1998  
as further Amended and Restated as of December 1, 2001  
to the  
Master Lease Purchase Agreement dated as of  
August 1, 1994, by and among

The Bank of New York Trust Company of Florida, N.A.  
as agent for The Bank of New York  
(successor by acquisition to NationsBank of Florida, N.A.)  
as Trustee and Assignee (the "Trustee")

and

Miami-Dade County School Board Foundation, Inc.,  
as Lessor (the "Foundation")

and

The School Board of Miami-Dade County, Florida,  
as Lessee (the "School Board")

THIS THIRD AMENDED AND RESTATED SCHEDULE 1996B-1 (this "Schedule 1996B-1") is hereby entered into as of [December 1, 2001] under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease") pursuant to which the Foundation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 1996B-1 Facilities herein described. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 1996B-1 Lease". All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 1998A Supplemental Trust Agreement and the Series 1998C Supplemental Trust Agreement. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

**SECTION 1. Definitions.** For purposes of the Series 1996B-1 Lease the following terms have the meaning set forth below.



**"Assignment Agreement"** shall mean the Series 1996B Assignment Agreement dated as of August 15, 1996, between the Foundation and the Trustee.

**"Certificates" or "Series of Certificates"** shall mean the Series 1998A Certificates and the Series 1998C Certificates.

**"Commencement Date"** for the Series 1996B-1 Lease is August 15, 1996.

**"Continuing Disclosure Certificate"** shall mean collectively, (i) that certain Continuing Disclosure Certificate, dated July 9, 1998, executed and delivered by the School Board in connection with the issuance of the Series 1998A Certificates and (ii) that certain Continuing Disclosure Certificate, dated November 24, 1998, executed and delivered by the School Board in connection with the issuance of the Series 1998C Certificates.

**"Participating Underwriter"** shall mean any of the original underwriters of the Series 1998A Certificates required to comply with the Rule in connection with the offering of the Series 1998A Certificates and any of the original underwriters of the Series 1998C Certificates required to comply with the Rule in connection with the offering of the Series 1998C Certificates.

**"Rating Agency"** shall mean each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service and Fitch Inc. and any other nationally recognized rating service not unacceptable to the Series 1998A Credit Facility Issuer and the Series 1998C Credit Facility Issuer which shall have provided a rating on any Certificates.

**"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 1996B Certificates"** shall mean the \$144,865,000 Certificates of Participation, Series 1996B dated as of August 15, 1996.

**"Series 1996B-1 Facilities"** shall mean the Facilities described in this Schedule 1996B-1.

**"Series 1996B Facility Sites"** shall mean the Facility Sites described in this Schedule 1996B-1 ground leased by the School

Board to the Foundation, as the same may be amended or supplemented from time to time.

**"Series 1996B Ground Lease"** shall mean the Series 1996B Ground Lease dated as of August 15, 1996, between the School Board as Lessor and the Foundation as Lessee, as amended by a First Amendment to Series 1996B Ground Lease, dated as of December 1, 2001, as the same may be further amended or supplemented from time to time.

**"Series 1996B Supplemental Trust Agreement"** shall mean the Series 1996B Supplemental Trust Agreement dated as of August 15, 1996, between the Foundation and the Trustee.

**"Series 1998A Certificates"** the \$132,500,000 Certificates of Participation, Series 1998A dated as of June 1, 1998, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease, as supplemented by this Schedule 1996B-1, as well as Schedule 1994A, on a parity with the interests of the owners of the Series 1998C Certificates as to each such Lease.

**"Series 1998A Credit Facility"** shall mean the municipal bond insurance policy or policies issued by the Series 1998A Credit Facility Issuer on July 9, 1998, insuring payment of the principal and interest in respect of the Series 1998A Certificates when due.

**"Series 1998A Credit Facility Issuer"** shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, its successors and assigns.

**"Series 1998A Supplemental Trust Agreement"** shall mean the Series 1998A Supplemental Trust Agreement dated as of June 1, 1998, between the Foundation and the Trustee.

**"Series 1998C Certificates"** shall mean the \$283,070,000 Certificates of Participation, Series 1998C dated as of November 1, 1998, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease, as supplemented by this Schedule 1996B-1 and Schedule 1994A on a parity with the interests of the owners of the Series 1998A Certificates, as well as Schedule 1996A-1, Schedule 1996A-2, and Schedule 1996B-2.

**"Series 1998C Credit Facility Issuer"** shall mean Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto or assignee thereof.

**"Series 1998C Supplemental Trust Agreement"** shall mean the Series 1998C Supplemental Trust Agreement dated as of November 1, 1998, between the Foundation and the Trustee.

**SECTION 2. Lease Term.** The total of all Lease Terms of the Series 1996B-1 Lease are expected to be approximately twenty-nine (29) years, eight and one-half (8.50) months consisting of an "Original Term" of approximately three hundred fifteen (315) days from August 15, 1996, through and including June 30, 1997, twenty-eight (28) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 1997, and ending June 30, 2025, and a final Renewal Term commencing July 1, 2025, and ending August 1, 2025. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

**SECTION 3. Series 1996B-1 Facilities to be Lease Purchased.** The Series 1996B-1 Facilities to be lease-purchased under the Series 1996B-1 Lease are described as follows:

**A. General Description of the Series 1996B-1 Facilities to be Lease Purchased:**

**Ada Merritt Elementary School/State School B1**

[to come]

**Caribbean Elementary School**

The new Caribbean Elementary School is a replacement school located on a 9.60 acre site and will have a student capacity of 16 primary classrooms; 11 intermediate classrooms; a music lab; an art lab; 3 skills development labs; 6 resource rooms; an ESE suite; physical education facilities, including sheltered areas; a media center; and administration and teaching personnel areas. The facility is expected to be open for students by August, 1998.

### **Elementary School "T"**

The new Elementary School "T" is located on a 10.15 acre site and will have a student capacity of 885. The facility will contain 5 kindergarten classrooms; 16 primary classrooms; 11 intermediate classrooms; a music lab; an art lab; 3 skills development labs; 6 resource rooms; an ESE suite; physical education facilities, including sheltered areas; a media center, administration, teaching personnel and food service areas. The facility is expected to be open for students by August, 1998.

### **"DDD" Senior High School**

The new "DDD" Senior High School is located on a 54.49 acre site and will have a student capacity of 2,548. The facility will contain 28 classrooms; 8 science demonstration classrooms; 6 science labs; a drivers education classroom; 2 health education classrooms; 11 skills development labs; 12 resource rooms; an ESE suite, 2 art labs; physical education facilities; a vocational suite; music areas; an auditorium; and media, administration, student personnel services, teaching personnel and food service areas. The facility is expected to be open for students by June, 1998.

### **Lindsey Hopkins Parking Garage**

The Lindsey Hopkins Parking Garage is located on a 1.08 acre site adjacent to the Lindsey Hopkins Technical Education Center. The facility contains 2 elevators, 3 stair towers, 1 electrical room, 6 stories and 800 parking spaces.

### **Six Primary Learning Centers**

Primary Learning Center "Q". This new (K-1st Grade) facility was built on a 3.1 acre site (Tract H-5, Section Five at the Hammocks) adjacent to Gilbert Porter Elementary School and has a student design capacity of 250. The facility contains 4 kindergarten classrooms; 6 primary classrooms (1st Grade); primary play area facilities; including a

P.E. covered play area; 1 resource room; administration, student personnel (2 itinerant offices); related custodial storage spaces; and a satellite food service area.

Primary Learning Center "K". This new (K-1st Grade) facility was built on a 2.218 acre site located at N.E. 121 Street and 12 Avenue in the City of North Miami, pursuant to a ground lease with the City. The facility has a student occupancy of 250 and relieve W.J. Bryan Elementary School. The facility contains 4 kindergarten classrooms; 6 primary classrooms (1st Grade); primary play area facilities; including a P.E. covered play area; 1 resource room; administration, student personnel (2 itinerant offices); related custodial storage spaces; and a satellite food service area.

