

This document prepared by:

Steven E. Miller, Esq.
Nabors, Giblin & Nickerson, P.A.
2502 Rocky Point Drive, Suite 1060
Tampa, Florida 33607

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

by and between

**THE SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA,
as Lessor**

and

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

Dated as of _____ 1, 2013

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

This First Amendment to Ground Lease Agreement (the "First Amendment") is made and entered into as of _____ 1, 2013 by **THE SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA** (the "Board") acting as the governing body of The School District of St. Lucie County, Florida (the "District") and the **ST. LUCIE SCHOOL BOARD LEASING CORPORATION**, a single-purpose, not-for-profit corporation organized and existing under the laws of the State of Florida, having an office in Fort Pierce, Florida (the "Corporation"). All capitalized terms used herein and not otherwise defined shall have the meaning set forth therefor in the "Ground Lease" as hereinafter set forth. Reference to "Ground Lease" herein shall include the terms of this First Amendment to Ground Lease.

W I T N E S S E T H:

WHEREAS, the Board and the Corporation entered into a certain Ground Lease Agreement dated as of April 15, 2004, (the "Ground Lease") which Ground Lease was recorded in Official Records Book 1955 at Page 187 of the Public Records of St. Lucie County, Florida; and

WHEREAS, in connection with the issuance of certain Refunding Certificates of Participation it is necessary to amend the Ground Lease as provided herein.

NOW, THEREFORE, in consideration of the premises and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by each party hereto by the other party hereto, the parties hereto do hereby acknowledge and agree as follows:

1. The foregoing recitations are true and correct and are incorporated herein by reference.

2. Section 2 of the Ground Lease is hereby amended and restated in its entirety to read as follows:

"The initial term of this Ground Lease (the "Initial Ground Lease Term") shall be for the period commencing on the Commencement Date, and ending on the earlier of (a) the date on which the Series 2004A Certificates, the Series 2013A Certificates and any Refunding Certificates related thereto have been paid in full or provision for payment in full of all of such Certificates has been made pursuant to Section 12.01 of the Trust Agreement and any Supplemental Rent arising under the Lease Agreement shall have been paid or provided for, or (b) July 1, 2040 (both dates inclusive). As used herein, the expressions "term hereof," "Ground Lease Term" or any similar expression refer to the Initial Ground Lease Term and

to any renewals of the Initial Ground Lease Term exercised by the Corporation or its assignee as provided in Section 20 hereof."

3. Section 3(a)(iii) of the Ground Lease is hereby amended and restated in its entirety to read as follows:

"(iii) title to the Premises shall be in the Board upon commencement of the Ground Lease Term and title to all components of the Series 2004A Project, other than Designated Equipment, shall be in name of Corporation pursuant to the Lease Agreement, and title to the Buildings comprising a portion of the Series 2004A Project constructed on the Premises shall remain severed from title to the Premises until the earlier of (A) the date on which the Series 2004A Certificates, the Series 2013A Certificates, any Completion Certificates related to the Series 2004A Project and any Certificates issued to refund the foregoing issued under the Trust Agreement shall no longer be Outstanding, and (B) the end of the Ground Lease Term."

4. Section 9(b) of the Ground Lease is hereby amended and restated in its entirety to read as follows:

"(b) Except as expressly provided in this Section 9(b), the Corporation or its assignee shall not assign this Ground Lease, or any portion hereof, or sublease all or any portion of the Premises at any time. Except as expressly permitted in this Section 9(b), any purported assignment, partial assignment or sublease without the Board's prior written consent in violation of this Section 9(b) shall be null and void. So long as the Lease Agreement has not been terminated, (i) the Corporation may assign this Ground Lease to the Trustee for the benefit of the Owners of the Series 2004A Certificates, the Series 2013A Certificates and any Refunding Certificates related thereto, and (ii) the Corporation shall sublet all of the Premises to the Board (the "Initial Sublessee") under the Lease Agreement. If the Lease Agreement shall have been terminated, the Corporation or its assignee may sublet the Premises or assign its interest in this Ground Lease (a "Permitted Sublease") to any Person for any lawful purpose without the prior consent of the Board; provided, however, that no Permitted Sublease shall relieve the Corporation of any of its duties or obligations hereunder without the prior written consent of the Board; provided, however, that each Permitted Sublease shall be subject to the provisions of Section 9(d) hereof. "Permitted Transferee" shall mean a sublessee or assignee permitted by this Section 9(b)."

5. Section 14 of the Ground Lease is hereby amended and restated in its entirety to read as follows:

"Upon the occurrence of any event of default as set forth in Section 13 hereof which has not been cured (and is not in the process of being cured) under

Section 13(b) or 13(c) hereof, but not otherwise, the Board may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder; provided, the Board shall not have the right to terminate this Ground Lease until such time as the Series 2004A Certificates, the Series 2013A Certificates, any Completion Certificates related to the Series 2004A Project and any Certificates issued to refund the foregoing have been paid or provision for payment has been made pursuant to the terms and provisions of the Trust Agreement. The Board shall have recourse solely against the leasehold estate of the Corporation or its assignee in the Premises, and any proceeds thereof, for the payment of any liabilities of the Corporation or its assignee hereunder."

6. Section 18(b) of the Ground Lease is hereby amended and restated in its entirety to read as follows:

"(b) If the Lease Agreement shall have been terminated, (i) if such Person acquires title to such substantial portion thereof that the Corporation determines that it cannot economically make use of the residue for the lawful purposes intended by this Ground Lease, such acquisition of title shall terminate this Ground Lease, effective as of the date on which the condemning party takes possession thereof, and the Net Proceeds resulting therefrom shall be applied first to payment of the amount secured by any Leasehold Mortgage then outstanding hereunder, second, to payment of any outstanding Series 2004A Certificates, Series 2013A Certificates and any outstanding Refunding Certificates related thereto on a pro rata basis, and, third, the balance, if any shall be paid to the Board and the Corporation, as their respective interests may appear, and (ii) if such Person acquires title to a portion of the Premises only, and the Corporation determines that it can economically make beneficial use of the residue thereof for the lawful purposes intended by this Ground Lease, then this Ground Lease shall continue in full force and effect and the Net Proceeds resulting therefrom shall be paid to the Board and the Corporation, as their respective interests appear.

7. The Ground Lease, as modified hereby remains in full force and effect in accordance with the terms and provisions thereof.

IN WITNESS WHEREOF, each of the parties hereto have caused this First Amendment to be executed by their duly authorized officers or agents, all as of the day and year first above written.

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

ATTEST:

By: _____
Superintendent/Secretary

By: _____
Chairman

(SEAL)

**ST. LUCIE SCHOOL BOARD
LEASING CORPORATION**

ATTEST:

By: _____
Secretary

By: _____
President

(SEAL)

STATE OF FLORIDA)
) SS:
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by Deborah A. Hawley and Michael J. Lannon, the Chairman and Superintendent/Secretary, respectively, of the of The School Board of St. Lucie County, Florida. Such person(s) did not take an oath and:

- G is/are personally known to me.
- G produced a current Florida driver's license as identification.
- G produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by Deborah A. Hawley and Michael J. Lannon, the President and Secretary, respectively, of the St. Lucie School Board Leasing Corporation. Such person(s) did not take an oath and:

- G is/are personally known to me.
- G produced a current Florida driver's license as identification.
- G produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires: