
**AMENDED AND RESTATED
BASE LEASE AND CONVEYANCE AGREEMENT**

between

**SCHOOL DISTRICT NO. 5 OF SPARTANBURG COUNTY, SOUTH CAROLINA
as lessor**

and

**SCAGO EDUCATIONAL FACILITIES CORPORATION FOR SPARTANBURG
SCHOOL DISTRICT NO. 5
as lessee**

Dated October ____, 2013

All rights, title and interest of SCAGO Educational Facilities Corporation for Spartanburg School District No. 5 in this Amended and Restated Base Lease and Conveyance Agreement have been assigned to Wells Fargo Bank, N.A., as trustee (the "Trustee") under the Amended and Restated Trust Agreement dated of even date herewith (the "Trust Agreement"), and are subject to the security interest of the Trustee.

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AMENDED AND RESTATED BASE LEASE AND CONVEYANCE AGREEMENT

THIS AMENDED AND RESTATED BASE LEASE AND CONVEYANCE AGREEMENT dated October __, 2013 (the "Base Lease") made and entered into by and between School District No. 5 of Spartanburg County, South Carolina, a school district and body corporate and political subdivision of the State of South Carolina (the "School District"), as lessor, and SCAGO Educational Facilities Corporation for Spartanburg School District No. 5, a nonprofit corporation duly organized under the laws of the State of South Carolina (the "Corporation"), as lessee,

WITNESSETH

WHEREAS, the Corporation is a nonprofit corporation formed under the provisions of Title 33, Chapter 31 of Code of Laws of South Carolina 1976, as amended; and

WHEREAS, the School District is a school district and body politic and corporate and a political subdivision of the State of South Carolina and is authorized under the provisions of Sections 59-17-10, and 59-19-10 through 59-19-190, inclusive, Code of Laws of South Carolina 1976, as amended (the "Act"), to enter into this Base Lease; and

WHEREAS, the Corporation and the School District have heretofore entered into a Base Lease and Conveyance Agreement dated December 14, 2005 (the "2005 Base Lease") pursuant to which the School District leased the 2005 Real Property and conveyed the Conveyed Improvements (as such terms are defined in the 2005 Base Lease), in order for the Corporation to acquire certain real property and to construct thereon certain educational facilities and to acquire construct, renovation and equip certain existing educational facilities; and

WHEREAS, the Corporation and the School District will amend and restate the 2005 Base Lease Agreement pursuant to the terms and provisions of this Base Lease; and

WHEREAS, pursuant to this Base Lease the 2013 Real Property and the Conveyed Improvements (as such terms are defined herein) will be leased to the Corporation and, in turn, sold to the School District under the terms of an Installment Purchase and Use Agreement dated of even date herewith (the "Purchase and Use Agreement") between the Corporation and the School District; and

WHEREAS, the payments to be made under the Purchase and Use Agreement and the rights of the Corporation thereto (except for certain reserved rights as provided therein) are to be assigned to Wells Fargo Bank, N.A., as trustee (the "Trustee") pursuant to the terms of a Trust Agreement dated of even date herewith (the "2013 Trust Agreement"), between the Corporation and the Trustee, in order to secure and provide a source of payment for the Series 2013 Bonds (as described in the 2013 Trust Agreement); and

WHEREAS, the School District desires to amend and restate the 2005 Base Lease by entering into this Base Lease in order to achieve the foregoing purposes;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements, the School District and the Corporation do hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Definitions of Words and Terms. Capitalized terms not otherwise defined herein are used with the meanings provided therefore in the Trust Agreement or the Purchase and Use Agreement shall have the following meanings, unless some other meaning is plainly intended:

"2005 Bonds" means the \$79,000,000 original principal amount Installment Purchase Revenue Bonds (School District No. 5 of Spartanburg County Project), Series 2005, dated December 14, 2005, heretofore issued by the Corporation and presently outstanding in the principal amount of \$68,455,000.

"2013 Facilities" means the 2013 Real Property and the Conveyed Improvements.

"2013 Real Property" means the real property, as described in Exhibit A hereto, as amended from time to time.

"2013 Trust Agreement" means the Amended and Restated Trust Agreement dated _____, 2013, by and between the Corporation and the Trustee, as the same may be supplemented or amended by any Supplemental Agreement.

"Act" means Sections 59-17-10 and 59-19-10 through 59-19-190, inclusive, Code of Laws of South Carolina 1976, as amended.

"Base Lease" means this Amended and Restated Base Lease and Conveyance Agreement dated of even date herewith, between the School District and the Corporation, as it may be amended or modified from time to time.

"Base Lease Rent" means those items referred to as such in Section 3.4 of this Base Lease.

"Base Lease Term" means the term of this Base Lease which ends on the earlier of (i) _____, 20___, or (ii) the date on which the Series 2013 Bonds are discharged within the meaning of paragraph (d) under Section 3.19 of the 2012 Trust Agreement.

"Board of Trustees" means the Board of Trustees of School District No. 5 of Spartanburg County, South Carolina, as the governing body of the School District, and any successor body.

"Conveyed Improvements" means the improvements located on the 2013 Real Property, as described in Exhibit B hereto.

"Corporation" means SCAGO Educational Facilities Corporation for Spartanburg School District No. 5, a nonprofit corporation formed under the laws of the State of South Carolina, and its successors and assigns.

"Corporation Representative" means the person or persons at the time designated to act on behalf of the Corporation in matters relating to this Base Lease, the Purchase and Use Agreement and the Trust Agreement as evidenced by a written certificate furnished to the School District and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by its President or any Vice President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Corporation Representative.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the School District or the Corporation.

"Event of Default" means (a) with respect to the Purchase and Use Agreement, any Event of Default as defined in Section 8.1 of the Purchase and Use Agreement, and (b) with respect to the 2013 Trust Agreement, any Event of Default as defined in Section 7.1 of the Trust Agreement.

"Fiscal Year" means the 12-month period adopted by the School District as its fiscal year for financial reporting purposes. Currently, such Fiscal Year for the School District begins on July 1 of each year.

"Installment Payments" means those payments required to be made by the School District by Sections 4.1, 4.2 and 4.4 of the Purchase and Use Agreement.

"Purchase and Use Agreement" shall mean the Installment Purchase and Use Agreement dated of even date herewith between the Corporation and the School District.

"Purchaser" means _____, as purchaser and owner of the Series 2013 Bonds.

"Resolution" means the Resolution adopted by the Board of Trustees on August 26, 2013, authorizing the School District's execution and delivery of this Base Lease and the Purchase and Use Agreement and consenting to the 2013 Trust Agreement.

"School District" means School District No. 5 of Spartanburg County, South Carolina.

"Series 2013 Bond" or "Series 2013 Bonds" means any or all of \$_____ of the Corporation's Installment Purchase Refunding Revenue Bonds (School District No. 5 of Spartanburg County Project) Series 2013, dated of even date herewith, authorized by and secured under the 2013 Trust Agreement.

"State" means the State of South Carolina.

"Trust Estate" means the Trust Estate described in the Granting Clauses of the Trust Agreement.

"Trustee" means Wells Fargo Bank, N.A., a banking association or corporation organized and existing under the laws of the United States, and its successor or successors and any other trustee which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Trust Agreement.

SECTION 1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

The table of contents hereto and the headings and captions herein are not a part of this document.

SECTION 1.3. Accounting Terms. Accounting terms used herein and not otherwise specifically defined shall have the meaning ascribed to such terms by accounting principles generally accepted in the United States as from time to time in effect.

ARTICLE II REPRESENTATIONS

SECTION 2.1. Representations by the School District. The School District represents, warrants and covenants as follows:

(a) The School District is a school district and a body politic and corporate and a political subdivision of the State.

(b) The conveyance of title to the Conveyed Improvements and the demise and lease of the 2013 Real Property by the School District to the Corporation, as provided in this Base Lease, in order to allow the Corporation to sell the 2013 Facilities to the School District pursuant to the Purchase and Use Agreement has been undertaken to enable the School District to provide suitable educational facilities in the School District.

(c) The Board of Trustees has full power and authority to adopt the Resolution and the School District has full power and authority to enter into the transactions contemplated by this Base Lease and to carry out its obligations hereunder.

(d) Neither the execution and delivery of this Base Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the School District is now a party or by which the School District is bound.

(e) The School District has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the School District's interests in the 2013 Real Property and the 2013 Facilities shall be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Base Lease and the Purchase and Use Agreement.

(f) The School District is the fee owner of the 2013 Real Property existing on the date hereof. Prior to the conveyance of the Conveyed Improvements to the Corporation pursuant to Section 3.1 hereof, any improvements on the 2013 Real Property existing on the date hereof are free and clear of all liens, encumbrances and restrictions (including, without limitation, leases) other than Permitted Encumbrances.

SECTION 2.2. Representations by the Corporation. The Corporation represents, warrants and covenants as follows:

(a) The Corporation is a nonprofit corporation duly incorporated under the laws of the State and has corporate power to enter into this Base Lease, the Purchase and Use Agreement and the 2013 Trust Agreement. By proper corporate action the officers of the Corporation have been duly authorized to execute and deliver this Base Lease, the Purchase and Use Agreement and the 2013 Trust Agreement.

(b) The execution and delivery of this Base Lease, the Purchase and Use Agreement and the 2013 Trust Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or default under the Corporation's articles of incorporation or bylaws or any bond, debenture, note or other evidence of indebtedness of the Corporation, or any contract, agreement, or instrument to which the Corporation is a party or by which it is bound.

(c) To provide funds to advance refund the 2005 Bonds, and pay certain costs and expenses relating to the issuance of the Series 2013 Bonds, the Corporation will enter into the 2013 Trust

Agreement pursuant to which it will issue the Series 2013 Bonds payable from and secured by the Installment Payments under the Purchase and Use Agreement.

ARTICLE III

LEASE OF THE REAL PROPERTY AND CONVEYANCE OF IMPROVEMENTS

SECTION 3.1. Transfer of Conveyed Improvements and Lease of the 2013 Real Property.

The School District hereby demises and leases to the Corporation and the Corporation hereby leases from the School District the 2013 Real Property for a Base Lease term which ends on the expiration of the Base Lease Term for the rentals and other consideration set forth in Section 3.4 hereof and in accordance with the provisions of this Base Lease. The School District hereby conveys the Conveyed Improvements to the Corporation and the Corporation hereby accepts such conveyance from the School District. The parties hereto agree to amend Exhibit A to this Base Lease from time to time, as the School District acquires Additional Real Property which may become subject to this Base Lease.

SECTION 3.2. Purchase of the 2013 Facilities. [Reserved]

SECTION 3.3. Assignments, Subleases and Mortgages. Except as contemplated by the 2013 Trust Agreement or permitted by the Purchase and Use Agreement, the Corporation may not (a) mortgage or otherwise encumber or assign its rights under this Base Lease, (b) lease, assign, transfer or otherwise dispose of its interest in the 2013 Real Property or the 2013 Facilities or any portion thereof or (c) remove, modify or alter the 2013 Real Property or the 2013 Facilities, without the consent of the School District.

SECTION 3.4. Rent and Other Consideration. As and for rental hereunder and in consideration for the leasing of the 2013 Real Property to the Corporation hereunder, the Corporation agrees (a) to pay an annual Base Lease Rent of One Dollar per year and (b) to fulfill its obligations with respect to the 2013 Facilities as provided in the Purchase and Use Agreement.

SECTION 3.5. Taxes and Insurance. The School District shall pay and have responsibility for all taxes on and insurance of the 2013 Real Property and the 2013 Facilities. All insurance shall provide that the proceeds shall be payable to the School District, the Corporation or the Trustee as their interests may appear.

SECTION 3.6. Granting of Easements, Rights of Way, Releases and Substitutions of Property. From time to time during the term hereof and so long as there is not an existing Event of Default under the Purchase and Use Agreement and there has not occurred an Event of Nonappropriation that has not been waived by the Corporation or the Trustee (with the prior written consent of the Purchaser, if applicable), the Corporation, at the request of the School District, may execute such instruments as are necessary to provide for the granting of easements or rights of way for road construction, utilities or in such other instances as the School District certifies are not inconsistent or incompatible with the continued use of the balance of the 2013 Real Property for their intended purposes. Such instruments may, provided the Purchaser shall consent thereto (which consent shall not be unreasonably withheld), include a termination of this Base Lease with respect to such portion of the 2013 Real Property as is affected thereby or an acceptance or acknowledgment of the right of the grantee of any such easement or right-of-way to continue to use such property notwithstanding the exercise of any rights or remedies afforded to the Corporation hereunder or under the Purchase and Use Agreement. Any

request from the School District hereunder shall be accompanied by copies of any instruments proposed to be executed together with a certificate from the School District to the effect that (a) the continued use of the 2013 Real Property affected thereby will not be impaired or hampered thereby; (b) access to 2013 Real Property for ingress and egress will be adequate for the purposes for which the 2013 Real Property is intended to be used; and (c) the value of the 2013 Real Property to the School District will not be significantly diminished thereby.

The Corporation may also, with the prior written consent of the Purchaser, terminate this Base Lease with respect to any portion of the 2013 Real Property deemed excess or unneeded for the continued operation of the 2013 Facilities and the related facilities for the purposes for which they were designed or are then being used, and release its interest in such portion to the School District, upon receipt by the Corporation of the following: (a) a plat showing the location of the 2013 Facilities and related facilities and the portion of the 2013 Real Property deemed excess or unneeded; (b) an amendment to Exhibit A hereto revising the description of the affected parcel of property; (c) a certificate from an engineer or architect stating that the remaining 2013 Real Property will be adequate for the continued operation of the 2013 Facilities and related facilities for the purpose for which they were designed or are then being used including a certification that there will be adequate access to the remaining 2013 Real Property for ingress and egress; and (iv) a certification from the School District that the portion of the 2013 Real Property being released from the provisions hereof is excess to or unneeded for the continued operation of the 2013 Facilities and related facilities for the purposes for which they were designed or are then being used.

With respect to any particular item of 2013 Real Property, the School District may, with the consent of the Purchaser, substitute another item of 2013 Real Property under the conditions set forth in Section 5.1(c) of the Purchase and Use Agreement. The School District shall not be obligated to compensate the Corporation for the removal of any property or for any conveyance or grant of an easement or right-of-way under the provisions hereof and any consideration paid in connection therewith shall be turned over to the School District so long as there is not an existing Event of Default under the Purchase and Use Agreement and no Event of Nonappropriation has occurred that has not been waived by the Trustee. The Corporation shall have no obligation or responsibility to prepare or record any instrument authorized hereunder.

ARTICLE IV TERMINATION

SECTION 4.1. Termination.

(a) This Base Lease shall terminate upon the completion of the Base Lease Term hereof; provided, however, in the event the School District exercises the option to purchase the 2013 Facilities as provided in Section 9.1(a) of the Purchase and Use Agreement and satisfies the conditions thereof, then this Base Lease shall be considered terminated through merger of the leasehold interest with the interest of the School District and, provided further, that upon any partition of the 2013 Facilities pursuant to Section 2.4 of the Purchase and Use Agreement, this Base Lease shall be terminated with respect to that portion of the 2013 Real Property (the "School District Real Property") relating to any School District Facilities (as defined in the Purchase and Use Agreement) and the School District Real Property shall no longer be subject to this Base Lease and the Corporation shall have no interest therein.

(b) The Corporation agrees, upon any termination or completion of the Base Lease Term or the exercise by the School District of its option to purchase as provided in Section 9.1(a) of the Purchase and Use Agreement, to quit and surrender the 2013 Real Property and that all title and interest in the 2013 Facilities and the 2013 Real Property shall vest in the School District free and clear of the encumbrance of this Base Lease and any other encumbrances except Permitted Encumbrances. The Corporation agrees,

upon any partition of the 2013 Facilities provided for in Section 2.4 of the Purchase and Use Agreement, to quit and surrender the School District Real Property and that all title and interest in the School District Facilities and the School District Real Property shall vest in the School District free and clear of the encumbrance of this Base Lease and any other encumbrances except Permitted Encumbrances.

If an Event of Default under the Purchase and Use Agreement occurs or if the School District fails to continue the Purchase and Use Agreement for the entire term thereof for any reason, the Corporation shall have the right to possession of the portion of the 2013 Real Property (the "Corporation Real Property") relating to the Corporation Facilities (as defined in the Purchase and Use Agreement) as the result of a partition as provided for in Section 2.4 of the Purchase and Use Agreement for the remainder of the Base Lease Term and shall have the right to sublease the Corporation Facilities or transfer its leasehold interest in the Corporation Real Property and in this Base Lease upon whatever terms and conditions it deems prudent; provided that the Corporation Facilities shall always be operated for a civic or public purpose to the extent such requirement continues to be applicable under State law and in compliance with all applicable governmental rules, regulations and orders. Both parties acknowledge that the School District has an insurable interest in the Corporation Facilities but not in any additions, alterations, furnishings and fixtures provided in connection with the use of the Corporation Facilities by the Corporation or any person to whom the Corporation enters into a lease, license or other such agreement providing for occupancy temporary or long-term. Therefore, the School District's obligation to provide insurance and pay taxes under the provisions of Section 3.5 hereof shall be limited to the 2013 Real Property and the 2013 Facilities as they existed as of the Partition Date (as defined in the Purchase and Use Agreement) and the Corporation shall provide the School District with adequate public liability and comprehensive risk insurance covering any use of the Corporation Facilities, and shall pay all taxes relating to any additions, alterations, furnishings and fixtures located therein for the remainder of the Base Lease Term and will furnish the School District with evidence thereof. In the event that the Corporation shall receive a payment for the transfer of its leasehold interest or total rental payments for subleasing that are, after the payment of the Corporation's expenses in connection therewith, including fees and expenses of the Trustee, in excess of the principal amount of the Outstanding Series 2013 Bonds at the time of termination or default and the interest and premium, if any, due and to become due thereon (with amounts so received to be credited first to such interest and then to principal), then such excess shall be paid to the School District by the Corporation, its assigns or its lessee.

SECTION 4.2. Default by the Corporation. The School District shall not have the right to exclude the Corporation from the 2013 Real Property or the 2013 Facilities or to take possession of the 2013 Real Property or the 2013 Facilities (except pursuant to the Purchase and Use Agreement) or to terminate this Base Lease prior to the termination of the Base Lease Term notwithstanding any default by the Corporation hereunder; except that if, upon exercise of the option to purchase the Corporation's entire interest in the 2013 Facilities granted to the School District in Article IX of the Purchase and Use Agreement and after the payment of the purchase price specified therein and the other sums payable under the Purchase and Use Agreement, the Corporation fails to convey its interest in the 2013 Facilities to the School District pursuant to said option, then the School District shall have the right to terminate this Base Lease, such termination to be effective 30 days after delivery of written notice of such termination to the Corporation. However, in the event of any default by the Corporation hereunder, the School District may maintain an action, if permitted in equity, for specific performance.

SECTION 4.3. Quiet Enjoyment. Subject to the Purchase and Use Agreement, the Corporation at all times during the term of this Base Lease shall peaceably and quietly have and enjoy the 2013 Real Property and the 2013 Facilities.

SECTION 4.4. No Merger. Except as expressly provided herein, no union of the interests of the School District and the Corporation herein or in the Purchase and Use Agreement shall result in a merger of this Base Lease and the title to the 2013 Facilities.

SECTION 4.5. Waiver of Personal Liability. All liabilities under this Base Lease on the part of the Corporation are fully corporate liabilities of the Corporation as a corporation, and, to the extent permitted by law, the School District hereby releases each and every incorporator, member, director and officer of the Corporation of and from any personal or individual liability under this Base Lease, including without limitation the obligation to make payment of the Base Lease Rent. No incorporator, member, director or officer of the Corporation shall at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the Corporation hereunder.

SECTION 4.6. Maintenance of Premises. Subject to the provisions of the Purchase and Use Agreement, the Corporation covenants that it will maintain or cause to be maintained the 2013 Real Property, and will not cause, permit or suffer to be caused or permitted waste thereto. At the conclusion of the term hereof, the 2013 Real Property shall be returned to the School District, together with the 2013 Facilities and any other improvements thereto, in substantially the condition thereof as of the date hereof or the date the Additional Real Property is added hereto, subject to normal wear and tear. Except as contemplated under the Purchase and Use Agreement, the Corporation shall not make or consent to any other improvements, modifications or alterations to the 2013 Real Property or the 2013 Facilities or any portion thereof, or remove any part thereof without the written consent of the School District. Prior to an Event of Nonappropriation that has not been waived, in the event of any damage, destruction or condemnation of any of the 2013 Real Property, the provisions of Article VII of the Purchase and Use Agreement shall be deemed to apply with respect to the 2013 Real Property in like manner as provided therein with respect to 2013 Facilities, and the net proceeds from any insurance policies, performance bonds or condemnation awards shall be applied in the same manner for the benefit of 2013 Real Property as are Net Proceeds under Section 7.2 of the Purchase and Use Agreement. After an Event of Nonappropriation that has not been waived in the event of any damage, destruction or condemnation of any of the 2013 Real Property, the proceeds of any insurance or condemnation awards allocable to the Corporation's interest in the 2013 Real Property shall be applied as directed by the Trustee either in the manner provided in Section 7.2 of the Purchase and Use Agreement or to the retirement of any Series 2013 Bonds and the balance, if any, remaining thereafter to such use as the School District may direct.

**ARTICLE V
CONTROL OF 2013 FACILITIES
DURING BASE LEASE TERM**

SECTION 5.1. Control of 2013 Facilities During Base Lease Term. Subject to the Purchase and Use Agreement during the Base Lease Term the Corporation shall have complete control over the 2013 Facilities and their operation.

**ARTICLE VI
MISCELLANEOUS**

SECTION 6.1. Civic or Public Purpose. Notwithstanding anything in this Base Lease to the contrary, during the term of this Base Lease, neither the Corporation nor any assignee of the Corporation's interest hereunder nor any sublessee of the Corporation shall operate the 2013 Facilities for any purpose which is not a civic or public purpose and in compliance with all applicable governmental rules, regulations and orders.

SECTION 6.2. Covenants Running with the 2013 Real Property. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the 2013 Real Property and shall attach and bind and inure to the benefit of the School District and the Corporation and their respective heirs, legal representatives, successors and assigns, except as otherwise provided herein.

SECTION 6.3. Binding Effect. This Base Lease shall inure to the benefit of and shall be binding upon the School District, the Corporation and their respective successors and assigns. The Purchaser shall be a third party beneficiary hereof.

SECTION 6.4. Severability. In the event any provision hereof shall be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof shall not be affected thereby.