Primary Learning Center "S". This new (K-1st Grade) facility was built on a 2.418 acre site (Tract C, Deerwood Part III) at S.W. 127 Avenue and S.W. 149 Street, relieving Jack Gordon Elementary School. The facility has a student design capacity of 250. The facility contains 4 kindergarten classrooms; 6 primary classrooms (1st Grade); primary play area facilities; including a P.E. covered play area; 1 resource room; administration, student personnel (2 itinerant offices); related custodial storage spaces; and a satellite food service area.

Primary Learning Center "T". This new (K-1st Grade) facility was built on a 2 acre site at the corner of SW 142 Avenue and SW 156 Street with a student design capacity of 250. The facility is targeted to relieve Jack Gordon Elementary School. The facility contain 4 kindergarten classrooms; 6 primary classrooms (1st Grade); primary play area facilities; including a P.E. covered play area; 1 resource room; administration, student personnel (2 itinerant offices); related custodial storage spaces; and a satellite food service area. The parcel was a partial contribution in lieu of impact fees by a developer (Westwood), and a sublease agreement is in place to utilize a portion of the site to commence construction prior to transfer of title.

Primary Learning Center "N". This new (K-1st Grade) facility is located on a two acre site located at S.W. 72 Street and 162 Avenue for a student occupancy of 250. This site was a voluntary contribution from a developer (Rotolante) and is targeted to relieve Bowman Foster Ashe Elementary School. The facility contains 4 kindergarten classrooms; 6 primary classrooms (1st Grade); primary play area facilities; including a P.E. covered play area; 1 resource room; administration, student personnel (2 itinerant offices); related custodial storage spaces; and a satellite food service area.

Primary Learning Center "V". This new (K-1st Grade) facility, which is originally a part of Jose Marti Middle School, is located on approximately 1.3 acres at W. 56 Street and W. 24 Avenue in the City of Hialeah, Florida. The facility contains 4 kindergarten classrooms; 6 primary classrooms (1st Grade); primary play area facilities; including a P.E. covered play area; 1 resource room; administration, student personnel (2 itinerant offices); related custodial storage spaces; and a satellite food service area.

**B. Estimated Costs of the Series 1996B-1 Facilities to be Lease Purchased:**

<u>Facility</u>	<u>Facility Site</u>	<u>Planning</u>	<u>Acquisition/ Construction</u>	<u>Total Project Cost</u>
Ada Merritt Elementary School/ State School B1	\$ [____]	\$ [____]	\$ [____]	\$ [____]
Caribbean Elementary School	\$ -0-	\$1,300,000	\$12,100,000	\$13,400,000
Elementary School "T"	1,500,000	1,780,000	12,420,000	15,700,000
"DDD" Senior High School	5,000,000	5,600,000	44,400,000	55,000,000
Lindsey Hopkins Parking Garage	-0-	750,000	6,650,000	7,400,000
Primary Learning Center "Q"	515,000	160,000	2,340,000	3,015,000
Primary Learning Center "K"	-0-	160,000	2,340,000	2,500,000
Primary Learning Center "S"	400,000	160,000	2,340,000	2,900,000
Primary Learning Center "T"	-0-	160,000	2,340,000	2,500,000
Primary Learning Center "N"	-0-	160,000	2,340,000	2,500,000
Primary Learning Center "V"	-0-	160,000	2,340,000	2,500,000
<b>TOTAL</b>	<b><u>\$7,415,000</u></b>	<b><u>\$10,390,000</u></b>	<b><u>\$89,610,000</u></b>	<b><u>\$107,415,000</u></b>

**SECTION 4. Series 1996B-1 Facility Sites to be Ground Leased to the Foundation and Permitted Encumbrances.** The legal descriptions of the Series 1996B-1 Facility Sites to be ground leased to the Foundation and Permitted Encumbrances (in addition to those specified in the Master Lease) are as follows:

**A. DESCRIPTION OF FACILITY SITES:**

**Ada Merritt Elementary School/State School B1**

[to come]

**Caribbean Elementary School**

THE EAST HALF OF TRACTS 1 AND 2 OF THE WEST HALF OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 56 SOUTH, RANGE 39 EAST, ACCORDING TO THE PLAT OF TROPICO, AS RECORDED IN PLAT BOOK 2 AT PAGE 57 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

LESS

THE NORTH 40 FEET OF THE EAST 1/2 OF LOT 1 AND THE SOUTH 25 FEET OF THE EAST 1/2 OF LOT 2 ALL IN THE NE 1/4 OF SECTION 12, TOWNSHIP 56 SOUTH, RANGE 39 EAST, OF TROPICO ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 AT PAGE 57 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

**Elementary School "T"**

**PARCEL 1**

LOTS 1 THROUGH 6, BLOCK 1, OF SEABOARD APARTMENTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 139, PAGE 74, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, NOW KNOWN AS ALL OF SEABOARD APARTMENTS RE-PLAT AS RECORDED IN PLAT BOOK 149, PAGE 36, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

**PARCEL 2**

THAT PART OF THE SW 1/4 OF THE NW 1/4 OF SECTION 19, TOWNSHIP 52 SOUTH, RANGE 42 EAST, AND THE SE 1/4 OF THE NE 1/4 OF SECTION 24, TOWNSHIP 52 SOUTH, RANGE 41 EAST, BOUND ON THE SOUTH BY A LINE 331.92 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 19; ON THE WEST BY SPUR



CANAL No. 4; ON THE EAST BY N.E. 2nd AVENUE; AND ON THE NORTH BY A LINE 497.88 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 19, TOWNSHIP 52 SOUTH, RANGE 42 EAST; SUBJECT TO THE DEDICATION OF SPUR CANAL No. 4 AND N.E. 2nd AVENUE AS DEDICATED BY DEEDS RECORDED IN DEED BOOKS 1877 AND 1952 AT PAGES 142 AND 509, RESPECTIVELY, AMONG THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA (AFOREMENTIONED N.E. 2nd AVENUE n/k/a N.E. 2nd COURT).

PARCEL 3

ALL OF THAT PART OF THE SW 1/4 OF THE NW 1/4 OF SECTION 19, TOWNSHIP 52 SOUTH, RANGE 42 EAST, BOUNDED ON THE SOUTH BY A LINE 497.88 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19, ON THE WEST BY SPUR CANAL No. 4, ON THE EAST BY N.E. 2nd AVENUE AND ON THE NORTH BY A LINE 663.84 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19 EXCEPT THE FOLLOWING PARCEL: BEGINNING AT THE POINT OF INTERSECTION OF A LINE THAT IS 663.84 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19 AND THE NORTHWESTERLY BOUNDARY OF N.E. 2nd AVENUE; THENCE RUN WEST PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19 A DISTANCE OF 426.33 FEET TO A POINT OF INTERSECTION WITH THE SOUTHEASTERLY BOUNDARY OF SPUR CANAL No. 4; THENCE RUN SOUTHWESTERLY ALONG THE SOUTHEASTERLY BOUNDARY OF SAID SPUR CANAL No. 4, A DISTANCE OF 114.46 FEET TO A POINT; SAID POINT BEING ON A LINE THAT IS 580.86 FEET NORTH OF AND PARALLEL TO THE SOUTH BOUNDARY OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19; THENCE RUN EASTERLY ALONG A LINE THAT IS 580.86 FEET NORTH OF AND PARALLEL TO THE SOUTH BOUNDARY OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19, A DISTANCE OF 490.84 FEET TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF N.E. 2nd AVENUE, SAID POINT BEING ON THE ARC OF A CURVE; THENCE RUN NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT, HAVING FOR ITS ELEMENTS A RADIUS OF 1884.86 FEET, A CENTRAL ANGLE OF 2E33'32.8" FOR AN ARC DISTANCE OF 84.20 FEET TO THE POINT OF BEGINNING, SAID LANDS SITUATE, LYING, AND BEING IN MIAMI-DADE COUNTY.

PARCEL 4

THAT PART OF THE SW 1/4 OF THE SW 1/4 OF THE NW 1/4 OF SECTION 19, TOWNSHIP 52 SOUTH, RANGE 42 EAST AND THAT PART OF THE SW 1/4 OF THE SE 1/4 OF THE NE 1/4 OF SECTION 24, TOWNSHIP 52 SOUTH, RANGE 41 EAST, BOUNDED ON THE WEST BY THE CENTER LINE OF BISCAYNE SPUR CANAL No. 4 AS SHOWN ON MAP ATTACHED TO DEED RECORDED IN DEED BOOK 1877, AT PAGE 142, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; BOUNDED ON THE NORTH BY A LINE 331.92 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 19, TOWNSHIP 52 SOUTH, RANGE 42 EAST (PRODUCED WEST); BOUNDED ON THE EAST BY THE CENTER LINE OF N.E. 2nd AVENUE AS SHOWN ON MAP ATTACHED TO DEED RECORDED IN DEED BOOK 1952, AT PAGE 509, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; AND BOUNDED ON THE SOUTH BY A LINE 165.96 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF NW 1/4 OF SECTION 19, TOWNSHIP 52 SOUTH, RANGE 42 EAST (PRODUCED WEST); SUBJECT TO THE DEDICATION OF SPUR CANAL No. 4 AND N.E. 2nd AVENUE AS DEDICATED BY DEEDS RECORDED IN DEED BOOKS 1877 AND 1952, AT PAGES 142 AND 509 RESPECTIVELY, AMONG THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

PARCEL 5

PARENT TRACT- A PORTION OF THE SW 1/4 OF THE NW 1/4 OF SECTION 19, TOWNSHIP 52 SOUTH, RANGE 42 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF A LINE THAT IS 663.84 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19 AND THE NORTHWESTERLY BOUNDARY OF N.E. 2nd AVENUE; THENCE RUN WEST PARALLEL TO THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19 A DISTANCE OF 426.33 FEET TO A POINT OF INTERSECTION WITH THE SOUTHEASTERLY BOUNDARY OF SPUR CANAL No. 4; THENCE RUN SOUTHWESTERLY ALONG THE SOUTHEASTERLY BOUNDARY OF SAID SPUR CANAL No. 4, A DISTANCE OF 114.46 FEET TO A POINT; SAID POINT BEING ON A LINE THAT IS 580.86 FEET NORTH OF AND PARALLEL TO THE SOUTH BOUNDARY OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19; THENCE RUN EASTERLY ALONG A LINE THAT IS 580.86 FEET NORTH OF AND PARALLEL TO THE SOUTH BOUNDARY OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 19, A DISTANCE OF 490.84 FEET TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF N.E. 2nd AVENUE, SAID POINT BEING ON THE ARC OF A CURVE; THENCE RUN

NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT, HAVING FOR ITS ELEMENTS A RADIUS OF 1884.86 FEET, A CENTRAL ANGLE OF 2E33'32.8" FOR AN ARC DISTANCE OF 84.20 FEET TO THE POINT OF BEGINNING, SAID LANDS SITUATE, LYING AND BEING IN MIAMI-DADE COUNTY.

PARCEL 6

THE SOUTH 165.96 FEET OF THE SW 1/4 OF THE NW 1/4 OF SECTION 19, TOWNSHIP 52 SOUTH, RANGE 42 EAST, MIAMI-DADE COUNTY, FLORIDA, LYING WEST OF N.E. 2nd COURT.

"DDD" Senior High School

A parcel of land being a portion of the West 1/2 of the Northeast 1/4 of Section 32, Township 51 South, Range 42 East, lying in Miami-Dade County, Florida and being more particularly described as follows:

BEGIN at the Southwest corner of said West 1/2 of the Northeast 1/4 of Section 32; thence N88E44'01"E along the Southerly line of said West 1/2 of the Northeast 1/4 of Section 32 for a distance of 1340.37 feet to the Southeast corner of said West 1/2 of the Northeast 1/4 of Section 32; thence N02E06'05"W along the Easterly line of said West 1/2 of the Northeast 1/4 of Section 32 for a distance of 847.01 feet; thence S88E34'39"W a distance of 513.77 feet; thence N36E55'21"W a distance of 272.71 feet to a point 674.03 feet Easterly of, as measured at right angles to and parallel with the Westerly line of said West 1/2 of the Northeast 1/4 of Section 32; thence N02E17'01"W along a line 674.03 feet Easterly of, as measured at right angles and parallel with the Westerly line of said West 1/2 of the Northeast 1/4 of said Section 32 for a distance of 1610.55 feet to a point of intersection with the dividing line between Miami-Dade and Broward Counties and the Northerly line of the Northeast 1/4 of said Section 32; Thence S88E06'42"W along said Northerly line of the of Northeast 1/4 of Section 32 for a distance of 639.14 feet to a point of intersection with the Easterly Right-of-Way line of Northeast 14th Avenue, said Easterly Right-of-Way line being 35.00 feet Easterly of as measured at right angles to and parallel with the Westerly line of said West 1/2 of the Northeast 1/4 of Section 32; thence S02E17'01"E

along said Easterly Right-of-Way line for a distance of 310.41 feet to a point; thence S88E23'31"W for a distance of 35.00 feet to a point of intersection with said Westerly line of the West 1/2 of the Northeast 1/4 of Section 32; thence S02E17'01"E along said Westerly line of the West 1/2 of the Northeast 1/4 of Section 32 for a distance of 2360.26 feet to the POINT OF BEGINNING.

**Lindsey Hopkins Parking Garage**

1. A PORTION OF THE NORTHEAST ONE QUARTER (N.E. 1/4) OF THE NORTHEAST ONE QUARTER (N.E. 1/4) OF SECTION 35, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA.
2. A PORTION OF BLOCK 1 OF "NORTH HIGHLAND," ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 7 AT PAGE 31 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
3. A PORTION OF TRACTS AA@ AND "C" OF "WEST DUNBAR SCHOOL SITE," ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 75 AT PAGE 87 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
4. A PORTION OF TRACT "E" OF "FIRST ADDITION TO WEST DUNBAR SCHOOL SITE," ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130 AT PAGE 62 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 35; (SAID POINT COMMENCEMENT BEING ALSO THE INTERSECTION OF THE CENTERLINES OF N.W. 20TH STREET WITH NORTHWEST 7TH AVENUE) THENCE, ALONG THE NORTH LINE OF SECTION 35 (AND THE CENTERLINE OF SAID N.W. 20TH STREET); NORTH 89E50'22" WEST 30.01 FEET TO ITS INTERSECTION WITH THE NORTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF SAID N.W. 7TH AVENUE;

THENCE, ALONG SAID EXTENSION AND ALONG SAID RIGHT OF WAY LINE: SOUTH 01E14'11@ WEST 107.69 FEET TO THE POINT OF THE BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL;

THENCE, CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE; SOUTH 01E14'11" WEST 315.12 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 25.00 FEET;

THENCE, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 88E 41'27@ SOUTHWESTERLY 38.70 FEET TO A POINT OF TANGENCY ON THE NORTH RIGHT-OF-WAY LINE OF N.W. 19TH STREET;

THENCE, ALONG SAID RIGHT-OF-WAY LINE; SOUTH 89E 55'28 WEST 618.02 FEET TO ITS INTERSECTION WITH THE WEST LINE OF SAID TRACT E OF FIRST ADDITION TO WEST "DUNBAR SCHOOL SITE";

THENCE, ALONG SAID WEST LINE; NORTH 01E 12'47@ EAST 53.75 FEET TO ITS INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTH FACE OF EXISTING BUILDING "B";

THENCE, ALONG SAID EXTENSION AND ALONG SAID FACE; NORTH 89E56'31" EAST 140.60 FEET;

THENCE, CONTINUING ALONG THE FACE OF SAID BUILDING "B" FOR THE FOLLOWING TWO COURSES:

1. NORTH 44E55'56" EAST 21.28 FEET;
2. NORTH 00E04'03" EAST 139.28 FEET;

TO ITS INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTH FACE OF EXISTING BUILDING "D";

THENCE, ALONG SAID WESTERLY EXTENSION, ALONG THE FACE AND ALONG THE EASTERLY EXTENSION OF SAID BUILDING "D"; SOUTH 89E58'08" EAST 300.87 FEET TO ITS INTERSECTION WITH THE NORTHERLY EXTENSION OF THE WEST FACE OF EXISTING BUILDING "G";

THENCE, ALONG SAID NORTHERLY EXTENSION AND ALONG THE FACES OF BUILDINGS "G" & "F" FOR THE FOLLOWING ELEVEN COURSES:

1. SOUTH 00E04'23" WEST 144.22 FEET;

2. THENCE SOUTH 45E01'57" EAST 20.27 FEET;
3. THENCE SOUTH 89E58'00" EAST 47.10 FEET;
4. THENCE NORTH 43E38'10" EAST 5.80 FEET;
5. THENCE SOUTH 89E58'00" EAST 8.17 FEET;
6. THENCE SOUTH 49E24'42" EAST 6.46 FEET;
7. THENCE SOUTH 89'58'00" EAST 58.34 FEET;
8. THENCE NORTH 45E05'53" EAST 20.18 FEET;
9. THENCE NORTH 00E02'48" EAST 261.68 FEET;
10. THENCE NORTH 44E51'41" WEST 8.81 FEET;
11. THENCE NORTH 00E02'44" WEST 8.92 FEET;

TO ITS INTERSECTION WITH THE SOUTH FACE OF EXISTING BUILDING "E";

THENCE, ALONG THE SOUTH FACE OF SAID BUILDING "E" AND ITS EASTERLY EXTENSION; NORTH 89E57'41" EAST 47.00 FEET TO THE POINT OF THE BEGINNING.

