
AMENDED AND RESTATED TRUST AGREEMENT

between

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

and

**WELLS FARGO BANK, N.A.,
as Trustee**

\$ _____

**SCAGO Educational Facilities Corporation for Spartanburg School District No. 5
Installment Purchase Refunding Revenue Bonds
(School District No. 5 of Spartanburg County Project) Series 2013**

Dated October ___, 2013

INDEX

(This Index is not a part of the Amended and Restated Trust Agreement but rather is for convenience of reference only)

Page Preambles1
Granting Clauses.....2

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions.....4
SECTION 1.2. Interpretation.....11
SECTION 1.3. Captions and Headings11

ARTICLE II
RECITALS AND REPRESENTATIONS

SECTION 2.1. Base Lease and Purchase and Use Agreement11
SECTION 2.2. Installment Payments11
SECTION 2.3. Assignment and Conveyance12
SECTION 2.4. Powers and Trusts Granted12
SECTION 2.5. Other Security Documents.....12

ARTICLE III
AUTHORIZATION AND TERMS OF BONDS

SECTION 3.1. Principal Amount of Bonds; Designation of Bonds; Conditions to Delivery.....13
SECTION 3.2. Purposes14
SECTION 3.3. Maturity Schedule; Date; Interest Rates14
SECTION 3.4. Provisions Relating to Additional Bonds; Conditions for Issuance14
SECTION 3.5. Payment of Principal and Interest15
SECTION 3.6. Denomination; Numbering16
SECTION 3.7. Paying Agent.....16
SECTION 3.8. Form of Series 2013 Bonds16
SECTION 3.9. Execution of Series 2013 Bonds16
SECTION 3.10. Authentication16
SECTION 3.11. Medium of Payment.....17
SECTION 3.12. Mutilated, Lost, Stolen or Destroyed Bonds.....17
SECTION 3.13. Transfer and Registration; Persons Treated as Owners17
SECTION 3.14. Interchangeability of Bonds.....17
SECTION 3.15. Regulations With Respect to Exchanges and Transfer17
SECTION 3.16. Cancellation and Destruction of Mutilated, Paid or Surrendered Bonds 18
SECTION 3.17. Payments Due on Days Other Than a Business Day18

SECTION 3.18.	Tax Covenants of Corporation.....	18
---------------	-----------------------------------	----

ARTICLE IV
REDEMPTION OF BONDS

SECTION 4.1.	Redemption of Bonds.	21
SECTION 4.2.	Notice of Redemption	22
SECTION 4.3.	Payment of Redeemed Bonds	23

ARTICLE V
PROVISIONS AS TO FUNDS AND PAYMENTS

SECTION 5.1.	Deposit of Money	23
SECTION 5.2.	Creation of Costs of Issuance Account.....	23
SECTION 5.3.	Creation of Bond Fund, Facilities Purchase Account	23
SECTION 5.4.	Creation of Repair and Replacement Fund.....	24
SECTION 5.5.	Investments	25
SECTION 5.6.	Moneys to be Held in Trust	26
SECTION 5.7.	Nonpresentment of Bonds.....	26
SECTION 5.8.	Repayment to School District from Bond Fund	26

ARTICLE VI
TRUSTEE

SECTION 6.1.	Trustee’s Acceptance and Responsibilities.....	26
SECTION 6.2.	Certain Rights and Obligations of the Trustee.....	28
SECTION 6.3.	Fees, Charges and Expenses of Trustee	31
SECTION 6.4.	Intervention by Trustee	31
SECTION 6.5.	Successor Trustee.....	31
SECTION 6.6.	Resignation by Trustee	32
SECTION 6.7.	Removal of Trustee.....	32
SECTION 6.8.	Appointment of Successor Trustee	32
SECTION 6.9.	Dealing in Bonds	34
SECTION 6.10.	Representations, Agreements and Covenants of Trustee	34
SECTION 6.11.	Right of Trustee to Pay Taxes and Other Charges	34

ARTICLE VII
DEFAULT PROVISIONS AND REMEDIES
OF TRUSTEE AND HOLDERS

SECTION 7.1.	Defaults; Events of Default.....	34
SECTION 7.2.	Notice of Default.....	35
SECTION 7.3.	Remedies; Rights of Holders	35
SECTION 7.4.	Right of Holders to Direct Proceedings	37
SECTION 7.5.	Application of Moneys	37

SECTION 7.6.	Remedies Vested in Trustee.....	39
SECTION 7.7.	Rights and Remedies of Holders.....	39
SECTION 7.8.	Termination of Proceedings.....	39
SECTION 7.9.	Waivers of Events of Default.....	40

ARTICLE VIII
SUPPLEMENTAL AGREEMENTS

SECTION 8.1.	Supplemental Agreements Generally	40
SECTION 8.2.	Supplemental Agreements Not Requiring Consent of Holders	40
SECTION 8.3.	Supplemental Agreements Requiring Consent of Holders	41
SECTION 8.4.	Consent of School District.....	43
SECTION 8.5.	Authorization to Trustee; Effect of Supplemental Agreements	43
SECTION 8.6.	Opinion of Counsel.....	43
SECTION 8.7.	Modification by Unanimous Consent	43

ARTICLE IX
DEFEASANCE

SECTION 9.1.	Defeasance	44
SECTION 9.2.	Survival of Certain Provisions	45

ARTICLE X
ADDITIONAL COVENANTS AND AGREEMENTS
OF THE TRUSTEE

SECTION 10.1.	Additional Covenants and Agreements of the Trustee	45
SECTION 10.2.	Observance and Performance of Covenants, Agreements, Authority and Actions.....	45

ARTICLE XI
AMENDMENTS TO BASE LEASE AND PURCHASE AND USE AGREEMENT

SECTION 11.1	Amendments Not Requiring Consent of Holders	46
SECTION 11.2	Amendments Requiring Consent of Holders	46

ARTICLE XII
MISCELLANEOUS

SECTION 12.1.	Limitation of Rights	47
SECTION 12.2.	Severability	47
SECTION 12.3.	Notices	47
SECTION 12.4.	Suspension of Mail	48
SECTION 12.5.	Payments Due on Saturdays, Sundays and Holidays	49
SECTION 12.6.	Instruments of Holders.....	49
SECTION 12.7.	Priority of this 2013 Trust Agreement	49

SECTION 12.8. Extent of Covenants; No Personal Liability	49
SECTION 12.9. Continuing Disclosure	50
SECTION 12.10. Binding Effect.....	50
SECTION 12.11. Counterparts.....	50
SECTION 12.12. Governing Law	50
SECTION 12.13. Limitation of Liability of Corporation	50
Signatures	51
EXHIBIT A - Form of Bonds	A-1
EXHIBIT B - Form of Investor Representation Letter	B-1

AMENDED AND RESTATED TRUST AGREEMENT

This AMENDED AND RESTATED TRUST AGREEMENT dated October __, 2013 (the "2013 Trust Agreement") is made by and between SCAGO EDUCATIONAL FACILITIES CORPORATION FOR SPARTANBURG SCHOOL DISTRICT NO. 5 (the "Corporation"), a nonprofit corporation organized and existing under the laws of the State of South Carolina, with its principal place of business located in _____, South Carolina, and WELLS FARGO BANK, N.A., as trustee (the "Trustee"), a national banking association duly organized and validly existing under the laws of the United States, with a corporate trust office located in _____, _____.

WITNESSETH:

WHEREAS, the Corporation has heretofore issued its \$79,000,000 principal amount Installment Purchase Revenue Bonds (School District No. 5 of Spartanburg County Project) Series 2005 (the "2005 Bonds"), presently outstanding in the principal amount of \$ _____, pursuant to the Trust Agreement dated as of December 14, 2005 (the "Original Trust Agreement"), by and between the Corporation and the Trustee, for the purpose of defraying the costs of the 2005 Projects (as referred to in the Original Trust Agreement); and

WHEREAS, School District No. 5 of Spartanburg County, South Carolina (the "School District") is simultaneously herewith entering into a _____ Base Lease and Conveyance Agreement dated of even date herewith (the "2013 Base Lease") with the Corporation, pursuant to which it has leased and will lease certain real property as more particularly described in Exhibit A attached to the 2005 Base Lease, as such Exhibit A may be amended from time to time (the "2013 Real Property"), and has conveyed or will convey the Conveyed Improvements (as defined in the 2013 Base Lease) described on Exhibit B attached to the 2013 Base Lease, to the Corporation; and

WHEREAS, the Corporation has heretofore entered into an Installment Purchase and Use Agreement dated December 14, 2005 (the "2005 Installment Purchase and Use Agreement") with the School District pursuant to which the Corporation agreed to make certain improvements comprising the 2005 Projects (as defined in the 2005 Installment Purchase and Use Agreement), which 2005 Projects are located on the 2005 Real Property (the 2005 Projects and the 2005 Real Property are hereinafter included in the definition of 2005 Facilities as defined in the 2005 Installment Purchase and Use Agreement) and the School District agreed to purchase the 2005 Facilities from the Corporation under the provisions of the 2005 Installment Purchase and Use Agreement and the School District is entitled to occupy the 2005 Facilities pending completion of the payment therefor; and

WHEREAS, the Corporation is simultaneously herewith entering into an Installment Purchase and Use Agreement dated of even date herewith (the "2013 Installment Purchase and Use Agreement") with the School District agreed to purchase the 2013 Facilities from the Corporation under the provisions of the 2013 Installment Purchase and Use Agreement and the School District will be entitled to occupy the 2013 Facilities pending completion of the payment therefor; and

WHEREAS, the Corporation desires to issue its \$_____ principal amount Installment Purchase Refunding Revenue Bonds, Series 2013 (the "Series 2013 Bonds") pursuant to this Amended and Restated Trust Agreement (the "2013 Trust Agreement"), in order to provide funds, together with other available amounts, to advance refund all of the outstanding principal amount of the 2005 Bonds, and pay certain costs and expenses relating to the issuance of the Series 2013 Bonds; and

WHEREAS, the Corporation desires to enter into this 2013 Trust Agreement in order to prescribe the terms and conditions of the Series 2013 Bonds and the security therefor and to provide for the issuance of one or more series of Additional Bonds (the "Additional Bonds" and, together with the Series 2013 Bonds, the "Bonds") to be secured under the terms hereof on a parity with the Series 2013 Bonds, and the Corporation and the Trustee are each authorized to execute and deliver this 2013 Trust Agreement and to do or cause to be done all acts provided or required herein to be performed on their respective parts; and

WHEREAS, the Bonds are and will be secured by this 2013 Trust Agreement, and the Corporation and the Trustee are each authorized to execute and deliver this 2013 Trust Agreement and to do or cause to be done all acts provided or required herein to be performed on their respective parts; and

WHEREAS, as the source of payment and security for the Bonds, the rights of the Corporation (except for certain reserved rights described herein) under the 2013 Installment Purchase and Use Agreement including certain of the payments to be made by the School District under the 2013 Installment Purchase and Use Agreement are being assigned to the Trustee hereunder; and

WHEREAS, the Trustee has accepted the trusts created by this 2013 Trust Agreement, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS 2013 TRUST AGREEMENT WITNESSETH, that to secure the payment of the principal of, premium, if any, and interest on the Bonds, to secure the performance and observance of all the covenants, agreements, obligations and conditions contained therein and herein; and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be executed, delivered, held, secured and enforced; and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Holders thereof, and for other good and valuable consideration, the receipt of which is acknowledged, the Corporation has executed and delivered this 2013 Trust Agreement and absolutely assigns hereby and grants a security interest herein to the Trustee, and its successors in trust, and its and their assigns all of the following described collateral, whether presently owned or subsequently acquired by the Corporation (the "Trust Estate"):

Granting Clause First

All right, title and interest of the Corporation in and to the Revenues (as defined herein), including, without limitation, all Installment Payments (as defined in the 2013 Installment Purchase and Use Agreement) and other amounts receivable by or on behalf of the Corporation

under the 2013 Installment Purchase and Use Agreement; subject to certain reserved rights described in [Sections 4.2, 4.4, 4.5 and 5.5] of the 2013 Installment Purchase and Use Agreement, as described and referenced in [Section 4.5] thereof (the “Reserved Rights”).

Granting Clause Second

All of the Corporation’s right, title, and interest in and to the 2013 Facilities, the 2013 Installment Purchase and Use Agreement (except for the Reserved Rights), the Base Lease and the property rights evidenced thereby in the 2013 Real Property, including all the right, title, and interest of the Corporation in and to (a) all of the rents, issues, profits, revenues, income, receipts, moneys, royalties, rights, and benefits of and from the 2013 Real Property, and from and in connection with the Corporation’s ownership of the 2013 Facilities, including, without limiting the generality of the foregoing, rents and revenues under any and all leases of the 2013 Real Property or the 2013 Facilities or any agreement for the operation or management of the 2013 Real Property or the 2013 Facilities, and (b) all leases of all or part of the 2013 Facilities hereafter made, executed, or delivered, whether oral or written, together with any and all renewals, extensions, and modifications thereof and any guarantees of the lessees’ obligations thereof and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, and other contracts, licenses, and permits now or hereafter affecting the 2013 Facilities, the 2013 Real Property or any part thereof.

Granting Clause Third

All of the Corporation’s rights with respect any insurance or condemnation proceeds with respect to the 2013 Facilities or any portion thereof and the proceeds of any other collateral granted hereunder or assigned hereby as security for the Bonds.

Granting Clause Fourth

All moneys and investments in the funds and accounts created pursuant to this 2013 Trust Agreement (except such funds and accounts as may be created by the Trustee exclusively for the payment of arbitrage rebate related to the Bonds) and all income thereon.

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof, and subject to the Bonds provided for herein and the 2013 Installment Purchase and Use Agreement, except as provided otherwise herein, for the equal and proportionate benefit, security and protection of all present and future Holders of the Bonds executed and delivered under and secured by this 2013 Trust Agreement; for the enforcement of the payment of Base Payments by the School District when payable, according to the true intent and meaning thereof and of this 2013 Trust Agreement; and to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this 2013 Trust Agreement, in each case, without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other Bond by reason of series designation, number, date of the Bond or of authorization, sale, execution, delivery or maturity thereof, or otherwise, so that each of the Bonds shall have the same right, lien and privilege under this 2013 Trust Agreement as all other Bonds and shall be

secured equally and ratably hereby, it being intended that the lien and security of this 2013 Trust Agreement shall take effect from the date hereof, without regard to the date of the actual execution, delivery, sale or disposition of the Bonds as though upon that date all of the Bonds were actually executed, sold and delivered to purchasers for value; provided, however, that the amounts on deposit in the subaccounts, if any, of the Facilities Purchase Account [**and Reserve Account**] established for a particular series of Bonds shall be available solely for the benefit of such series (and for no other series) of Bonds; and provided, further, that

(i) if the principal of the Bonds and premium, if any, and the interest due or to become due with respect thereto shall be well and truly paid, at the times and in the manner to which reference is made in the Bonds, according to the true intent and meaning thereof, or the Outstanding Bonds of a particular series shall have been paid and discharged in accordance with Article IX hereof; and

(ii) if all of the covenants, agreements, obligations, terms and conditions of the Corporation under this 2013 Trust Agreement shall have been kept, performed and observed and there shall have been paid to the Trustee, as such and as the Paying Agent (as defined herein), all sums of money due or to become due to it in accordance with the terms and provisions hereof,

then, this 2013 Trust Agreement and the rights assigned hereby shall cease, determine and be void with respect to the Bonds, except as provided in Section [9.2] hereof with respect to the survival of certain provisions hereof; otherwise, this 2013 Trust Agreement shall be and remain in full force and effect.

It is declared that all Bonds executed and delivered hereunder and secured hereby are to be executed, authenticated and delivered, and that all property assigned hereby is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this 2013 Trust Agreement. The Corporation and the Trustee have each agreed and covenanted, and agree and covenant with each other and with each and all Holders, as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions. Terms used herein without other definition shall have the meanings provided therefore in the 2013 Installment Purchase and Use Agreement unless the context or use clearly indicates another meaning or intent. In addition, the following words and terms shall have the meanings set forth below unless the context or use clearly indicates another meaning or intent:

“2005 Base Lease” means the Base Lease and Conveyance Agreement dated December 14, 2005, between the School District and the Corporation, as it may be amended and modified from time to time.

“2013 Facilities” shall have the meaning set forth in the 2013 Installment Purchase and Use Agreement.

“2005 Installment Purchase and Use Agreement” means the Installment Purchase and Use Agreement dated as of December 14, 2005, between the Corporation and the School District [as the same may be further amended and supplemented from time to time].

“2005 Trust Agreement” means the Trust Agreement dated December 14, 2005, between the Corporation and the Trustee.

“2013 Base Lease” means the Base Lease and Conveyance Agreement dated of even date herewith, between the School District and the Corporation, as it may be amended and modified from time to time.

“2013 Facilities Purchase Sub-Account” means the subaccount by that name established in the Facilities Purchase Account of the Bond Fund.

“2013 Installment Purchase and Use Agreement” means the Installment Purchase and Use Agreement dated of even date herewith, between the Corporation, as seller, and the School District, as buyer, as the same may be amended or supplemented from time to time.

“2013 Real Property” shall have the meaning set forth in the Recitals hereof.

“2013 Trust Agreement” means this Amended and Restated Trust Agreement dated October __, 2013, by and between the Corporation and the Trustee, as the same may be supplemented or amended by any Supplemental Agreement.

“Additional Bonds” means any Bonds issued pursuant to this 2013 Trust Agreement after the issuance of the Series 2013 Bonds and secured by the Trust Estate on a parity with the Series 2013 Bonds under the terms of this 2013 Trust Agreement.

“Additional Facilities” means any educational facilities of the School District proposed to be acquired, constructed or improved by the Corporation with the proceeds of Additional Bonds and made subject to the 2013 Installment Purchase and Use Agreement and the 2013 Base Lease.

“Additional Payments” shall have the meaning set forth in the 2013 Installment Purchase and Use Agreement.

“Additional Real Property” means any real property in addition to the 2013 Real Property that is or will become the site of Additional Facilities.

“Authorized Financial Representative” means such person designated by the School District as being authorized to act as the Corporation's agent to provide directions with respect to the investment or reinvestment of amounts held by the Trustee or Custodian, as applicable, in funds and accounts established under this 2013 Trust Agreement, which designation may be evidenced by a written certificate or letter signed by the Chair or Vice Chair of the Board of Trustees or the Superintendent of the School District delivered to the Trustee or Custodian, as applicable, and may be revoked, rescinded or replaced by a similar certificate or letter at any time.

“Base Payments” shall have the meaning set forth in the 2013 Installment Purchase and Use 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.

“Bond” or “Bonds” means the Series 2013 Bonds and any Additional Bonds issued and secured under the terms hereof.

“Bond Counsel” means a firm of nationally recognized bond counsel experienced in matters of tax-exempt finance as shall be acceptable to the Trustee.

“Bond Fund” means the Bond Fund established pursuant to Section [5.5] hereof.

“Bond Payment Date” means _____ 1 and _____ 1 of each year, on and after _____ 1, 20__, while there are any unpaid or Outstanding Bonds.

“Business Day” shall mean any day of the week other than Saturday, Sunday or a day which shall be in the State or the state in which the principal office of the Trustee is located a legal holiday or a day on which banking corporations are authorized or obligated by law or executive order to close or a day on which the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor internal revenue laws of the United States enacted by the Congress of the United States in replacement thereof. References to the Code and sections of the Code include relevant applicable regulations, temporary regulations and proposed regulations thereunder and any successor provisions to those sections, regulations, temporary regulations or proposed regulations.

“Corporation” means SCAGO Educational Facilities Corporation for Spartanburg School District No. 5, a nonprofit corporation formed under the laws of the State, 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 the Base Lease, the Purchase and Use Agreement and this 2013 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.

“Costs of Issuance Account” means the account created pursuant to Section ___ hereof.

“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.

“Custodian” shall have the meaning set forth in Section [5.2] hereof.

“Defeasance Obligations” means (a) cash; or (b) Permitted Investments that are (1) United States Treasury Obligations - State and Local Government Series; (2) United States Treasury bills, notes, bonds, or zero coupon treasury bonds all as traded on the open market; (3) direct obligations of the U.S. Treasury which have been stripped by the Treasury itself, including CATS, TIGRS and similar securities; (4) obligations of the following agencies which are backed by the full faith and credit of the United States: (A) U.S. Export-Import Bank-direct obligations or fully guaranteed certificates of beneficial ownership, (B) Farmers Home Administration: certificates of beneficial ownership; (C) Federal Financing Bank; (D) General Services Administration: participation certificates; (E) U.S. Maritime Administration: guaranteed Title XI financing; (F) U.S. Department of Housing and Urban Development: project notes; (G) Local Authority bonds; (H) New Communities Debentures - U.S. government guaranteed debentures; or (I) U.S. Public Housing notes and bonds - U.S. government guaranteed public housing bonds; (5) bonds or debentures issued by any Federal Home Loan Bank or consolidated bonds or debentures issued by the Federal Home Loan Bank Board; (6) any investments with a long-term credit rating in the highest rating category by Moody’s or S&P; or (c) any legally permissible combination of any of the foregoing. Defeasance Obligations must be redeemable only at the option of the holder thereof.

“Event of Default” means an Event of Default under Section [7.1] hereof.

“Event of Nonappropriation” shall have the meaning set forth in the 2013 Installment Purchase and Use Agreement.

“Extraordinary Services” and “Extraordinary Expenses” means all services rendered and all reasonable expenses properly incurred by the Trustee under this 2013 Trust Agreement, other than Ordinary Services and Ordinary Expenses.

“Facilities Purchase Account” means the account of such name within the Bond Fund established pursuant to Section [5.5] hereof.

“Federal Tax Certificate” means the Federal Tax Certificate dated the date of the initial delivery of the Series 2013 Bonds of the School District and the Corporation.

“Fiscal Year” shall have the meaning set forth in the 2013 Installment Purchase and Use Agreement.

“Government Obligations” means any of the following:

- (a) non-callable bonds, notes or direct obligations and general obligations of the United States;
- (b) non-callable U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – “SLGS”); and
- (c) non-callable direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury; and

(d) prerefunded municipal bonds which are rated “Aaa” by Moody’s or “AAA” by S&P.

“Holder” or “Holder of a Bond” or “Bondholder” means the Person in whose name a Bond is registered on the Register.

“Initial Bonds” means the Series 2013 Bonds as provided in Section **[3.18]** hereof.

“Installment Payments” means the amounts required to be paid to the Corporation by the School District pursuant to Sections **[4.1 and 4.2]** of the 2013 Installment Purchase and Use Agreement.

“Ordinary Services” and “Ordinary Expenses” means those services normally rendered, and those expenses normally incurred, by a trustee, registrar or paying agent under instruments similar to this 2013 Trust Agreement.

“Outstanding,” when used with reference to the Bonds, means, as of the applicable date, all the Bonds which have been executed and delivered, or which are being delivered by the Trustee under this 2013 Trust Agreement, except:

(a) Bonds cancelled upon surrender, exchange or transfer, or cancelled because of payment or redemption on or prior to that date;

(b) Bonds, or the portions thereof, for the payment, redemption or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee pursuant to the provisions of this 2013 Trust Agreement on or prior to that date for that purpose (whether upon or prior to the maturity date of those Bonds);

(c) Bonds or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of this 2013 Trust Agreement; and

(d) Bonds in lieu of which others have been executed and delivered under Section **[3.12]** of this 2013 Trust Agreement.