SECTION 6.5. Amendment, Changes and Modifications. This Base Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee except to the extent anticipated in Section 3.1 hereof to reference any after-acquired property comprising the 2013 Real Property or to make any Additional Real Property subject to this Base Lease, and Section 3.6 hereof in connection with the granting of easements, releases and substitutions. This Base Lease shall not be amended without the prior written consent of the Purchaser, if and to the extent required by the 2013 Trust Agreement.

SECTION 6.6. Execution in Counterparts. This Base Lease may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

SECTION 6.7. Applicable Law. This Base Lease shall be governed by and construed in accordance with the laws of the State.

SECTION 6.8. Captions. The Section and Article headings herein are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

SECTION 6.9. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Base Lease to be given to or filed with the School District, the Corporation, the Purchaser or the Trustee if the same is given or filed in the manner and at the addresses specified in the 2013 Trust Agreement.

SECTION 6.10. Successors and Assigns. All covenants, promises and agreements contained in this Base Lease by or on behalf of or for the benefit of the School District or the Corporation, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

[Signature pages follow]

WITNESS the due execution of this Amended and Restated Base Lease and Conveyance Agreement effective as of the date first written above.

LESSOR:

(SEAL)

SCHOOL DISTRICT NO. 5 OF SPARTANBURG
COUNTY, SOUTH CAROLINA

WITNESS:

By: _____

Chairman, Board of Trustees

Attest: _____

Secretary, Board of Trustees

LESSEE:

(SEAL)

SCAGO EDUCATIONAL FACILITIES
CORPORATION FOR SPARTANBURG SCHOOL
DISTRICT NO. 5

By: _____
President

Attest: _____
Secretary

STATE OF SOUTH CAROLINA)
)
 COUNTY OF SPARTANBURG)

PROBATE

Personally appeared before me the undersigned witness who on oath says, that (s)he saw the within named SCAGO Educational Facilities Corporation for Spartanburg School District No. 5, by its duly authorized officer, sign, seal and as its act and deed deliver the within Base Lease and Conveyance Agreement, and that (s)he, together with the other witness whose signature appears above, witnessed the execution thereof.

SWORN TO AND SUBSCRIBED BEFORE ME
 this ___ day of October, 2013.

Notary Public for South Carolina
 My Corporation Expires:_____

STATE OF SOUTH CAROLINA)
)
COUNTY OF SPARTANBURG)

PROBATE

PERSONALLY appeared before me the undersigned witness, who, upon first being duly sworn, deposes and says: that (s)he saw School District No. 5 of Spartanburg County, South Carolina by the Chairman of its Board of Trustees and its Secretary to the Board of Trustees, sign the foregoing Amended and Restated Base Lease and Conveyance Agreement, and that (s)he, with the other subscribing witness, witnessed the execution thereof.

SWORN TO AND SUBSCRIBED BEFORE ME
this _____ day of October, 2013.

Notary Public for South Carolina
My Corporation Expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE 2013 REAL PROPERTY

All those pieces, parcels or lots of land excluding all improvements located or to be located thereon and being more particularly described as follows:

1. Parcel 1 – Highway 358 Parcel.

All that certain piece, parcel or tract of land, with all improvements thereon, lying and being situate in the County of Spartanburg, State of South Carolina, north of the corporate limits of the Town of Lyman, fronting on Goodjoin Road and Plemmons Road-Hampton Road, containing 112.29 acres, more or less, as shown upon survey and plat prepared for Spartanburg County School District No. 5 by Joe E. Mitchell, PLS dated May 7, 2002 and recorded in Plat Book 152 at Page 315, Register of Deeds Office for Spartanburg County. For a more particular description, reference is hereby made to the aforesaid plat.

This is the same property conveyed to Melba Blanton, Ronald Black, Randall Burrell, Frank E. Cook, Gerald O. Cook, James T. Corn, Jr., Joe D. Dickey, Debbie Ferguson Reese and Neil Wyss, collectively known as The Board of Trustees of Spartanburg School District Five, by deed of Florence B. West, dated and recorded May 13, 2002 in Deed Book 75-U at Page 211, Register of Deeds Office for Spartanburg County.