### **Six Primary Learning Centers**

#### Primary Learning Center "Q".

Tract "H-5" of SECTION FIVE AT THE HAMMOCKS, according to the Plat thereof as recorded in Plat Book 131, at Page 72, of the Public Records of Miami-Dade County, Florida.

#### Primary Learning Center "K".

ALL THAT TRACT OR PARCEL OF LAND, LYING AND BEING IN SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST, MIAMI-DADE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID

SECTION 29; THENCE RUN N 00E26'54"E ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 332.38 FEET; THENCE RUN S 89E58'42"E ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 283.06 FEET; THENCE RUN S 01E53'40"W, A DISTANCE OF 332.66 FEET; THENCE RUN S 90E00'00"W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 274.67 FEET TO THE POINT OF BEGINNING.

Primary Learning Center "S".

Tract "C", DEERWOOD PART III, according to the Plat thereof recorded in Plat Book 125, at Page 31, of the Public Records of Miami-Dade County, Florida, less the following described parcel of land:

BEGIN at the Northwest corner of said Tract "C" and run North 73 degrees 47 minutes 27 seconds East along the North line of said Tract "C" for 118.29 feet; thence run North 87 degrees 35 minutes 20 seconds East, continuing along the North line of Tract "C" for 155.00 feet; (said last mentioned two courses being coincident with the Southerly right-of-way Line of Canal C-1N as established in Official Records Book 2879, at Page 148 and Official Records Book 2985, at Page 294 of the Public Records of Miami-Dade County, Florida); thence run South 16 degrees 22 minutes 52 seconds East along a line parallel with and 140.71 feet Southwesterly of, as measured at right angles to, the Easterly boundary of the aforementioned Tract "C" for 170.00 feet; thence run South 73 degrees 37 minutes 08 seconds West, at right angles to the last described course; for 100.00 feet; thence run South 59 degrees 32 minutes 46 seconds West radial to the next described curve, for 86.79 feet to a Point on a Curve; thence run Northwesterly along a circular curve to the left having a radius of 1130.52 feet and a central angle of 12 degrees 23 minutes 22 seconds for an arc distance of 244.46 feet to the Point of Beginning (said last course being coincident with the Westerly boundary of the aforesaid Tract "C") lying and being in Section 24,

Township 55 South, Range 39 East, Miami-Dade County, Florida.

Primary Learning Center "T".

A portion of the Northwest One-Quarter (NW 1/4) of the Northeast One-Quarter (NE 1/4) of Section 27, Township 55 South, Range 39 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the NW 1/4 of the NE 1/4 of said Section 27; thence run N87E36'25"E along the South line of the NW 1/4 of the NE 1/4 of said Section 27, for a distance of 35.01 feet to a point; thence run N01E12'28"W, parallel with and 35.00 feet East as measured at right angles, to the West line of the NW 1/4 of the NE 1/4 of said Section 27, for a distance of 25.01 feet to a point; thence continue N01E12'28"W for a distance of 25.52 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue N01E12'28"W for a distance of 293.09 feet to a Point of Curvature on a circular curve to the right having for its elements a radius of 25.00 feet and a central angle to 88E21'19"; thence run Northwesterly and Northeasterly along the arc of said curve for an arc distance of 38.55 feet to Point of Tangency; thence run N87E08'51"E for a distance of 204.03 feet to a Point of Curvature of a circular curve to the right having for its elements a radius of 25.00 feet and a central angle of 91E18'15"; thence run Northeasterly and Southeasterly along the arc of said curve for an arc distance of 39.84 feet to the Point of Tangency; thence run S01E32'54"E for a distance of 294.69 feet to a Point of Curvature of a circular curve to the right, having for its elements a radius of 25.00 feet and a central angle of 89E09'19"; thence run Southeasterly and Southwesterly along the arc of said curve for an arc distance of 38.90 feet to the Point of Tangency; thence run S87E36'25"W along a line parallel with and 25.00 feet North, as measured at right angles, to the South Line of the NW 1/4 of the NE 1/4 of said Section 27 for a distance of 205.75 feet to the Point of Curvature of a circular curve to the right, having for its elements a



radius of 25.00 feet and a central angle of 91E11'07"; thence run Southwesterly and Northeasterly along the arc of said curve for an arc distance of 39.79 feet to the POINT OF BEGINNING.

Primary Learning Center "N".

A portion of Tract 60 as said Tract is shown on the plat of MIAMI EVERGLADES LAND COMPANY SUBDIVISION of Section 29, Township 54 South, Range 39 East, Miami-Dade County, Florida, according to the Plat thereof, recorded in Plat Book 2, at Page 3, of the Public Records of Miami-Dade County, Florida, being particularly described as follows:

Begin at the Southeast corner of said Tract 60, thence South 87E43'56" West along the South line of said Tract 60 for 305.63 feet; thence North 02E14'08" West for 285.15 feet; thence North 87E45'52" East for 305.63 feet to a point on the East line of said Tract 60; thence South 02E14'08" East along the said East line of Tract 60 for 284.97 feet to the Point of Beginning.

Primary Learning Center "V".

The South 130.00 feet of Tract 13, and all of Tracts 14, 15, and 16 of the Southeast Quarter of Section 34, Township 52 South, Range 40 East of CHAMBERS LAND COMPANY SUBDIVISION, according to the Plat thereof recorded in Plat Book 2, at Page 68, of the Public Records of Miami-Dade County, Florida, less the West 25 feet for right-of-way.

Less said South 130.00 feet of Tract 13, and less all of said Tracts 14, and 15, of said Southeast Quarter of Section 34, Township 52 South, Range 40 East of said Chambers Land Company Subdivision, less the West 25 feet thereof.

And less the following described parcel of said Tract 16 of said Southeast Quarter of Section 34, Township 52 South, Range 40 East of said Chambers Land Company Subdivision, being more particularly described as follows:

Beginning at the Northwest corner of said Tract 16 of said Southeast quarter of Section 34, Township 52 South, Range 40 East of said CHAMBERS LAND COMPANY SUBDIVISION; thence run North 89 degrees 38 minutes 50 seconds East along the North line of said Tract 16, a distance of 660.66 feet; thence run South 02 degrees 36 minutes 38 seconds East along the East line of said Tract 16, a distance of 329.91; thence run South 89 degrees 38 minutes 54 seconds West along the South line of said Tract 16, a distance of 263.43 feet; thence run North 02 degrees 09 minutes 50 seconds West a distance of 163.95 feet, thence run South 87 degrees 23 minutes 23 second West, a distance of 152.05 feet; thence run North 02 degrees 37 minutes 45 seconds West a distance of 120.90 feet; thence run South 88 degrees 02 minutes 35 seconds West, a distance of 11.68 feet; thence run North 03 degrees 04 minutes 20 seconds West, a distance of 19.78 feet; thence run South 85 degrees 50 minutes 16 seconds West a distance of 7.11 feet; thence run South 59 degrees 02 minutes 39 seconds West, a distance of 27.58 feet; thence run South 87 degrees 23 minutes 40 seconds West, a distance of 202.89 feet; thence run North 02 degrees 36 minutes 20 seconds West along the West line of said Tract 16, a distance of 54.08 feet to the Point of Beginning, less the West 25 feet thereof.