“Paying Agent” means the Trustee acting in that capacity.

“Permitted Investments” means (a) any one or more of the investments now or hereafter permitted by applicable State law, including but not limited to Sections 6-5-10 or 11-1-60, Code of Laws of South Carolina 1976, as amended and in effect from time to time, or any authorization relating to the investment of funds hereunder, to the extent such investments are permitted under the laws of the State; and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment fund or as otherwise may be limited pursuant to a Supplemental Agreement, and with respect to moneys in the 2013 Facilities Purchase Sub-Account, shall include, to the extent permitted by the laws of the State in effect from time to time.

“Person” or words importing “persons” means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Principal Office” used with respect to the Trustee in its capacity as Trustee or Paying Agent, means the principal office of the Trustee, located in _____, _____, at which the Trustee conducts corporate trust business.

“Program Administrator Fee” means any program or other similar fees (including but not limited to annual facilities review fees) charged by the program administrator of the South Carolina Association of Government Organizations or any other reasonable fees and expenses of the Corporation or the Trustee (including legal fees and expenses), in each case in connection with the Bonds, this 2013 Trust Agreement, the 2013 Installment Purchase and Use Agreement or the 2013 Base Lease.

["Purchase Agreement" means the Bond Purchase Agreement dated _____, 2013, among the School District, the Corporation and the Purchaser.]

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

“Refunding Trust Agreement” means that refunding trust agreement dated October ____, 2013 by and between the Corporation and Trustee.

“Refunding Trust Fund” means that refunding trust fund created pursuant to the Refunding Trust Agreement.

“Record Date” means either a Regular Record Date or a Special Record Date as the case may be.

“Register” means the books kept and maintained by the Trustee for registration and transfer of Bonds pursuant to Section [3.13] hereof.

“Regular Record Date” means, with respect to any Bond, the fifteenth day next preceding a Bond Payment Date applicable to such Bond.

“Repair and Replacement Fund” means the Repair and Replacement Fund established pursuant to Section [5.6] hereof.

["Reserve Account" means the account of such name within the Bond Fund established pursuant to Section [5.5] hereof.]

["Reserve Requirement" means, with respect to a series of Additional Bonds, such reserve requirement set forth in the Supplemental Agreement authorizing the issuance of such series of Additional Bonds.]

“Revenues” means, with respect to the Bonds, (i) the Installment Payments under the 2013 Installment Purchase and Use Agreement, (ii) all other moneys received or to be received by the Trustee under the 2013 Installment Purchase and Use Agreement from the lease, sale or

other disposition of the 2013 Facilities, (iii) any monies and investments in the Bond Fund (including the Facilities Purchase Account) and the Repair and Replacement Fund, and (iv) all income and profit from the investment of the foregoing moneys.

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

“School District Representative” means the person or persons at the time designated to act on behalf of the School District in matters relating to the 2013 Base Lease, the 2013 Installment Purchase and Use Agreement or this 2013 Trust Agreement as evidenced by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person or persons and signed on behalf of the School District by the Chair of the Board of Trustees. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the School District Representative.

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

“Special Record Date” means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section [3.5] hereof.

“State” means the State of South Carolina.

“Supplemental Agreement” means any agreement supplemental to this 2013 Trust Agreement entered into between the Corporation and the Trustee in accordance with [Article VIII] hereof.

“Trust Estate” means the Trust Estate described in the Granting Clauses hereto.

“Trustee” means Wells Fargo Bank, N.A., or any successor Trustee that may become the Trustee pursuant to the applicable provisions of this 2013 Trust Agreement.

“Value” or “Values,” with respect to any Permitted Investments for the 2013 Facilities Purchase Sub-Account, calculated under this Agreement shall be determined as of any date of calculation as follows:

(a) the bid price published by a nationally recognized pricing service as selected by the Trustee in its sole discretion;

(b) as to certificates of deposit and bankers’ acceptances: the face amount thereof, plus accrued interest; and

(c) as to any investment not specified above: the value thereof established by prior agreement among the Corporation, the School District and the Trustee.

SECTION 1.2. Interpretation. Any reference to a section or provision of the [Constitution of the State], or to a section, provision or chapter of the Code of Laws of South Carolina 1976, as amended, or to any statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the School District, the Corporation, the Holders, or the Trustee under this 2013 Trust Agreement, the Series 2013 Bonds, the 2013 Base Lease, the 2013 Installment Purchase and Use Agreement or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay principal, premium, if any, or interest on the Bonds in the amount and manner, at the times, and from the sources provided in this 2013 Trust Agreement, except as permitted herein.

Unless the context indicates otherwise, words implying the singular number include the plural number, and vice versa. The terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder,” “hereinafter” and similar terms refer to this 2013 Trust Agreement; and the term “hereafter” means after, and the term “heretofore” means before the date of this 2013 Trust Agreement. Words of any gender generally include the correlative words of the other gender, unless the sense indicates otherwise.

References to sections, articles or exhibits, unless otherwise indicated, are to sections and articles of or exhibits to this 2013 Trust Agreement.

SECTION 1.3. Captions and Headings. The captions and headings in this 2013 Trust Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II RECITALS AND REPRESENTATIONS

SECTION 2.1. 2013 Base Lease and 2013 Installment Purchase and Use Agreement. The Corporation and the School District have entered into (i) the 2013 Base Lease under which the School District has leased its interest in the 2013 Real Property, and has conveyed [or will convey] its interest in the Conveyed Improvements owned by it, to the Corporation and (ii) the 2013 Installment Purchase and Use Agreement under the terms of which the School District has arranged with the Corporation for the advance refunding of the 2005 Bonds and for the sale to and use and occupancy by the School District, of the 2013 Facilities.

SECTION 2.2. Installment Payments. Under the Purchase and Use Agreement, the School District is obligated to pay to the Corporation or its assigns during the term thereof Installment Payments for the purchase of the 2013 Facilities, subject to the occurrence of an Event of Nonappropriation as set forth in Section [4.7] of the 2013 Installment Purchase and Use Agreement, and subject to the School District’s right to exercise its purchase option as set forth in [Section 9.1] of the 2013 Installment Purchase and Use Agreement.

SECTION 2.3. Assignment and Conveyance.

(a) For the purpose of securing the payment of the Series 2013 Bonds, the Corporation has assigned, and granted a security interest in, the Trust Estate to the Trustee under the granting clauses hereto. The Corporation hereby represents and confirms that it has full legal power and authority to assign the Trust Estate as enumerated in the granting clauses hereto and that no assignment thereof has been made except to the Trustee. Notwithstanding anything in this 2013 Trust Agreement to the contrary, the Corporation shall be required to take any action required of it pursuant to the 2013 Installment Purchase and Use Agreement, the 2013 Base Lease and any other contracts or agreements for which the Corporation's rights thereunder have been assigned to the Trustee as part of the Trust Estate, unless the Trustee is acting on behalf of the Corporation pursuant such assignment.

(b) The Corporation and the Trustee intend for this 2013 Trust Agreement to be a security agreement within the meaning of the Uniform Commercial Code as adopted by the State (the "UCC"). The intent of the Corporation is to provide to the Trustee, to the fullest extent that the Trust Estate now or hereafter may be subject to a security interest under the UCC, the security interest in the Trust Estate including all presently-owned, or after-acquired property constituting all or a portion of the Trust Estate. The Corporation agrees to prepare, execute (as applicable) and file all initial financing statements necessary to perfect this security interest or other statutory liens held by the Trustee, to the extent required by applicable law. The Trustee shall prepare and file any restatements, extensions, continuations, renewals or amendments thereof, in such form as the Trustee require to continue the perfection of this security interest or other statutory liens held by the Trustee, to the extent required by applicable law. With respect to any of the Trust Estate in which a security interest is not perfected by the filing of a financing statement, the Corporation consents and agrees to undertake, and the Trustee agrees to cooperate fully with the Corporation, to perfect the security interest granted to the Trustee in the Trust Estate. During the term of the 2013 Installment Purchase and Use Agreement, the Trustee may exclusively rely on the School District to operate the 2013 Facilities (including the 2013 Real Property) in accordance with all laws, ordinances, rules and regulations, including without limitation, **Environmental Laws (not defined)**

(c) The Corporation and the Trustee intend for this 2013 Trust Agreement to be a collateral assignment of all rents, leases, issues and profits created by, or arising out of any right, title or interest of the Corporation in the Trust Estate, including without limitation, all leases, rents, issues, and profits arising out of the 2013 Base Lease, the 2013 Installment Purchase and Use Agreement, and any future lease or leases now or hereinafter entered into by the Corporation.

SECTION 2.4. Powers and Trusts Granted. All acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and entering into of this 2013 Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly empowered to execute and enter into this 2013 Trust Agreement.

SECTION 2.5. Other Security Documents. The Corporation shall cause this 2013 Trust Agreement (or an assignment agreement of the Corporation in favor of the Trustee, in lieu

thereof) and any financing statements relating hereto, to be filed, in such manner and at such places as may be required by law fully to protect the security of the Holders of the Bonds and the right, title and interest of the Trustee in and to the 2013 Facilities and the Trust Estate created by this 2013 Trust Agreement or any part thereof. The Corporation will cause the 2013 Base Lease, the 2013 Installment Purchase and Use Agreement and any related instruments or documents, to be recorded and filed in the manner and in the places which may be required by law in order to preserve and protect fully the security of the Holders and the rights of the Trustee hereunder. The Corporation shall execute or cause to be executed any and all further instruments as may be necessary for such protection of the interests of the Holders of the Bonds until the principal of and interest of the Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instrument and file or join in the filing thereof at such time or times and in such place or places as may be requested by the Corporation in writing to perfect and to preserve the Trust Estate created by this 2013 Trust Agreement or any part thereof until the Bonds shall have been paid or discharged in the manner hereinafter provided.

ARTICLE III AUTHORIZATION AND TERMS OF SERIES 2013 BONDS

SECTION 3.1. Principal Amount of Series 2013 Bonds; Designation of Series 2013 Bonds; Conditions to Delivery.

(a) Pursuant to the provisions of this 2013 Trust Agreement, there are hereby authorized to be issued one or more series of revenue bonds of the Corporation. Upon the execution and delivery hereof, there are hereby authorized an initial series of Bonds in the aggregate principal amount of \$_____ to be designated "SCAGO Educational Facilities Corporation for Spartanburg School District No. 5, Installment Purchase Refunding Revenue Bonds (School District No. 5 of Spartanburg County Project) Series 2013." Any subsequent Bonds issued on a parity with the Series 2013 Bonds shall be designated "SCAGO Educational Facilities Corporation for Spartanburg School District No. 5, Installment Purchase Refunding Revenue Bonds (School District No. 5 of Spartanburg County Project)" with such further and other designation as may be necessary to identify such series of Additional Bonds.

(b) Upon the execution and delivery of this 2013 Trust Agreement, and satisfaction of the conditions established by this 2013 Trust Agreement and the 2013 Installment Purchase and Use Agreement for delivery of the Series 2013 Bonds, the Corporation shall execute and the Trustee shall authenticate and deliver the Series 2013 Bonds to, or to the order of, the Purchaser.