2. Parcel 2 – D.R. Hill Middle School Site. Located upon the below-described property is all of the D.R. Hill Middle School Building and its related facilities.

All that certain piece, parcel or tract of land, with all improvements thereon, situate, lying and being in the State of South Carolina, County of Spartanburg, near the Town of Duncan, containing 25.15 acres, more or less, as shown upon survey and plat made for School District Five D.R. Hill Middle School, prepared by Blackwood Associates, Inc. dated August 30, 1995 and recorded in Plat Book 130 at Page 936, Register of Deeds Office for Spartanburg County. For a more particular description, reference is hereby made to the aforesaid plat.

This is a portion of the property conveyed to Trustees of Spartanburg County School District No. 5 by deed of Irene Gore Moore, dated October 4, 1968 and recorded October 11, 1968 in Deed Book 35-D at Page 169, Register of Deeds Office for Spartanburg County.

3. Parcel 3 - The School District's leasehold interest in the following described property during the term of the PFC Base Lease and the PFC Lease, and the School District's fee simple interest in such property after the termination of the PFC Base Lease and the PFC Lease:

Field House property - All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Spartanburg, being shown and designated as 1.115 acres, more or less, on survey prepared for Spartanburg County School District No. 5 by Mitchell Surveying dated December 8, 2005. For a more particular description, reference is hereby made to the aforesaid plat.

Performing Arts Center property – All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Spartanburg, being shown and designated as 1.694 acres, more or less, as survey prepared for Spartanburg County School District No. 5 by Mitchell Surveying dated December 8, 2005. For a more particular description, reference is hereby made to the aforesaid plat.

This is a portion of the property conveyed to C.W. Howe, Gary Brockman, J.W. Gaston, Jr., Marshall Moore and W.M. Allison, as trustees of Spartanburg County School District No. 5 by deed of J. Cova Groce, as surviving trustee under the Will of Vera G. Cantrell, Deceased, dated September 21, 1950 and recorded October 17, 1950 in Deed Book 17-H at Page 513, and to C.W. Howe, Gary Brockman, J.W. Gaston, Jr., Marshall Moore and W.M. Allison, as trustees of Spartanburg County School District #5 by deed of Nolan Groce, Homer W. Groce, (Mrs.) Ruth Groce Verner and (Mrs.) Carolyn Groce Gresham, dated September 21, 1950 and recorded October 17, 1950 in Deed Book 17-H at Page 510, and to C.W. Howe, Gary Brockman, J.W. Gaston, Jr., Marshall Moore and W.M. Allison, as trustees of Spartanburg County School District #5, dated September 21, 1950 and recorded October 17, 1950 in Deed Book 17-H at Page 507, Register of Deeds Office for Spartanburg County.

4. Parcel 4 – Approximately 80 acres located on Abner Creek Road, to be acquired for future elementary school with proceeds of Series 2005 Bonds, described as follows:

All that certain piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Spartanburg, and being designated as containing 77.69 acres, more or less, located off Gin House Road and Abner Creek Road, and being more particularly shown and designated on a plat entitled "Curtis C. Hipp" prepared by Mitchell Surveying dated April 2, 2002 and recorded in Plat Book 152 at Page 159, Register of Deeds Office for Spartanburg County. For a more particular description, reference is hereby made to the aforesaid plat.

ALSO, all that certain piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Spartanburg, and being designated as containing 2 to 4 acres, more or less, as the corner of Abner Creek Road and Gin House Road. A survey of the property will be prepared to verify the exact amount of acreage being purchased.

These are the same properties being purchased by Spartanburg County School District Five from Clarence C. Hipp, a/k/a Curtis C. Hipp on or before January 31, 2006.

EXHIBIT B

CONVEYED IMPROVEMENTS

All existing improvements located on the 2013 Real Property.