The East 10 feet of the West 35 feet of the foregoing tracts is subject to a dedication to the City of Hialeah for right-of-way widening purposes.

**B. PERMITTED ENCUMBRANCES:**

**Ada Merritt Elementary School/State School B1**

**Description of Permitted Encumbrances**

[to come]

**Caribbean Elementary School**

**Description of Permitted Encumbrances**

Matters as shown on Plat of Tropico according to the Plat thereof recorded in Plat Book 2, at Page 57.

## Elementary School "T"

### **Description of Permitted Encumbrances**

1. Easements, restrictions and other matters contained in the Plat of SEABOARD APARTMENTS, according to the Plat thereof, as recorded in Plat Book 139, at Page 74. (As to Parcel 1.)
2. Deed of Dedication filed in Deed Book 1952, at Page 509. (As to Parcels 2 and 4.)
3. Right of Way Deed filed in Deed Book 1877, at Page 142. (As to Parcels 2 and 4.)
4. Restrictive Covenant Running with the Land filed May 8, 1984, recorded in Official Records Book 12140, at Page 1498. (As to Parcel 5.)
5. Rights of parties in possession under unrecorded leases.
6. Easements, restrictions and other matters arising from the Plat of Seaboard Apartments Re-Plat, recorded in Plat Book 149, at Page 36.

## "DDD" Senior High School

### **Description of Permitted Encumbrances**

1. Any adverse ownership claim by the State of Florida by right of the lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.
2. Right-of-Way Deed to Miami-Dade County Conveys the Title for Highway Purposes by Corporation, by and between City of Miami Beach, a municipal corporation, and the County of Miami-Dade, a body Corporate and a Political Subdivision of the State of Florida dated November 6, 1958, filed in Official Records Book 1169, at Page 524.
3. Agreement for Easement in favor of Florida Power & Light Company filed June 14, 1967 in Official Records Book 5523, at Page 65.
4. Pending municipal assessments liens for public improvements, notice of which is contained in Ordinance No. 80-41, by the Board of County Commissioners of Miami-

Dade County, Florida, dated May 20, 1980, filed June 5, 1980 in Official Records Book 10769, at Page 1699. (The foregoing instrument pertains to the Miami-Dade County "Madie Ives Elementary School Crossing Monitor Municipal Service Taxing Unit".)

5. Pending municipal assessments liens for public improvements, notice of which is contained in Ordinance No. 80-68, by the Board of County Commissioners of Miami-Dade County, Florida, dated June 3, 1980, filed October 15, 1981 in Official Records Book 11241, at Page 2379. (The foregoing instrument pertains to the Miami-Dade County "Madie Ives Elementary School Crossing Monitor Municipal Service Taxing Unit".)
6. Pending municipal assessments liens for public improvements, notice of which is contained in Resolution No. R-639-92, by the Board of County Commissioners of Miami-Dade County, Florida, dated June 2, 1992, filed June 22, 1992 in Official Records Book 15560, at Page 3202. (The foregoing instrument pertains to the Miami-Dade County Ives Dairy Road Sanitary Sewer Improvement Project.)
7. Pending municipal assessments liens for public improvements, notice of which is contained in Resolution No. R-991-92, by the Board of County Commissioners of Miami-Dade County, Florida, dated September 15, 1992, filed October 5, 1992 in Official Records Book 15669, at Page 2509. (The foregoing instrument pertains to the Miami-Dade County Ives Dairy Road Sanitary Sewer Improvement Project.)
8. Pending municipal assessments liens for public improvements, notice of which is contained in Ordinance No. 90-8, by the Board of County Commissioners of Miami-Dade County, Florida, dated November 21, 1989, filed February 23, 1990 in Official Records Book 14443, at Page 4941. (The foregoing instrument pertains to the Miami-Dade County "Ives Dairy Road Sanitary Sewer Improvement Project".)
9. Child's World Theme Park Lease (Ojus Property), dated September 30, 1983 filed October 21, 1983 in Official Records Book 11951, at Page 1507.
10. Resolution No. 86-18485, by the City Commission of the City of Miami Beach, Florida, dated June 18, 1986, filed

July 11, 1986, in Official Records Book 12950, at Page 1472. (The foregoing instrument pertains to the City of Miami Beach and Miami Child's World, Inc.)

11. Rights or claims of Optimist Club of Ives Estates, a Florida corporation non-profit.

#### **Lindsey Hopkins Parking Garage**

1. Easements, restrictions and other matters arising from the Plat of West Dunbar School Site, according to the Plat thereof recorded in Plat Book 75, at Page 87.
2. Easements, restrictions and other matters arising from the Plat of West Dunbar School Site, according to the Plat thereof recorded in Plat Book 130, at Page 62.
3. Easements, restrictions and other matters arising from the Plat of North Highland, according to the Plat thereof recorded in Plat Book 7, at Page 31.
4. Declaration of Restrictions Neighborhood Development Program filed June 5, 1973, in Official Records Book 8316, at Page 294.
5. Unity of Title filed February 26, 1996, in Official Records Book 17107, at Page 2031.
6. Declaration of Covenants and Restrictions filed February 26, 1996, in Official Records Book 17107, at Page 2034.

#### **Primary Learning Center "Q"**

##### **Description of Permitted Encumbrances**

1. Conditions, restrictions, easements and limitations as set forth in Plat of SECTION FIVE AT THE HAMMOCKS, as recorded in Plat Book 131, at Page 73.
2. Agreement for Water Distribution Facilities for the Hammocks dated April 21, 1975, and filed in Official Records Book 8974, at Page 838, as amended by Addendum Number One thereto, as recorded in Official Records Book 10456, at Page 985, and Addendum Number two thereto, as filed in Official Records Book 10753, at Page 1970, and assigned to American Newland Associates, by instrument filed in Official Records Book 13387, at Page 59.

3. Agreement for the Construction of Sanitary Sewage Facilities and for the Disposal of Sanitary Sewage for the Hammocks dated September 16, 1975, filed in Official Records Book 9101, at Page 544, as amended by Addendum Number One thereto, as recorded in Official Records Book 10456, at Page 988, and assigned to American Newland Associates by instrument filed in Official Records Book 13387, at Page 49.
4. Covenant Governing with the Land Development dated February 12, 1974, and filed in Official Records Book 8625, at Page 336, Addendum thereto, filed in Official Records Book, 8625, at Page 328, as amended by instrument, filed in Official Records Book 9254, at Page 1117, in Official Records Book 11137, at Page 1847, in Official Records Book 11111, at Page 857, in Official Records Book 12432, at Page 628, in Official Records Book 12432, at Page 632, in Official Records Book 12919, at Page 529, in Official Records Book 12919, at page 535, and in Official Records Book 13000, at Page 691.
5. Declaration of Covenants, Restrictions, Easements, Charges and Liens as recorded in Official Records Book 10606, at Page 249, as amended by instruments recorded in Official Records Book 11329, at Page 1029, Official Records Book 11339, at Page 1218, in Official Records Book 12218, at Page 1284, in Official Records Book 12250, at Page 2930, in Official Records Book 12364, at Page 1681, in Official Records Book 12709, at Page 424, (as re-recorded in Official Records Book 12757, at Page 2365), in Official Records Book 12858, at Page 2593, in Official Records Book 12886, at Page 318, in Official Records Book 12964, at Page 2753, and in Official Records Book 13114, at Page 812; and Supplemental Declaration filed in Official Records Book 13324, at Page 2890; and Amended and Restated Declaration recorded in Official Records Book 13899, at Page 311; and Restated Articles of Incorporation and By-Laws recorded in Official Records Book 15153, at Page 963, as amended by instrument filed in Official Records Book 16562, at Page 533.
6. Ordinance No. 880-12 filed March 6, 1980 in Official Records Book 10678, at Page 2640, creating the Hammocks Street Lighting Improvement Special Taxing District.
7. Covenant (regarding use restrictions on commercial sites) as recorded in Official Records Book 11969, at Page 183.