(c) Before the Trustee authenticates and delivers any of the Series 2013 Bonds, the Trustee shall have received a request and authorization from the School District and the Corporation, signed on their behalf by a School District Representative and the Corporation Representative, respectively, to authenticate and deliver the Series 2013 Bonds to, or on the order of, the Purchaser upon payment to the Trustee of the amount specified therein, which amount shall be deposited as provided in Section [5.1] hereof. Executed copies of the following shall be submitted with the request:

- (i) This 2013 Trust Agreement;

- (ii) The 2013 Base Lease;
- (iii) The 2013 Installment Purchase and Use Agreement;
- (iv) The Federal Tax Certificate; and

(v) an investor representation letter executed by the Purchaser, substantially in the form attached hereto as Exhibit B (the “Investor Representation Letter”).

(d) The Series 2013 Bonds and the interest thereon and redemption premium, if any, shall be an obligation of the Corporation, and shall be secured by and payable from the Trust Estate. The Series 2013 Bonds do not and shall not be deemed to constitute or create an indebtedness, liability or obligation of the School District within the meaning of any State constitutional provision or statutory limitation or a pledge of the faith and credit of the School District. The Series 2013 Bonds and the interest thereon are payable from and secured by the Trust Estate as described in and subject to limitations set forth in this 2013 Trust Agreement for the equal and ratable benefit of the Holders, from time to time, of the Series 2013 Bonds.

SECTION 3.2. Purposes. The Series 2013 Bonds are authorized for the principal purposes of providing funds, together with other available amounts, to advance refund the 2005 Bonds, and pay certain costs and expenses relating to the issuance of the Series 2013 Bonds.

SECTION 3.3. Maturity Schedule; Date; Interest Rates. The Series 2013 Bonds shall mature on _____ 1 in the years and principal amounts set forth below and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) payable at the rate of ___% per annum on each Bond Payment Date, set forth below.

<u>Year</u>	<u>Principal Amount</u>
2014	\$
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	

SECTION 3.4. Provisions Relating to Additional Bonds; Conditions for Issuance.

(a) Authorization for Additional Bonds. Additional Bonds may be issued hereunder and secured by the Trust Estate on a parity with the Series 2013 Bonds under the conditions set forth herein.

(b) Purposes for Additional Bonds. Subject to the provisions of applicable law, Additional Bonds may be issued for the purposes of providing funds (i) to refund any of the Series 2013 Bonds or any Additional Bonds theretofore issued, and (ii) for the purpose of paying the cost of Additional Facilities.

(c) Conditions to the Issuance of All Additional Bonds. Prior to issuing any Additional Bonds, there shall have been executed and delivered (i) a Supplemental Agreement authorizing such Additional Bonds and prescribing the terms and details thereof and the purposes for the issuance of such Additional Bonds; (ii) an amendment or supplement to the 2013 Installment Purchase and Use Agreement modifying the existing schedule of Installment Payments due thereunder or otherwise providing for Installment Payments thereunder sufficient to provide for the payment of the Additional Bonds, extending the term of the 2013 Purchase and Use Agreement, if needed, to the final maturity of such Additional Bonds, and making any changes required to make Additional Real Property subject thereto; (iii) an amendment or supplement to the 2013 Base Lease extending the term thereof by at least the same amount of time as any extension to the term of the 2013 Installment Purchase and Use Agreement, and making any changes required to make Additional Real Property subject thereto; (iv) a Favorable Opinion of Bond Counsel. There shall also be provided to the Trustee certified copies of resolutions adopted by the Board of Directors of the Corporation and the Board of Trustees authorizing the issuance of the Additional Bonds and the execution and delivery of the documents to which each is a party. No Additional Bonds may be issued hereunder if at the time there is an Event of Default or an Event of Nonappropriation unless upon the issuance of such Additional Bonds, no other Bonds will be Outstanding hereunder.

(d) Other Provisions Relating to Additional Bonds. The details of any Additional Bonds, including any Reserve Requirement relating thereto and the payment provisions thereof shall be specified in the Supplemental Agreement hereto providing for the issuance thereof. Such Supplemental Agreement shall include provisions establishing the separate accounts and subaccounts of the Bond Fund and other funds and accounts for such series of Additional Bonds.

SECTION 3.5. Payment of Principal and Interest.

(a) Each of the Series 2013 Bonds shall be authenticated, as provided in Section [3.10] hereof, on such date as it shall be delivered and shall bear interest from the later of the date hereof, or the date to which interest has been paid immediately preceding the authentication date thereof, unless the authentication date thereof is a Bond Payment Date, in which event, each such Series 2013 Bond shall bear interest from the earlier of such authentication date or the date to which interest has been paid or, in the event no interest has been paid, from the date hereof. Additional Bonds shall be authenticated and bear interest as provided in the Supplemental Agreement prescribing the terms and conditions thereof.

(b) The principal of and premium, if any, on the Series 2013 Bonds shall be paid in immediately available funds by check or draft drawn upon the Trustee to the Purchaser. Principal of and redemption premium, if any, on the Series 2013 Bonds shall be payable at the corporate trust office of the Paying Agent. Interest on the Series 2013 Bond shall be payable on each Interest Payment Date to the Holder as of the immediately preceding Record Date, such interest to be paid by the Paying Agent by check or draft mailed to the Holder at the address as it appears

on the Books of Registry maintained at the corporate trust office of the Registrar, or, in the case of a Holder of \$1,000,000 or more in principal amount of this Bond, by wire transfer to an account within the continental United States upon the timely receipt of a written request of such Holder. Payment on the Series 2013 Bond may be made without presentation and surrender of this Bond in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided the Holder of the Series 2013 Bond agrees to surrender the Series 2013 Bond before or within a reasonable time after the final maturity of the Series 2013 Bond.

SECTION 3.6. Denomination; Numbering. The Series 2013 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof. The Series 2013 Bonds shall be numbered by the Trustee consecutively from 1 upward, preceded by the letter [“R.”] Additional Bonds shall be in such denominations and be numbered in the manner provided in the Supplemental Agreement providing therefor.

SECTION 3.7. Paying Agent. As long as there is any Outstanding Bond under this 2013 Trust Agreement, the Corporation shall cause the Trustee to serve as Paying Agent therefor. Notices and demands to or upon the Trustee and the Corporation in respect of the Bonds may be served, at the designated corporate trust office of the Trustee. The Series 2013 Bonds shall be presented for registration of transfers and exchanges in accordance with the provisions of this 2013 Trust Agreement at the designated corporate trust office of the Trustee.

SECTION 3.8. Form of Series 2013 Bonds. The Series 2013 Bonds, together with the certificate of authentication and assignment to appear thereon, shall be in substantially the form attached hereto as Exhibit A with necessary and appropriate variations, omissions and insertions as permitted or required by this 2013 Trust Agreement. Additional Bonds shall be in such form as is provided in the Supplemental Agreement pursuant to which such Additional Bonds are issued.

SECTION 3.9. Execution of Series 2013 Bonds. The Series 2013 Bonds shall be executed in the name of and on behalf of the President or Vice President of the Corporation and the same shall be attested by the Secretary of the Corporation or such other officer as may be designated by the Board of Directors of the Corporation. Such officers may employ facsimiles of their signatures. In case any officer whose signature or facsimile signature shall appear on the Series 2013 Bonds shall cease to be such officer before the delivery of any Series 2013 Bond such signatures or such facsimiles shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office.

SECTION 3.10. Authentication. Only such Series 2013 Bonds as shall have endorsed thereon a certificate of authentication duly executed by the Trustee shall be entitled to any right or benefit under this 2013 Trust Agreement. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this 2013 Trust Agreement. The Trustee’s certificate of authentication on any Bond shall be deemed to have been executed by it if signed by any authorized signatory of the Trustee.

SECTION 3.11. Medium of Payment. The Bonds shall be payable with respect to principal, interest and premium, if any, in lawful money of the United States of America.

SECTION 3.12. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Corporation may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Corporation and to the Trustee evidence of such loss, theft or destruction satisfactory to the Corporation and the Trustee together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Corporation may pay the same. The Corporation and the Trustee may charge the Holder of such Bond with their reasonable fees and expenses in this connection.

SECTION 3.13. Transfer and Registration; Persons Treated as Owners.

(a) As long as there shall be any Outstanding Bonds, the Corporation shall cause books for the registration and transfer of Bonds to be kept which books constitute the Register. The Register shall be kept by the Trustee at its designated corporate trust office. The transfer of each Bond may be registered only upon the Register kept by the Trustee for that purpose by the Holder thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Holder or his duly authorized attorney. Upon the registration of transfer of any Bond, the Trustee will authenticate and deliver, subject to the provisions of Section [3.15] hereof, in the name of the transferee, a new Bond or Bonds of the same series, maturity, interest rate and aggregate principal amount as the surrendered Bond.

(b) The Corporation and the Trustee may deem and treat the person in whose name any Bond shall be registered upon the Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or, upon his order, shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary.

SECTION 3.14. Interchangeability of Bonds. Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the Holder or his duly authorized attorney, may, at the option of the Holder and upon payment by such Holder of any charges made pursuant to Section [3.15] hereof; be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations.

SECTION 3.15. Regulations With Respect to Exchanges and Transfer. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Corporation shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this 2013 Trust Agreement. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled and destroyed and shall not be reissued, and a counterpart

of the certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Corporation. All Bonds so destroyed shall thereafter no longer be considered Outstanding Bonds for any purposes of this 2013 Trust Agreement. There shall be no charge to the Holder for such exchange or transfer of Bonds except that the Trustee may make a charge sufficient to reimburse itself for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Corporation nor the Trustee shall be required to issue, exchange or transfer (i) any Bond during the 15 days immediately preceding any Bond Payment Date, (ii) any Bond during a period beginning at the opening of business 15 days immediately preceding any selection of Bonds to be redeemed and ending at the close of business on the date of the mailing of notice of such redemption or (iii) any Bonds called for redemption in whole or in part.

SECTION 3.16. Cancellation and Destruction of Mutilated, Paid or Surrendered Bonds. Upon the surrender of mutilated Bonds pursuant to Section [3.12] hereof or Bonds paid or surrendered, the same shall be cancelled and destroyed and shall not be reissued, and a counterpart of the certificate evidencing such destruction shall be furnished by the Trustee to the Corporation. All Bonds so destroyed shall thereafter no longer be considered Outstanding Bonds for any purposes of this 2013 Trust Agreement.

SECTION 3.17. Payments Due on Days Other Than a Business Day. In any case where the Bond Payment Date or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of principal of, premium, if any, or interest on the Bonds need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the Bond Payment Date or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 3.18. Tax Covenants of Corporation. The Corporation will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest evidenced by or paid on the Series 2013 Bonds and, if it should take or permit, or omit to take or cause to be taken, any such action, the Corporation will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly on having knowledge thereof. The Corporation acknowledges that the continued exclusion of interest evidenced by or paid on the Series 2013 Bonds from the Purchaser's or a Holder's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. To that end, the Corporation covenants that it will comply with the Federal Tax Certificate.

The Corporation acknowledges that the Series 2013 Bonds are being issued by the Corporation, acting on behalf of such School District within the meaning of Revenue Ruling 63-20, 1963-1 C.B. 24 ("Revenue Ruling 63-20") and Treasury Regulation Section 1.103-1(b) and covenants to comply with all provisions of Revenue Ruling 63-20 and all applicable provisions of Revenue Procedure 82-26, 1982-1 C.B. 476 ("Revenue Procedure 82-26"). The Corporation therefore represents, warrants and covenants as follows:

(a) The Corporation is organized under the general nonprofit laws of the State as a nonprofit organization, the articles of incorporation of the Corporation provide that the

Corporation is not organized for profit, and the Corporation's income does not inure to any private person. The activities and purposes of the Corporation are those permitted under the general nonprofit corporation laws of the State, the Corporation will engage only in activities and for purposes that are permitted under the general nonprofit laws of the State and the 2013 Facilities are located entirely within the geographic boundaries of the School District.

(b) The articles of incorporation of the Corporation provide that income of the Corporation will not inure to any private person. In fact, income of the Corporation does not inure to any private person, and upon dissolution of the Corporation, the Corporation's net assets shall be distributed to the School District. The Corporation shall not amend or modify its articles of incorporation or bylaws to modify any of its stated purposes or activities, or with respect to any other provision, unless the Corporation has filed with the Trustee and the School District an opinion of Bond Counsel to the effect that such amendment or modification shall have no adverse effect on the exclusion of interest on the Series 2013 Bonds from gross income for federal income tax purposes.

(c) Prior to a termination (if any) of the 2013 Installment Purchase and Use Agreement pursuant to Section 2.2 thereof which gives rise to a partition of the 2013 Facilities pursuant to Section 2.4 thereof, the School District shall have exclusive beneficial possession and use of the 2013 Facilities, including any improvements and additions thereto, equivalent to at least 95% of the fair rental value of the 2013 Facilities for the term of the Series 2013 Bonds, including any other obligations issued by the Corporation either to make improvements to the 2013 Facilities or to refund a prior issue of the Corporation's obligations related to the 2013 Facilities.

(d) The School District presently has or shall obtain fully unencumbered fee simple title, subject to Permitted Encumbrances, to the 2013 Facilities no later than such time as the Series 2013 Bonds are discharged. For purposes of this paragraph and the definition of "Base Lease Term" as such term is defined in the Base Lease, the Series 2013 Bonds will be discharged when (i) cash is available at the place of payment on the date that the Series 2013 Bonds are due (whether at maturity or upon prior call for redemption) and (ii) interest ceases to accrue on the Series 2013 Bonds. Upon discharge of the Series 2013 Bonds the Corporation will convey to the School District such fee simple title and exclusive possession and use of the 2013 Facilities (to the extent the School District does not already have such title, possession and use), including any additions thereto, without demand or further action on its part. In this regard, all leases, management contracts and similar encumbrances (other than Permitted Encumbrances), if any, relating to the 2013 Facilities shall terminate upon discharge of the Series 2013 Bonds.

(e) While the 2013 Installment Purchase and Use Agreement is in effect, the School District has the right at any time to obtain unencumbered fee title and exclusive possession of the 2013 Facilities, including any additions thereto (to the extent the School District does not already have such possession and use) by exercising its rights under Section 9.1(a) of the 2013 Installment Purchase and Use Agreement, by placing into escrow an amount equal to the amount described therein. If the School District exercises such right, the Corporation must immediately cancel all encumbrances on the 2013 Facilities (to the extent the Corporation has possession and use thereof), including leases and management contracts, except as may be otherwise permitted by Revenue Procedure 82-26.

(f) While the 2013 Installment Purchase and Use Agreement is in effect, in the event the Corporation defaults in its payments under the Series 2013 Bonds, the School District has the exclusive option to purchase the 2013 Facilities (and any additions thereto) for the amount of the Outstanding Series 2013 Bonds and accrued interest to the date of default. The School District must, if at all, exercise its option not more than 90 days from the date it is notified by the Corporation (or the Trustee on behalf of the Corporation) of such default and, if elected, must have 90 days from the date of exercise of such option to purchase the 2013 Facilities.

(g) All of the original proceeds of the Series 2013 Bonds shall be used to provide tangible real and tangible personal property. Proceeds are considered to provide tangible property only if the proceeds are (i) used to finance costs that a taxpayer must charge to the property's capital account, may elect to charge to the property's capital account instead of deducting, or may elect to deduct instead of charging to the property's capital account and (ii) used to fund a reasonably required reserve fund for the Series 2013 Bonds within the meaning of Revenue Procedure 82-26. The preceding sentence does not apply to a de minimis amount, less than \$5,000, that is included in the Series 2013 Bonds solely for the purpose of rounding the dollar amount of the issue. If excess proceeds remain on hand after the completion of construction or reconstruction of the 2013 Facilities, the requirements of this paragraph will be considered met if (i) the face amount of the Series 2013 Bonds (taking into account estimated investment proceeds) was based on reasonable estimates of the cost of the 2013 Facilities at the time the Series 2013 Bonds were issued, and the excess proceeds are used and invested in the manner described in Section 3.052 of Revenue Procedure 82-26. For purposes of this paragraph, "original proceeds" are amounts (after payment of all expenses of issuing the Series 2013 Bonds) received at any time as a result of the sale of the Series 2013 Bonds and "investment proceeds" are amounts (net of administrative costs) that result from the investment of any proceeds of the Series 2013 Bonds. However, investment proceeds do not include amounts earned after the date that (i) construction, reconstruction or acquisition of the 2013 Facilities is completed, or (ii) all of the proceeds (less amounts used to fund a reasonably required reserve fund) have been spent on the construction, reconstruction or acquisition of the 2013 Facilities, whichever occurs later.

(h) The Board of Trustees of the School District adopted a resolution on August 26, 2013, which date is within one year prior to the issue date of the Series 2013 Bonds, approving the purposes and activities of the Corporation, the 2013 Projects and the issuance of the Series 2013 Bonds by the Corporation for the purposes of financing the costs of the 2013 Projects, and stating that the School District will accept title to the 2013 Facilities, including any additions or improvements thereto, no later than such time as the 2013 Bonds are discharged.

(i) The proceeds of fire or other casualty insurance policies received in connection with the damage or destruction to the portion of the 2013 Facilities financed with the proceeds of the Series 2013 Bonds, including any improvements, will be used, subject to the provisions of Section 4.1(b)(1) of this Trust Agreement regarding special optional redemption of the Series 2013 Bonds, to rebuild the 2013 Projects or to redeem the Series 2013 Bonds or, if all of the Series 2013 Bonds have been paid or defeased under this 2013 Trust Agreement, will be remitted to the School District.

(j) The Board of Directors of the Corporation are appointed by South Carolina Association of Governmental Organizations, a South Carolina nonprofit public benefit corporation ("SCAGO"). By letter dated February 22, 2004, SCAGO was determined by the

Internal Revenue Service to be an exempt organization within the meaning of Section 501(c)(3) of the Code and not a private foundation under Section 509(a) of the Code. The activities of the Corporation hereunder are not unrelated to the charitable purpose of SCAGO described to the Internal Revenue Service in its application for recognition of its exempt status. The Corporation intends to apply to the Internal Revenue Service for a determination that it is also an exempt organization within the meaning of Section 501(c)(3) of the Code and not a private foundation under Section 509(a) of the Code.

(k) In the event of any division of the 2013 Facilities pursuant to Section 2.4 of the 2013 Purchase and Use Agreement, the Corporation agrees that, unless (i) it obtains a Favorable Opinion of Bond Counsel to the effect that such action is unnecessary to preserve the exclusion from gross income of interest on any Series 2013 Bonds, or (ii) the Corporation or the Trustee is directed by the owners of a majority of the beneficial ownership interests of the Series 2013 Bonds, it will timely undertake to satisfy the requirements of the Code and the Treasury Regulations relating to a change in use of the 2013 Facilities. Regulations governing such remedial action are now contained in Section 1.141-12 of the Treasury Regulations.

ARTICLE IV REDEMPTION OF BONDS

SECTION 4.1. Redemption of Bonds.

(a) Optional Redemption of Series 2013 Bonds. In the event the School District exercises its option pursuant to Section [9.1] of the 2013 Installment Purchase and Use Agreement to purchase the Corporation's interest in the 2013 Facilities and pay the amount required to defease and redeem the Series 2013 Bonds or to prepay Base Payments or in the event the School District makes a voluntary prepayment under Section [4.3] of the 2013 Installment Purchase and Use Agreement, the Series 2013 Bonds maturing on or after ____ 1, 20__, may be redeemed in whole or in part at any time on and after _____1, 20__, by the Corporation at a redemption price equal to the principal amount of the Series 2013 Bonds to be redeemed plus accrued interest to the redemption date.

The Series 2013 Bonds shall be redeemed in accordance with this paragraph (a) only by written notice from the School District or the Corporation to the Trustee of the redemption of the Series 2013 Bonds and directing the Trustee to give notice thereof to the Holders in accordance with Section [4.2] hereof. Such notice shall specify the redemption date on which the Series 2013 Bonds are to be redeemed, and shall be given to the Trustee at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. Prior to the giving of notice by the Trustee to the [Holders] as provided in Section [4.2] hereof, there shall be deposited with the Trustee funds which, in addition to any other moneys available therefor and held by the Trustee, will be sufficient to redeem at the redemption price thereof all of the redeemable Series 2013 Bonds for which notice of redemption has been given; provided that the Trustee may accept such other assurance from the School District or the Corporation as it deems appropriate as to the availability of such funds or may condition any such notice on the receipt of funds at or prior to the date set for redemption.

(b) Special Optional Redemption of Series 2013 Bonds. In the event the School District elects to prepay Installment Payments pursuant to the provisions of Section [7.3] of the 2013 Installment Purchase and Use Agreement, the Series 2013 Bonds shall be subject to redemption in whole or in part on any date (as selected by the Trustee at the direction of the Corporation), at a price equal to 100% of the principal amount of the Series 2013 Bonds so redeemed, without premium, plus accrued interest to the date of redemption. Series 2013 Bonds shall be redeemed pursuant to this paragraph (b) in accordance with the procedure set forth in the last paragraph of paragraph (a) above and Section [4.2] hereof.

(c) Partial Redemption of Series 2013 Bonds. If less than all of the Series 2013 Bonds are called for redemption, the Series 2013 Bonds to be redeemed will be selected in the manner that the Corporation shall determine as set forth in a certificate of the Corporation filed with the Trustee. If less than all Series 2013 Bonds of any one maturity are called for redemption, the Trustee shall select the Series 2013 Bonds to be redeemed by lot, each \$5,000 portion of the principal being counted as one Series 2013 Bond for this purpose; provided, however, that so long as the only registered owner of the Series 2013 Bond.

(d) Redemption of Additional Bonds. Provisions relating to the circumstances upon which Bonds other than Series 2013 Bonds may be redeemed shall be as set forth in the Supplemental Agreement providing for the issuance thereof.

SECTION 4.2. Notice of Redemption. Notice of redemption of the Bonds may only be given if funds for such redemption are irrevocably deposited with the Trustee prior to rendering notice of redemption to the Bondholders, or in the alternative, the notice given by the Trustee to Bondholders expressly states that such redemption is conditioned upon the deposit of funds sufficient for the redemption by the Corporation and that failing such deposit no redemption shall take place. The notice of the call for redemption of Bonds shall identify (i) the CUSIP number or numbers of the Bonds to be redeemed; (ii) the numbers assigned to such Bonds, and in the case of Bonds called in part only, the amounts being redeemed; (iii) the date of the notice; (iv) the redemption date; (v) the redemption price; (vi) the address of the Trustee where such Bonds are to be presented, with the name and telephone number of a contact person, if available; (vii) the issue date of the Bonds; and (viii) the maturity date of the Bonds being redeemed. Notice shall be given by the Trustee by first class mail, postage prepaid, at least 30 days, but not more than 60 days, prior to the date fixed for redemption to the Holder of each Bond subject to redemption at the Holder's address shown on the Register on the 15th day preceding that mailing; provided such notice shall be given by certified or registered mail, return receipt requested to each person who holds Bonds in the aggregate principal amount of not less than \$100,000; and provided further such notice shall be given by facsimile or by certified or registered mail, return receipt requested, or (at the expense of the recipient thereof) by overnight delivery service deposited in the mail or with such delivery service not later than 35 days prior to the date fixed for such redemption and repurchase to appropriate financial information services and securities depositories and any other securities depository that has requested such notification in all such cases with expense of such notice to be borne by the Corporation.

Failure to receive any notice by mailing or otherwise or any defect in such notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any other Bond.

SECTION 4.3. Payment of Redeemed Bonds. Notice having been mailed, the Bonds called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price plus interest accrued to the redemption date.

If money for the redemption of all of the Bonds to be redeemed is held by the Trustee on the redemption date so as to be available therefor on that date, and if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds called for redemption shall no longer be entitled to payment of any sum other than the redemption price.

In the event Bonds which have been called for redemption are not presented to the Trustee for redemption on or prior to the 30th day following the redemption date, the Trustee shall notify the registered Holder thereof by facsimile or by certified or registered mail, return receipt requested, that such Bonds have been called and that the Trustee is holding funds for the payment of the redemption price thereof pending presentation by such Holder.

All moneys deposited in the Bond Fund and held by the Trustee for the redemption of particular Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

ARTICLE V PROVISIONS AS TO FUNDS AND PAYMENTS

SECTION 5.1. Deposit of Money. The proceeds received from the sale of the Series 2013 Bonds, less Purchaser's discount, [plus _____ premium], shall be deposited with the Trustee or the Custodian (as applicable), in the funds and accounts created under this Article V, as follows:

(a) \$_____, shall be deposited to the Refunding Trust Fund established by the a Refunding Trust Agreement dated October __, 2013;

(b) the balance of the proceeds from the sale of the Series 2013 Bonds, \$_____, shall be deposited to the Costs of Issuance Account.

SECTION 5.2. Creation of Costs of Issuance Account. There is hereby created as a separate account in the custody of the Trustee or other financial institution designated by the Corporation (a "Custodian") a trust fund designated the "Costs of Issuance Account" and applied to pay costs of issuance of the Series 2013 Bonds.

SECTION 5.3. Creation of Bond Fund and Facilities Purchase Account.

(a) There is hereby created as a separate account in the custody of the Trustee a trust fund to be designated the "Bond Fund." Within the Bond Fund there shall be a Facilities Purchase Account and a Reserve Account. There shall be deposited in the Bond Fund (and credited, as required by this 2013 Trust Agreement or the 2013 Purchase and Use Agreement, to appropriate Accounts and subaccounts therein), amounts sufficient to pay the principal and premium, if any, of and interest on the Series 2013 Bonds from the Base Payments to be made by

the School District to the Trustee under the terms of the 2013 Purchase and Use Agreement. Upon the issuance of any series of Additional Bonds hereunder, (i) a separate subaccount shall be created in the Reserve Account of the Bond Fund to provide for any Reserve Requirement with respect to such Additional Bonds with the intent being that the Series 2013 Bonds and any Additional Bonds shall only be payable from the subaccount of the Reserve Account established with respect to such series of Bonds upon the issuance thereof and (ii) a separate subaccount shall be created in the Facilities Purchase Account for purposes of making payment on each series of Bonds with the intent being that the Series 2013 Bonds and any Additional Bonds shall only be payable from the subaccounts of the Facilities Purchase Account established with respect to such series of Bonds upon the issuance thereof.

(b) The Bond Fund (and the Accounts and subaccounts therein) and the moneys and Permitted Investments therein shall be used solely and exclusively for the payment of principal of, premium, if any, and interest on the Bonds as the same become due, except as otherwise provided in this 2013 Trust Agreement.

(c) The Trustee shall set aside from moneys in the Bond Fund amounts sufficient to make timely payments of the principal of, premium, if any, and interest on the Bonds.

(d) Amounts due with respect to a particular series of Bonds, except as provided in the remainder of this Section [5.3], shall be payable as they become due in the following order, (i) first, from amounts in the applicable subaccount of the Facilities Purchase Account; (ii) second, from the moneys available from the applicable subaccount of the Reserve Account; (iii) third, from other Revenues to the extent available; and (iv) fourth, from any other source lawfully available to the Trustee, including without limitation, proceeds from the leasing of the 2013 Facilities in accordance with the terms of the 2013 Installment Purchase and Use Agreement and 2013 Base Lease.

(e) Notwithstanding anything herein to the contrary, the Trustee shall be entitled to create such other funds and accounts (collectively, "Other Funds and Accounts") as may be necessary or desirable in connection with the administration of its duties hereunder, including but not limited to such funds and accounts as may be established for the deposit of moneys related to the payment of arbitrage rebate in connection with the Bonds; provided, however, that (1) the Corporation and the Trustee shall be entitled to enter into such additional agreements relating to the funding, use, investment and disbursement of amounts in the Other Funds and Accounts notwithstanding any other provisions of this Trust Agreement; and (2) with the advice of Bond Counsel, the Corporation, or the Authorized Financial Representative on its behalf, shall be entitled to direct the transfer of amounts from the Bond Fund or the Other Funds and Accounts to one or more accounts related to the payment of arbitrage rebate in connection with the Bonds and direct the use of such accounts for such purpose.

SECTION 5.4. Creation of Repair and Replacement Fund. There is hereby created as a separate account in the custody of the Trustee a trust fund to be designated the "Repair and Replacement Fund." The Trustee shall deposit into the Repair and Replacement Date on each Bond Payment Date that portion of the Base Payments so budgeted by the Corporation; provided, however, that the amount so deposited may not in any event cause the amounts to be deposited or credited to the applicable subaccounts of the Facilities Purchase

Accounts of the Bond Fund on such Bond Payment Date to be less than the amounts then due with respect to the applicable series of Bonds. Moneys in the Repair and Replacement Fund shall be used, upon written direction of the Corporation Representative to the Trustee, (a) to build up a reserve for the depreciation of the 2013 Facilities or otherwise for the purpose of restoring or replacing depreciated or obsolete items of the 2013 Facilities, (b) to build up a reasonable reserve for improvements, betterments, and extensions to the 2013 Facilities, other than those necessary to maintain the 2013 Facilities in good repair and working order and (c) to pay any accrued and unpaid Program Administrator Fees. Moneys in this fund shall be used solely for such purposes, but may be transferred at the written direction of the Corporation Representative whenever necessary to the Bond Fund to pay the principal or premium, if any, of or interest on any Bonds or to replenish any Reserve Account established therefor.

SECTION 5.5. Investments.

(a) Moneys in the Costs of Issuance Account, the Bond Fund and the Repair and Replacement Fund shall be invested and reinvested by the Trustee or Custodian, as applicable, in Permitted Investments at the written direction of the Authorized Financial Representative. Any investments of moneys held to the credit of the Costs of Issuance Account, the Bond Fund and the Repair and Replacement Fund shall mature, be redeemable at the option of the owner or holder, or, in the case of a forward delivery agreement, repurchase agreement or similar contract, be available thereunder, not later than the respective dates when the money held to the credit of those Funds and Accounts will be required for the purpose intended.

(b) Subject to any written direction from the Authorized Financial Representative, from time to time, the Trustee or Custodian, as applicable, may sell investments and reinvest the proceeds therefrom in Permitted Investments maturing or redeemable or available as required hereunder. The Trustee or Custodian, as applicable, may enter into transactions for the purchase or sale of Permitted Investments with itself or any bank, trust company or savings and loan association affiliated with the Trustee or Custodian, as applicable. The Trustee or Custodian, as applicable, shall sell or redeem Permitted Investments credited to the Bond Fund at the times required for the purpose of paying amounts due with respect to the Bonds payable therefrom when due as aforesaid, and shall do so without necessity for any order. An investment made from moneys credited to the Costs of Issuance Account, the Repair and Replacement Fund or any Account in the Bond Fund shall constitute part of that Account and Fund, and each Account and Fund shall be credited with all proceeds of sale and income from investment of moneys credited thereto.

(c) Investment income from investment of amounts on deposit in the Costs of Issuance Account shall be retained therein and applied as other moneys in the Costs of Issuance Account. Investment income from investment of amounts on deposit in the Repair and Replacement Fund shall be retained therein and applied as other moneys in the Repair and Replacement Fund.

(d) Investment income from investment of a particular subaccount of the Facilities Purchase Account shall be retained in such subaccount and credited against the amount of the applicable Base Payments to be paid by the School District on the next succeeding Bond Payment Date.

(e) The Trustee shall report to the School District at least five days prior to each date on which a Base Payment is due and payable the amount of investment income credited or transferred to the particular subaccount of the Facilities Purchase Account of the Bond Fund and available to make payments due on the next Bond Payment Date, and the amount of the applicable Base Payment by the School District on that date shall be reduced by such amount.

(f) The Trustee shall not be liable for any loss resulting from the making or disposition of any investment in Permitted Investments pursuant to the provisions of this Section provided it acts in good faith and without negligence in making such investment, and any such losses shall be charged to the Fund and Account with respect to which such investment is made.

(g) The value of the obligations in which money in a Fund or Account has been invested shall be computed at market value or the amortized cost thereof, whichever is lower.

SECTION 5.6. Moneys to be Held in Trust. All moneys required or permitted to be deposited with or paid to the Trustee under any provisions of this 2013 Trust Agreement or the 2013 Installment Purchase and Use Agreement, and any investments thereof, shall be held by the Trustee in trust. Except for moneys held by the Trustee pursuant to Section [5.7] hereof, all moneys described in the preceding sentence held by the Trustee shall be subject to the lien of this 2013 Trust Agreement while so held.

SECTION 5.7. Nonpresentment of Bonds. If any Bond is not presented for payment when its principal becomes due in whole or in part, or a check or draft for interest is uncashed, if moneys sufficient to pay the principal then due on that Bond or such check or draft shall have been made available to the Trustee for the benefit of its Holder, all liability of the Corporation or the School District to that Holder for the payment of the principal then due or of the check or draft thereupon shall cease and be discharged completely. Thereupon, it shall be the duty of the Trustee to hold those moneys, without liability for interest thereon, for the exclusive benefit of the Holder, who shall be restricted thereafter exclusively to those moneys for any claim of whatever nature on its part under this 2013 Trust Agreement or on, or with respect to, that principal then due or of such check or draft.

Subject to applicable law, any such moneys which shall be so held by the Trustee, and which remain unclaimed by the Holder of a Bond not presented for payment or check or draft not cashed for a period of five years after the due date thereof, shall be paid to the School District free of any trust or lien. Thereafter, the Holder of such Bond shall look only to the School District for payment and then only to the amounts so received by the School District without any interest thereon, and the Trustee shall not have any responsibility with respect to those moneys.

SECTION 5.8. Repayment to School District from Bond Fund. Except as provided in Section [5.10] hereof, any amounts remaining in the Bond Fund in excess of the amounts necessary to effect the payment and discharge of the Bonds (i) after all of the Outstanding Bonds shall be deemed paid and discharged under the provisions of this 2013 Trust Agreement, and (ii) after payment of all fees, charges and expenses of the Trustee and of all other amounts required to be paid under this 2013 Trust Agreement and the 2013 Installment Purchase and Use Agreement, shall be paid to the School District.

ARTICLE VI TRUSTEE

SECTION 6.1. Trustee's Acceptance and Responsibilities.

(a) The Trustee accepts the trusts imposed upon it by this 2013 Trust Agreement, and agrees to observe and perform those trusts, but only upon and subject to the terms and conditions set forth in this Article VI, to all of which the parties hereto and the Holders agree.

(b) It is expressly understood and agreed that this 2013 Trust Agreement is being executed by the Trustee not in its corporate and individual capacity but solely as trustee hereunder in the exercise of the power and authority conferred and vested in it as such Trustee. It is further understood and agreed that neither the Trustee nor any past, present or future director, officer, employee, agent, controlling person or nominee of the Trustee shall be personally liable for any breach of any representation or warranty of the trust incorporated herein or in any other agreement or obligation contemplated hereby and nothing herein or therein contained shall be construed as creating any liability of the Trustee in its corporate and individual capacity or as creating any liability of any past, present or future director, officer, employee, agent, controlling person or nominee of the Trustee to make any payment or to perform any agreement or undertaking contained herein or therein.

(c) Prior to the occurrence of an Event of Default of which the Trustee has been notified or deemed to have been notified as provided in paragraph (f) of Section [6.2] hereof, and after the cure or waiver of all defaults or Events of Default which may have occurred,

(i) the Trustee undertakes to perform only those duties and obligations which are set forth specifically in this 2013 Trust Agreement, and no duties or obligations, shall be implied to the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the procedural requirements of this 2013 Trust Agreement; but in the case of any such certificates or opinions which by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the procedural requirements of this 2013 Trust Agreement.

(d) After the occurrence of an Event of Default of which the Trustee has knowledge or is deemed to have knowledge, the Trustee shall exercise those rights and powers vested in it by this 2013 Trust Agreement and shall use the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances in the conduct of its own affairs.

(e) No provision of this 2013 Trust Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this subsection shall not be construed to affect the limitation of the Trustee's duties and obligations provided in subsection (c)(i) of this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in subsection (c)(ii) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this 2013 Trust Agreement;

(iv) no provision of this 2013 Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(v) the Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Corporation or the School District) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon that opinion or advice.

(f) Every provision of this 2013 Trust Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article VI. Whenever the Trustee acts in its capacity as Trustee with respect to any document or agreement relating the Bonds, the provisions of this Article VI shall apply to all such action.

SECTION 6.2. Certain Rights and Obligations of the Trustee. Except as otherwise provided in Section 6.1 hereof:

(a) The Trustee (i) may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees (but shall be answerable therefor only in accordance with the standard specified above), (ii) shall be entitled to the advice of counsel concerning all matters of trusts or powers hereof and duties hereunder, and (iii) may pay reasonable compensation in all cases to all of those attorneys, agents, receivers and employees reasonably employed by it in connection with the trusts hereof.

(b) Except as may be required of it in its capacity as assignee of the Corporation under the 2013 Installment Purchase and Use Agreement or as specifically provided for elsewhere herein, the Trustee shall not be responsible for:

(i) any recital in this 2013 Trust Agreement or the Bonds or any information in any offering memorandum of other disclosure material,

(ii) the validity, priority, perfection, recording, rerecording, filing or refiling of this 2013 Trust Agreement or any Supplemental Agreement (or any assignment agreement related hereto or thereto), the 2013 Installment Purchase and Use Agreement or any financing statement with respect to the Trust Estate,

(iii) any instrument or document of further assurance or collateral assignment,

(iv) the initial filing of financing statements,

(v) insurance of any of the 2013 Facilities or collection of insurance moneys,

(vi) the validity of the execution by the Corporation of this 2013 Trust Agreement, any Supplemental Agreement or instruments or documents of further assurance,

(vii) the sufficiency of the security for the Bonds executed and delivered hereunder or intended to be secured hereby,

(viii) the value of or title to the 2013 Facilities, or

(ix) the maintenance of the security hereof, except that, in the event that the Trustee enters into possession of a part or all of the 2013 Facilities pursuant to any provision of the 2013 Installment Purchase and Use Agreement or any other instrument or document collateral thereto, the Trustee shall use due diligence in preserving that property.

The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, agreements or obligations on the part of the Corporation or the School District under the 2013 Installment Purchase and Use Agreement except as set forth hereinafter; but the Trustee may require of the Corporation or the School District full information and advice as to the observance or performance of those covenants, agreements and obligations.

(c) Except with respect to the disbursement of amounts deposited with or received by it under the provisions of this 2013 Trust Agreement, the Trustee shall not be accountable for the application by the School District or any other Person of the proceeds of the Bonds.

(d) The Trustee shall be protected and shall incur no liability, in the absence of bad faith on its part, in acting or proceeding, or in not acting or not proceeding upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Trustee is under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instruments. Any action taken by the Trustee pursuant to this 2013 Trust Agreement upon the request or authority or consent of any Person who is the Holder of any Bond at the time of making, the request or giving the authority or consent, shall be conclusive and binding upon all future Holders of the same Bond and of Bonds executed and delivered in exchange therefor or in place therefor.

(e) As to the existence or nonexistence of any fact for which the Corporation or the School District may be responsible or as to the sufficiency or validity of any instrument, document, report, paper or proceeding, the Trustee, in the absence of bad faith on its part, shall

be entitled to rely upon a certificate signed on behalf of the Corporation by a Corporation Representative or the School District by a School District Representative as sufficient evidence of the facts recited therein. Prior to the occurrence of a default or Event of Default of which the Trustee has been notified or is deemed to have notice as provided in paragraph (f) of this Section, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient; provided, that the Trustee in its discretion may require and obtain any further evidence which it deems to be necessary or advisable; and, provided further, that the Trustee shall not be bound to secure any further evidence.

(f) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default with respect to the Bonds, except Events of Default described in Section 7.1 (a) hereof, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the School District or the Holders of at least 10% of the aggregate principal amount of Outstanding Bonds. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Event of Default, except as noted above.

(g) At any reasonable time, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may inspect and copy fully all books, papers and records of the Corporation pertaining to the 2013 Facilities, and may make any memoranda from and in regard thereto as the Trustee may desire.

(h) The Trustee shall not be required to give any bond or surety with respect to execution of these trusts and powers or otherwise in respect of the premises.

(i) Notwithstanding anything contained elsewhere in this 2013 Trust Agreement, the Trustee may demand any showings, certificates, reports, opinions, appraisals and other information, and corporate action and evidence thereof, in addition to those required by the terms hereof, as a condition to the authentication and delivery of any Bonds or the taking of any action whatsoever within the purview of this 2013 Trust Agreement, if the Trustee deems it to be desirable for the purpose of establishing the right of any Person to the taking of any other action by the Trustee; provided, that the Trustee shall not be required to make that demand.

(j) Before taking action hereunder pursuant to Section 6.4 or Article VII hereof (with the exception of any action required to be taken under Section 7.2 hereof), the Trustee may require that an indemnity bond satisfactory to it be furnished to the Trustee by the Holders for the reimbursement of all expenses which it may incur and to protect it against all liability by reason of any action so taken, except liability which is adjudicated to have resulted from its negligence or willful default. The Trustee may take action without such indemnity, and in that case, all of the Trustee's expenses pursuant to Section 6.3 hereof with respect to the Bonds will be reimbursable as provided in the 2013 Installment Purchase and Use Agreement.

(k) Unless otherwise provided herein, all moneys received by the Trustee under this 2013 Trust Agreement shall be held in trust for the purposes for which such moneys were received, until such moneys are used, applied or invested as provided herein; provided, that those moneys need not be segregated from other moneys, except to the extent required by this 2013 Trust Agreement or by law. The Trustee shall not have any liability for interest on any moneys

received hereunder, except to the extent expressly provided herein or agreed with the Corporation.

(1) Any opinions, certificates and other instruments and documents for which provision is made in this 2013 Trust Agreement, may be accepted by the Trustee, in the absence of bad faith on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its action taken hereunder.

(m) The permissive right of the Trustee to do things enumerated in this 2013 Trust Agreement shall not be construed as a duty of the Trustee, and the Trustee shall be answerable only for its own negligence or willful misconduct.

SECTION 6.3. Fees, Charges and Expenses of Trustee. The Trustee acknowledges receipt of payment in full from the proceeds of the Bonds for its fees for its Ordinary Services rendered hereunder and for all advances, counsel fees and other Ordinary Expenses reasonably and necessarily paid or incurred, or to be paid or incurred, by it in connection with the provision of Ordinary Services to the date hereof. The Trustee shall be entitled to the payment of its annual charges upon invoice to the Corporation (which pursuant to the 2013 Installment Purchase and Use Agreement shall be payable by the School District). In the event that it should become necessary to perform Extraordinary Services including any such Extraordinary Services relating to a default or post-default situation, with respect to the Bonds, the Trustee shall be entitled to reasonable extra compensation therefor, determined in accordance with the Trustee's then-current fee schedule, and to reimbursement for reasonable and necessary Extraordinary Expenses incurred in connection therewith.

Without creating a default or an Event of Default, however, the School District may contest in good faith the necessity for any Extraordinary Service and Extraordinary Expense and the reasonableness of any fee, charge or expense.

The Trustee, in that or its other capacities, shall not be entitled to compensation or reimbursement for Extraordinary Services or Extraordinary Expenses occasioned by its negligence or willful misconduct.

Any amounts payable under this Section 6.3 are payable upon demand and shall bear interest from the date of demand therefor at the prime rate quoted from time to time by the banking association serving as Trustee.

SECTION 6.4. Intervention by Trustee. The Trustee may and shall, at the direction of the Holders of at least 25% of the aggregate principal amount of the Outstanding Bonds, intervene in any judicial proceeding to which the Corporation or the School District is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Holders of the Bonds. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it by the Holders in accordance with Sections 6.1 and 6.2 hereof before it takes action hereunder.

SECTION 6.5. Successor Trustee. Anything herein to the contrary notwithstanding:

(a) Any corporation or association (i) into which the Trustee may be converted or merged, (ii) with which the Trustee or any successor to it may be consolidated, or (iii) to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become successor Trustee hereunder and shall be vested with all of the title to the whole property or Trust Estate hereunder.

(b) Any such corporation or association that becomes a successor Trustee by virtue of the foregoing shall be vested further, as was its predecessor, with each and every trust, property, remedy, power, right, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this 2013 Trust Agreement to be exercised by, vested in or conveyed to the Trustee, without the execution or filing of any instrument or document or any further act on the part of any of the parties hereto.

(c) Any successor Trustee, or its parent corporation, however, shall (i) be a trust company or a bank having the powers of a trust company, (ii) be duly authorized to exercise trust powers and in good standing under the laws of the State and, if applicable, the United States, (iii) be subject to examination by federal or State authorities, and (iv) have a reported capital and surplus of not less than \$75,000,000.

SECTION 6.6. Resignation by Trustee. The Trustee may resign at any time from the trusts created hereby by giving written notice of the resignation to the School District and the Corporation and by mailing written notice of the resignation to the Holders as their names and addresses appear on the Register at the close of business 15 days prior to the mailing. The resignation shall take effect upon the appointment of a successor Trustee and its acceptance of its duties as set forth in Section 6.8 hereof.

SECTION 6.7. Removal of Trustee.

(a) The Trustee may be removed for cause at any time by an instrument or document or concurrent instruments or documents in writing delivered to the Trustee, with copies thereof mailed to the School District and the Corporation, and signed by or on behalf of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds.

(b) For so long as no Event of Default has occurred and is continuing, the Corporation at the written direction of the School District may remove the Trustee upon 30 days' written notice.

(c) The Trustee also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this 2013 Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Corporation, the School District or the Holders of not less than 25% in aggregate principal amount of the Outstanding Bonds.

(d) At the request of the School District, so long as no default exists under the Purchase and Use Agreement and no Event of Nonappropriation has occurred, the Corporation may appoint a successor Trustee as provided in Section 6.8 hereof.

SECTION 6.8. Appointment of Successor Trustee.

(a) If (i) the Trustee shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (ii) the Trustee shall be taken under the control of any public officer or officers, or (iii) a receiver shall be appointed for the Trustee by a court, then a successor Trustee shall be appointed by the Corporation (with the agreement of the School District if there is no Event of Default and no Event of Nonappropriation under the Purchase and Use Agreement); provided, that if a successor Trustee is not so appointed within ten days after (x) a notice of resignation or any instrument or document of removal is received by the Corporation as provided in Sections 6.6 and 6.7 hereof, respectively, or (y) the Trustee is dissolved, taken under control, becomes otherwise incapable of acting or a receiver is appointed, in each case, as provided above, then, so long as the Corporation shall not have appointed a successor Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Bonds not paid or provided for may designate a successor Trustee by an instrument or document or concurrent instruments or documents in writing signed by or on behalf of those Holders. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 60 days of the occurrence of any event listed in Section 6.8(a)(i)-(iii), the Holder of any Outstanding Bond hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee. Notwithstanding any other provision of this 2013 Trust Agreement to the contrary, no resignation or removal of the Trustee shall become effective until a successor has been appointed and has accepted the duties of Trustee hereunder.