8. Development Agreement by and between AG Land Associates, a California general partnership, and Michel Vazquez, Trustee dated May 15, 1995, filed May 17, 1995, in Official Records Book 16786, at Page 3727.

**Primary Learning Center "K"**

**Description of Permitted Encumbrances**

1. Agreed Order Relating to Sewage Service before Metropolitan Miami-Dade County Environmental Quality Control Board, filed December 16, 1983 in Official Records Book 12000, at Page 1545.
2. Agreed Order Relating to Water Service before Metropolitan Miami-Dade County Environmental Quality Control Board, filed December 16, 1983 in Official Records Book 12000, at Page 1548.
3. Agreed Order Relating to Water Service before Metropolitan Miami-Dade County Environmental Quality Control Board, filed December 25, 1985 in Official Records Book 12740, at Page 3058.
4. Agreed Order Relating to Water Service before Metropolitan Miami-Dade County Environmental Quality Control Board, filed December 25, 1985 in Official Records Book 12740, at Page 3060.
5. Agreed Order Relating to Water Service before Metropolitan Miami-Dade County Environmental Quality Control Board, filed February 11, 1987 in Official Records Book 13177, at Page 1681.
6. Agreed Order Relating to Water Service before Metropolitan Miami-Dade County Environmental Quality Control Board, filed February 11, 1987 in Official Records Book 13177, at Page 1683.

**Primary Learning Center "S"**

**Description of Permitted Encumbrances**

1. Easement and Restrictions contained in the Plat of DEERWOOD PART III, according the Plat thereof, as recorded in Plat Book 125, at Page 31.

2. Covenant for Maintenance of Landscaping within Right of Way filed July 5, 1983 in Official Records Book 11836, at Page 1338.
3. Easement in favor of Miami-Miami-Dade Water and Sewer Authority filed April 22, 1983 in Official Records Book 11766, at Page 1287.
4. Easement in favor of Miami-Miami-Dade Water and Sewer Authority filed April 22, 1983 in Official Records Book 11766, at Page 1295.
5. Agreement between Miami-Miami-Dade Water and Sewer Authority and Reef Associates Ltd., filed July 10, 1979, in Official Records Book 10449, at Page 76, Addendum dated September 10, 1981 in Official Records Book 11209, at Page 2303, Addendum dated February 19, 1981 in Official Records Book 11024, at Page 2170.
6. Agreement between Miami-Miami-Dade Water and Sewer Authority and Reef Associates Ltd., filed July 10, 1979 in Official Records Book 10449, at Page 102, Addendum filed September 10, 1981 in Official Records Book 11209, at Page 2293, Addendum filed February 24, 1981 in Official Records Book 11024, at Page 2180.
7. Easement in favor of Florida Power & Light Company filed June 22, 1984 in Official Records Book 11136, at Page 1716.
8. Restrictions contained in Deed from Reef Associates, Ltd., to La Petite Academy, dated October 10, 1985 in Official Records Book 12664, at Page 1484.
9. Declaration of Restrictive Covenants in Lieu of Unity of Title filed April 1, 1986 in Official Records Book 12840, at Page 3451.
10. Grant of Easement to Miami-Dade County, filed August 20, 1986 in Official Records Book 12992, at Page 1441.
11. Easement to Florida Power & Light Company filed August 19, 1986 in Official Records Book 12991, at Page 2394.
12. Easement to Richmond Utilities Corporation, filed January 20, 1955 in Deed Book 4031, at Page 225.
13. Grant of Easement to La Petite Academy, Inc. filed October 6, 1985 in Official Records Book 12664, at Page 1494.



**Primary Learning Center "T"**

**Description of Permitted Encumbrances**

1. Reservations set forth in Deed from the Trustees of the Internal Improvement Fund of the State of Florida to Helen E. Miller filed April 4, 1922, in Deed Book 295, at Page 285.
2. Unity of Title filed September 11, 1970, under Clerk's File No. 70R-161961.
3. Agreement filed April 17, 1973, in Official Records Book 8232, at Page 38.
4. Easement to Miami-Miami-Dade Water and Sewer Authority filed July 31, 1981, in Official Records Book 11172, at Page 1423.
5. Covenant filed July 1, 1983, in Official Records Book 11836, at Page 147.
6. Unity of Title filed July 1, 1983, in Official Records Book 11836, at Page 151.
7. Agreement of the Construction of Sanitary Sewage Facilities and for the Disposal of Sanitary Sewage for Miami-Dadeland Mobile Home Park filed July 1, 1983, in Official Records Book 11836, at Page 153.
8. Ordinance No. 87-83 by the Board of County Commissioners of Miami-Dade County filed December 1, 1987, in Official Records Book 13492, at Page 1254.
9. Easement to Bell South Telecommunications, Inc., filed August 2, 1993, in Official Records Book 16002, at Page 4489.
10. Declaration of Restrictions filed May 1, 1996, in Official Records Book 17185, at Page 1101.
11. Terms, covenants and conditions set forth in that certain Ground Lease between School Board of Miami-Dade County, Florida, as Lessor, and Miami-Dade County School Board Foundation, Inc., as Lessee, leasing and demising the land described herein, a Memorandum of which is to be recorded in the Public Records of Miami-Dade County, Florida.

12. Existing and unrecorded leases and all rights thereunder of the lessees and of any person claiming by, through or under the lessees.
13. Tenancy rights of parties now in possession.

**Primary Learning Center "N"**

**Description of Permitted Encumbrances**

1. Matters as set forth on Plat of Miami Everglades Land Co., Ltd., recorded in Plat Book 2, at Page 3.
2. Easement to Florida Power and Light Company filed August 29, 1990, in Official Records Book 14683, at Page 308.
3. Grant of Easement to Metropolitan Miami-Dade County filed in Official Records Book 14231, at Page 115.
4. Declaration of Restrictions filed July 24, 1996, in Official Records Book 17287, at Page 1288.
5. Tenancy rights of parties now in possession.
6. Existing unrecorded leases and all rights thereunder of the lessees and of any person claiming by, through or under the lessees.

**Primary Learning Center "V"**

**Description of Permitted Encumbrances**

1. Agreement between the Department of Water and Sewer of the City of Hialeah and Budd Lawrence, filed October 10, 1973 in Official Records Book 8468, at Page 1326, as amended September 28, 1979 in Official Records Book 10527, at Page 368; filed November 7, 1980 in Official Records Book 10924, at Page 716; filed August 30, 1983 in Official Records Book 11891, at Page 1673.
2. All matters as shown on the Plat of CHAMBERS LAND COMPANY SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 2, at Page 68.
3. Reservations of 10 feet for roadway along North and West side of Tracts in Warranty Deed filed May 21, 1925 in Deed

Book 632, at Page 275 and filed June 5, 1916 in Deed Book 151, at Page 240.

4. Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida, filed October 16, 1941 in Deed Book 2192, at Page 1, reserving into the State of Florida easement for State Road Right-of-Way 200 feet wide.
5. All matters as shown on Survey prepared by Weidener Surveying and Mapping, P.A., Project No. 1305-M2, dated August 1, 1996 including the following:
  - 5(a). Possible Easements arising from catch basins, manholes, overhead wires, utility poles, sanitary sewer and transformer, through the property.
  - 5(b). Fence encroaching 1.5 feet East of property line in Tract 16.

**SECTION 5. Application of Certain Proceeds of Certificates.** (a) Pursuant to the provisions of Section 3.02 of the Series 1996B Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 1996B-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 1996B Certificates:

<u>Amount</u>	<u>Account</u>
\$ 107,415,000.00	Series 1996B Acquisition Account
\$ 286,158.00	Series 1996B Cost of Issuance Subaccount
\$ 334,369.20*	Series 1996B Lease Payment Account

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\* Represents accrued interest

(b) Pursuant to the provisions of Section 3.02 of the Series 1998A Supplemental Trust Agreement the Trustee deposited the following sums in the following accounts from the proceeds of the Series 1998A Certificates:

<u>Amount</u>	<u>Account</u>
\$ 133,761,533.00*	Series 1996B Escrow Deposit Trust Fund
\$ 84,681.23	Series 1998A Cost of Issuance Subaccount
\$ 242,846.65**	Series 1996B Lease Payment Account

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\* Includes amounts for refunding of Refunded Series 1994A Certificates and Refunded Series 1996B Certificates

\*\* Represents accrued interest

(c) Pursuant to the provisions of Section 3.02 of the Series 1998C Supplemental Trust Agreement the Trustee deposited the following sums in the following accounts from the proceeds of the Series 1998C Certificates:

<u>Amount</u>	<u>Account</u>
\$284,455,315.53*	Series 1994A, 1996A and 1996B Escrow Deposit Trust Fund
\$ 81,982.66	Series 1998C Cost of Issuance Subaccount
\$ 277,055.04**	Series 1996B Lease Payment Account

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\* Includes amounts for refunding of Refunded Series 1994A Certificates, Refunded Series 1996A Certificates and Refunded Series 1996B Certificates

\*\* Represents accrued interest

**SECTION 6. Basic Lease Payments.** The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (January 15 and July 15) and the Remaining Principal Portion with respect to the Series 1996B-1 Facilities to be lease purchased which amounts are represented by the Series 1998A Certificates and the Series 1998C Certificates attributable to such Facilities are set forth below. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 1996B-1 Facilities, or if the School Board determines not to acquire, construct or install one or more components of the Series 1996B-1 Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, a Series 1996B-1 Facility is different from the amount set forth herein, this Section shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for all Series 1996B-1 Facilities to be lease purchased, and for each individual Series 1996B-1 Facility or group of Series 1996B-1 Facilities. The Composite Schedule

of Basic Lease Payments set forth on the following page shall be no less than the principal and interest payments with respect to a pro-rata portion of the Series 1998A Certificates and a pro-rata portion of the Series 1998C Certificates relating to this Schedule and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by the Series 1998A Certificates and Series 1998C Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 1998A Certificates pursuant to Section 201 of the Series 1998A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement and prepayment or defeasance of Series 1998C Certificates pursuant to Section 201 of the Series 1998C Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

The Interest portion of the Basic Lease Payments represented by the Series 1998A Certificates and Series 1998C Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 1998A Certificates and Series 1998C Certificates are rated within the three highest rating categories by a nationally recognized rating service.

Series 1996B-1 Facilities (Composite)

<u>LEASE PAYMENT DATE</u>	<u>BASIC LEASE PAYMENT</u>	<u>PRINCIPAL PORTION</u>	<u>INTEREST PORTION</u>	<u>REMAINING PRINCIPAL</u>
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**SECTION 7. Additional Lease Payments.** Additional Lease Payments with respect to the Series 1998A Certificates and the Series 1998C Certificates consist of the following:

1. Trustee Fees: Acceptance Fee of \$1,000.  
Annual fee of \$4,500, payable annually in advance.  
Escrow Acceptance (per Escrow) of \$300.  
Annual Escrow Fee (per Escrow) of \$1,000.  
Forward Purchase Fee of [\$1,500].
2. Trustee Expenses: \$5,500 for counsel fees relating to Trust and Escrow services, [\$1,500] for counsel fees relating to Forward Purchase services and out-of-pocket expenses billed at cost.

The Fees set forth above for Trustee and Escrow Agent Services include services under Amended and Restated Schedules 1994A, 1996A-1, 1996A-2, 1996B-1, and 1996B-2.

3. Charges, fees, costs and expenses which the Series 1998C Credit Facility Issuer may reasonably pay or incur in connection with the pursuit of any remedies under Section 505 of the Trust Agreement or of any other transaction documents.

**SECTION 8. Prepayment Provisions.** In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of Schedule 1996B-1 are subject to the following prepayment provisions:

**A. Optional Prepayment for Series 1998A Certificates**

With respect to the Series 1998A Certificates relating to this Schedule, the principal portion of Basic Lease Payments due on or before July 15, 2008, shall not be subject to prepayment at the option of the School Board.

With respect to the Series 1998A Certificates relating to this Schedule, the principal portion of Basic Lease Payments due on or after July 15, 2009, shall be subject to prepayment on or after July 15, 2008, by the School Board in whole at any time, or, in part on the first Business Day of any calendar month, and if in part, in such order of due dates of

the principal portion of the Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price expressed as a percentage of the principal portion of Basic Lease Payments to be prepaid as set forth opposite such period in the following table, plus the interest portion of the Basic Lease Payments accrued to the Prepayment Date:

<u>Prepayment Period</u> <u>(Both Dates Inclusive)</u>	<u>Prepayment</u> <u>Price</u>
July 15, 2008 through July 14, 2009	101.0%
July 15, 2009 through July 14, 2010	100.5%
July 15, 2010 and thereafter	100.0%

**B. Optional Prepayment for Series 1998C Certificates**

With respect to the Series 1998C Certificates relating to this Schedule, the principal portion of Basic Lease Payments due on or before July 15, 2008, shall not be subject to prepayment at the option of the School Board.

With respect to the Series 1998A Certificates relating to this Schedule, the principal portion of Basic Lease Payments due on or after July 15, 2009, shall be subject to prepayment on or after July 15, 2008, by the School Board in whole at any time, or, in part on the first Business Day of any calendar month, and if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price expressed as a percentage of the principal portion of Basic Lease Payments to be prepaid as set forth opposite such period in the following table, plus the interest portion of the Basic Lease Payments accrued to the Prepayment Date:

<u>Prepayment Period</u> <u>(Both Dates Inclusive)</u>	<u>Prepayment</u> <u>Price</u>
July 15, 2008 through July 14, 2009	101.0%
July 15, 2009 through July 14, 2010	100.5%
July 15, 2010 and thereafter	100.0%



**C. Extraordinary Prepayment:** (i) The principal portion of the Basic Lease Payments due under the Series 1996B-1 Lease shall be subject to prepayment in whole or in part at any time and if in part, in inverse order of due dates or on a proportional basis, as shall be designated by the School Board, at a Prepayment Price of par plus the interest portion of the Basic Lease Payments accrued to the Prepayment Date, if (A) 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 1996B-1 Facilities as a result of damage, destruction or condemnation of any portion of the Series 1996B-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 1996B-1 Facilities, or (B) there shall remain in the Series 1996B Acquisition Account an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under the Series 1996B-1 Lease, upon delivery by the School Board of a Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 1996B-1 Facilities, or (C) the Series 1996B-1 Lease shall be terminated with respect to Primary Learning Center "K" as a result of the termination of the ground lease between the City of North Miami, Florida and the School Board, in which case a principal portion of Basic Lease Payments equal to the Purchase Option Price of Primary Learning Center "K" shall be subject to prepayment.

**SECTION 9. Other Special Provisions.**

**A. Representations.** (1) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 1996B Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 1996B Facility Sites.

(2) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as Supplemented by this Amended and Restated Schedule 1996B-1, and except as otherwise provided below. The Foundation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as

Supplemented by this Amended and Restated Schedule 1996B-1, and except as otherwise provided below.

(3) The School Board, the Foundation and the Trustee as Assignee of the Foundation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Amended and Restated Schedule 1996B-1 under the Series 1996B Lease, the Series 1996B Ground Lease or the Trust Agreement.

**B. Notices.** Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 1998A Credit Facility Issuer and the Series 1998C Credit Facility Issuer at the following address:

To the Series 1998A Credit Facility Issuer:

Ambac Assurance Corporation  
One State Street Plaza  
New York, New York 10004  
Attention: Surveillance Department

To the Series 1998C Credit Facility Issuer:

Financial Security Assurance Inc.  
350 Park Avenue  
New York, New York 10022  
Attention: Managing Director - Surveillance

**C. Supplemental Provisions Required by the Series 1998A Credit Facility Issuer.** For purposes of the Series 1996B-1 Lease, the following provisions shall apply:

(1) To the extent the School Board elects to self-insure for any damage or liability as provided in Section 5.3 of the Master Lease, such self-insurance moneys may not be commingled with any other School Board moneys, and any self-insurance program pursuant to the provisions of Section 5.3 of the Master Lease shall be approved by the Series 1998A Credit Facility Issuer;

(2) The School Board may not substitute for any Series 1996B-1 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 1998A Credit Facility Issuer;

(3) The School Board may not sublease, in whole or in part, a Series 1996B-1 Facility pursuant to Section 7.1 of the Master Lease without the prior written consent of the Series 1998A Credit Facility Issuer;

(4) The cure period for a covenant default pursuant to Section 8.1(c) of the Master Lease shall be thirty (30) days instead of sixty (60) days; and

(5) The Series 1998A Credit Facility Issuer shall direct and control all Remedies on Default pursuant to Section 8.2 of the Master Lease.

**D. Supplemental Provisions Required by the Series 1998C Credit Facility Issuer.**

(1) To the extent the School Board elects to self-insure for any damage or liability as provided in Section 5.3 of the Master Lease, such self-insurance moneys may not be commingled with any other School Board moneys, and any self-insurance program pursuant to the provisions of Section 5.3 of the Master Lease shall be approved by the Series 1998C Credit Facility Issuer;

(2) The School Board may not substitute for any Series 1996B-1 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 1998C Credit Facility Issuer;

(3) The School Board may not sublease, in whole or in part, a Series 1996B-1 Facility pursuant to Section 7.1 of the Master Lease without the prior written consent of the Series 1998C Credit Facility Issuer;

(4) The cure period for a covenant default pursuant to Section 8.1(c) of the Master Lease shall be thirty (30) days instead of sixty (60) days; and

(5) Subject to the rights of the Series 1998A Credit Facility Issuer pursuant to Section 9.C. hereof and Section 505 of the Master Trust Agreement, the Series 1998C Credit Facility Issuer shall direct and control all Remedies on Default pursuant to Section 8.2 of the Master Lease.

(6) The Series 1998C Credit Facility Issuer shall be provided with the following:

(i) Annual audited financial statements within 120 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the approval thereof;

(ii) Notice of any default known to the Trustee within five Business Days after knowledge thereof;

(iii) Prior notice of any unscheduled prepayment of Series 1998C Certificates, including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of, and acceptance of duties by any successor thereto;

(v) Notice of the commencement of any proceedings by or against the School Board or the Foundation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance of a preferential transfer of payment of principal of, or interest on, the Certificates;

(vii) A full original transcript of all proceedings relating to the execution of any amendment or supplement to the Master Trust Agreement or the Master Lease, other than an amendment or supplement which only provides for the issuance a new Series of Certificates; and

(viii) All reports, notices and correspondence to be delivered under the terms of the Trust Agreement, the Series 1994A Lease, the Series 1996A Leases or the Series 1996B Leases.

**E. Section 9.11 of the Master Lease.** For purposes of the Series 1996B-1 Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

**F. Amendment of Sections 1.1, 2.10 and 6.1 of Master Lease.** For purposes of the Series 1996B-1 Lease, the definitions of "Facility Site" in Section 1.1 of the Master Lease, the representation of the School Board in Subsection 2.10(f) of the Master Lease and the provisions of Section 6.1 of the Master Lease are modified in the case of Primary Learning Centers "K" and "T" to provide that the School Board need not have fee title to such Facility Sites, but may have one or more leasehold or subleasehold interests therein. The School Board may lease the Facility Site of Primary Learning Center "K" from the City of North Miami, Florida. The School Board may sublease the Facility Site of Primary Learning Center "T" from Kendall Country Estates, Inc., as lessee of Westwood Realty Corp., the owner thereof. Fee simple title to the Facility Site of Primary Learning Center "T" is to be conveyed to the School Board by warranty deed dated October 2, 1997.

**G. Amendment of Section 4.1 of Master Lease.** For purposes of the Series 1996B-1 Lease, there shall be added to Section 4.1 the following paragraph:

(e) with respect to Primary Learning Center "K" only, upon termination of the ground lease between the City of North Miami, Florida and the School Board with respect to such Facility Site.

**H. Amendment of Section 4.2 of Master Lease.** For purposes of the Series 1996B-1 Lease, there shall be added to Section 4.2 the following paragraph:

(d) In the event of the termination of the Lease Term with respect to Primary Learning Center "K" for the reason referred to in paragraph (e) above, the Purchase Option Price of Primary Learning Center "K" shall be immediately due and payable, and the School Board shall make such payment to the Trustee for deposit into the Series 1996B Prepayment Account.

**I. Amendment of Section 5.3 of Master Lease.** The first sentence of the second paragraph of Section 5.3 of the Master Lease shall be deleted in its entirety and the following shall be substituted in lieu thereof (deletions are indicated by strikeouts and additions are indicated by underlining):

"The School Board shall, during the Lease Term, purchase and maintain property insurance coverage in an amount not less than \$400,000,000 per occurrence,

to the extent such insurance is available at commercially reasonable costs, covering the replacement cost of its property including the Facilities insuring against the perils of FIRE, LIGHTNING, WINDSTORM, HAIL, HURRICANE, WINDBLOWN RAIN, DAMAGE FROM WATER, EXPLOSION, AIRCRAFT, VEHICLES, SMOKE, VANDALISM AND MALICIOUS MISCHIEF, TRANSPORTATION HAZARDS, THEFT AND BURGLARY."

**J. Amendment of Section 7.2 of Master Lease.** The following shall be added to the end of paragraph (ii) of Section 7.2 of the Master Lease:

"Notwithstanding the foregoing, with respect to Facilities lease purchased pursuant to a Lease the Basic Lease Payments of which are represented by more than one Outstanding Series of Certificates and guaranteed by more than one Credit Facility Issuer, the Credit Facility Issuer guaranteeing the greatest principal amount of Certificates with respect to such Lease shall be entitled to make the election that the Purchase Option Price of the Facilities lease purchased under such Lease become immediately due and payable. The Trustee shall credit the balance remaining in all Funds and Accounts for each such Series of Certificates to the Prepayment Account for such Series, and upon receipt of the Purchase Option Price of all Facilities for which such election has been made, shall deposit such moneys to the credit of the related Prepayment Account for the Series relating to such Facilities, to be used to prepay such Series of Certificates in the manner provided in the Trust Agreement."

**K. Continuing Disclosure.** For purposes of the Series 1996B-1 Lease with respect to the Series 1998A Certificateholders and the Series 1998C Certificateholders respectively, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 1996B-1 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series

1998A Certificates or Outstanding Series 1998C Certificateholders, respectively, and upon being indemnified to its satisfaction, shall) or any Holder of the Series 1996B Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.K. 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 1998A Certificates or Series 1998C Certificates (including persons holding Series 1998A Certificates or Series 1998C Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 1998A Certificates or Series 1998C Certificates for federal income tax purposes.

**L. Series 1996B Ground Lease and Series 1996B Assignment Agreement.** The parties hereto agree that any reference in the Series 1996B Ground Lease and the Series 1996B Assignment Agreement to Series 1996B Certificates, Series 1996B Certificateholders and Series 1996B Credit Facility Issuer shall be deemed to be references to the Series 1998A Certificates and the Series 1998C Certificates, the Series 1998A Certificateholders and the Series 1998C Certificateholders, and the Series 1998A Credit Facility Issuer and the Series 1998C Credit Facility Issuer, respectively, each as their interests may appear. This provision shall survive the termination of the Series 1996B-1 Lease.

IN WITNESS WHEREOF, the Trustee and the Foundation have each caused this Third Amended and Restated Schedule 1996B-1 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Third Amended and Restated Schedule 1996B-1 to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

[SEAL]

**THE BANK OF NEW YORK TRUST  
COMPANY OF FLORIDA, N.A., as  
agent for The Bank of New  
York, as Trustee**

By: \_\_\_\_\_  
Name:  
Title:

Date: December \_\_, 2001

[SEAL]

**MIAMI-DADE COUNTY SCHOOL  
BOARD FOUNDATION, INC.**

Attest:

By: \_\_\_\_\_  
Merrett R. Stierheim,  
Secretary

Date: December \_\_, 2001

By: \_\_\_\_\_  
Dr. Richard H. Hinds,  
Vice President

Date: December \_\_, 2001

[SEAL]

**THE SCHOOL BOARD OF MIAMI-  
DADE COUNTY, FLORIDA**

Attest:

By: \_\_\_\_\_  
Merrett R. Stierheim  
Secretary

Date: December \_\_, 2001

By: \_\_\_\_\_  
Perla Tabares Hantman,  
Chair

Date: December \_\_, 2001