(b) Every successor Trustee appointed pursuant to this Section shall (i) be a trust company or bank having the powers of a trust company, (ii) be in good standing within the State and, if applicable, the United States, (iii) be duly authorized to exercise trust powers within the State or the United States, (iv) have a reported capital and surplus of not less than \$75,000,000, and (v) be willing to accept the trusteeship under the terms and conditions of this 2013 Trust Agreement.

(c) Every successor Trustee appointed hereunder shall execute and acknowledge, and shall deliver to its predecessor and to the Corporation and the School District an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor shall become vested with all of the trusts, properties, remedies, powers, rights, duties, obligations, discretion, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens of its predecessor. Upon the written request of its successor, the Corporation or the School District, the predecessor Trustee (i) shall execute and deliver any instrument or document transferring to its successor all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests, and liens of the predecessor Trustee hereunder, and (ii) shall take any other action necessary to duly assign, transfer and deliver to its successor all property (including without limitation, all securities and moneys) held by it as Trustee. Should any instrument or document in writing from the Corporation be requested by any successor Trustee for vesting and the conveying more fully and certainly in and to that successor the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action,

immunities, estates, titles, interests and liens vested or conveyed hereby in or to the predecessor Trustee, the Corporation shall execute, acknowledge and deliver that instrument or document.

(d) In the event of a change in the Trustee, the predecessor Trustee shall cease to be custodian of any moneys which it may hold pursuant to this 2013 Trust Agreement and shall cease to act as Paying Agent for the Bonds, the successor Trustee shall become custodian of such moneys and the Paying Agent.

(e) Upon the appointment of a successor Trustee and completion by the predecessor Trustee of the actions required of it under (c) above, the predecessor Trustee shall not be liable for any acts of its successor.

SECTION 6.9. Dealing in Bonds. The Trustee and its affiliates, and any directors, officers, employees or agents thereof, in good faith, may become the owner of any Bond or Bonds with the same rights which they would have hereunder if the Trustee did not serve in that capacity.

SECTION 6.10. Representations, Agreements and Covenants of Trustee. The Trustee hereby represents that it is a banking association duly organized, validly existing and in good standing under the laws of the United States and duly authorized to exercise corporate trust powers in the State, it has an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee covenants that it will take such action, if any, as is necessary to remain in good standing and duly authorized to exercise corporate trust powers in the State, and that it will maintain unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee accepts and agrees to observe and perform the duties and obligations of the Trustee hereunder and under any other instrument or document providing security for the Bonds; provided, nevertheless, that the Trustee shall not be responsible or liable for the performance of or observation of any covenants respecting the maintenance of Federal tax exemption of interest with respect to the Bonds in the absence of specific direction in writing from the School District or the Corporation and shall not be responsible for ascertaining the requirements of federal tax law with respect thereto.

SECTION 6.11. Right of Trustee to Pay Taxes and Other Charges. Reference is made to the Purchase and Use Agreement whereby the Corporation is authorized to advance moneys (i) to pay taxes, assessments and other governmental charges with respect to the 2013 Facilities, (ii) for the discharge of mechanic's and other liens relating to the 2013 Facilities, (iii) to obtain and maintain insurance for the 2013 Facilities and pay premiums therefor, and (iv) generally, to make payments and incur expenses in the event that the School District fails to do so as required by such 2013 Installment Purchase and Use Agreement or the 2013 Base Lease. The Trustee may make those advances but shall not be required to do so (and may require indemnification) pursuant to Sections 6.1 (e) (iv) hereof, but without prejudice to any rights of the Trustee as assignee of the Corporation against the School District for failure of the School District to do so.

ARTICLE VII
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND HOLDERS

SECTION 7.1. Defaults; Events of Default. The occurrence of any of the following events is defined as and declared to be and to constitute an Event of Default hereunder:

(a) Payment of the principal or interest due on any Bond shall not be made when and as such payment shall become due and payable; or

(b) The occurrence and continuance of an Event of Default as defined in Section 8.1 of the Purchase and Use Agreement; or

(c) Any material breach by the Corporation of any representation or warranty made in this 2013 Trust Agreement or default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Corporation in this 2013 Trust Agreement or in the Bonds contained; or

(d) The issuance of an order of relief by the Bankruptcy Court of the United States District Court having valid jurisdiction, granting the Corporation relief under federal bankruptcy law, or the issuance by any other court having valid jurisdiction of an order or decree under applicable federal or state law providing for the appointment of a receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of the Corporation or any substantial part of its property, affairs, or assets, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(e) The consent by the Corporation to the institution of proceedings in bankruptcy against it, or to the institution of any proceeding against it under any federal or state insolvency laws, or to the filing of any petition, application, or complaint seeking the appointment of a receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of the Corporation or of any substantial part of its property, affairs, or assets.

SECTION 7.2. Notice of Default. In the event the Trustee becomes aware of the occurrence of any of the events described in Section [7.1] above with respect to the 2013 Installment Purchase and Use Agreement, the Trustee shall give written notice of the Event of Default, by registered or certified mail, to the School District and the Corporation, within 10 days after the Trustee has knowledge of the Event of Default. If an Event of Default occurs of which the Trustee has notice pursuant to this 2013 Trust Agreement, the Trustee shall give written notice thereof, within 30 days after the Trustee's receipt of notice of its occurrence, to the Holders of all Outstanding Bonds as shown by the Register at the close of business 15 days prior to the mailing of that notice.

SECTION 7.3. Remedies; Rights of Holders.

(a) General. Upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy to enforce the payment of any amounts due with respect to the Bonds or the observance and performance of any other covenant, agreement or obligation under this 2013 Trust Agreement, the 2013 Installment Purchase and Use Agreement (including but not limited to the right to relet the Corporation Facilities as provided in Section [8.2] of the 2013

Installment Purchase and Use Agreement) pertaining thereto or any other instrument providing security, directly or indirectly, for the Bonds. If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do by the Holders of at least 25% of the aggregate of the principal amount of the Outstanding Bonds, the Trustee (subject to the provisions of Sections 6.1 and 6.2 hereof), shall exercise one or more rights and powers conferred by this Section as the Trustee, upon advice of counsel, deems most expedient in the interests of the Holders of such Bonds.

(b) Acceleration. Subject to Section [14.01] hereof, upon the occurrence of an Event of Default, and at any time thereafter while such Event of Default continues, then, and in each and every case, the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Holders of all Outstanding Bonds, may proceed, and upon the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds, shall proceed, to declare the principal of all Outstanding Bonds, except as noted below, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this 2013 Trust Agreement or any Supplemental Agreement or in any of the Bonds to the contrary notwithstanding. This provision is also subject, however, to the condition that, if at any time after the principal of the Bonds, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount of all Bonds which have matured either according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon all Bonds, except interest accrued but not yet due on said Bonds, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, then and in each and every such case the Holders of 25% in principal amount of the Outstanding Bonds, by notice in writing delivered to the Trustee and the Corporation, may waive such Event of Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power related to such subsequent default.

(c) Other Remedies. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions of Section 7.7 hereof, the Holder of any Outstanding Bond, or Trustee therefor, may, for the equal benefit and protection of all Holders of the Bonds similarly situated:

(i) by mandamus or other suit, action or proceedings at law or in the equity, enforce such Bondholder's right against the Corporation and require and compel the Corporation to perform and carry out its duties and obligations under this 2013 Trust Agreement or enforce any such remedies against the School District pursuant to the 2013 Installment Purchase and Use Agreement, and require and compel the Corporation to perform and carry out its covenants and agreements with the Bondholders;

(ii) by action or suit in equity require the Corporation to account as if such Corporation were the trustee of an express trust;

(iii) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders;

(iv) bring suit upon the Bonds;

(v) take such other action with respect to the Trust Estate, including obtaining the appointment of a receiver, as it may deem appropriate and apply any funds resulting therefrom as if such funds were Revenues; or

(vi) avail itself of any other remedy, whether at law or in equity, as it may determine to be appropriate.

(d) Remedies Under Uniform Commercial Code. Subject to the terms of the Base Lease, the Trustee may exercise any rights, powers, or remedies it may have as a secured party under the Uniform Commercial Code of the State, or other similar laws in effect.

(e) No Remedy Exclusive, Effect of Delay and Waiver. No remedy conferred upon or reserved to the Trustee (or to the Holders) by this 2013 Trust Agreement is intended to be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every other remedy given hereunder or otherwise to the Trustee or to the Holders now or hereafter existing. No delay in exercising or omission to exercise any remedy, right or power accruing upon any default or Event of Default shall impair that remedy, right or power or shall be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be deemed to be expedient. No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Holders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

(f) Remedies Under 2013 Installment Purchase and Use Agreement and 2013 Base Lease. As the assignee of all right, title and interest of the Corporation in and to the 2013 Installment Purchase and Use Agreement and the 2013 Base Lease, the Trustee is empowered to enforce each remedy, right and power granted to the Corporation under the 2013 Installment Purchase and Use Agreement (except for those Reserved Rights and any other rights specifically reserved to the Corporation) and the 2013 Base Lease. In exercising any remedy, right or power under the 2013 Installment Purchase and Use Agreement, the 2013 Base Lease or this 2013 Trust Agreement, the Trustee shall take any action which would best serve the interests of the Holders in the judgment of the Trustee, applying the standards described in Sections 6.1 and 6.2 hereof.

SECTION 7.4. Right of Holders to Direct Proceedings. Anything to the contrary in this 2013 Trust Agreement notwithstanding, the Holders of at least a majority in aggregate principal amount of the Outstanding Bonds shall have the right at any time to direct, by an instrument or document or instruments or documents in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this 2013 Trust Agreement or any other proceedings hereunder; provided, that (i) any direction shall not be other than in accordance with the provisions of law and of this 2013 Trust Agreement, (ii) the Trustee shall be indemnified as

provided in Sections 6.1 and 6.2 hereof, and (iii) the Trustee may take any other action which it deems to be proper and which is not inconsistent with the direction.

SECTION 7.5. Application of Moneys.

(a) Unless the principal of all Outstanding Bonds shall have become or have been declared due and payable any funds received by the Trustee hereunder, after payment of costs and expenses of collection, shall be applied as follows (provided, however, that amounts on deposit in a subaccount of the Facilities Purchase Account or the Reserve Account established for the benefit of a particular series of Bonds shall be available solely with respect to such Bonds):

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the person entitled thereto, without any discrimination or preference;

Second: To the payment to the Persons entitled thereto of the unpaid principal amounts or redemption premium, if any, of any Bonds which shall have become due (other than Bonds previously called for redemption in accordance with the provisions hereof), whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the principal amounts or redemption premium, if any, due on such date, to the Persons entitled thereto, without any discrimination or preference; and

Third: If, when there is not an Event of Default, the Trustee is required to expend funds to defend itself in a lawsuit which arises under a cause of action attacking the legality of the Bonds; the inclusion of interest earned on the Bonds in the gross income for federal income tax purposes of a Bondholder; or the status of the Corporation as issuer, then, in such event the Trustee shall be entitled to a call on the funds for the same kinds of expenses as are described as costs and expenses of collection as described in (b) below.

(b) If the principal of all Outstanding Bonds shall have become or have been declared due and payable, any funds received by the Trustee hereunder, after payment of costs and expenses of collection, shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference; provided, however, that amounts on deposit in a subaccount of the Facilities Purchase Account or the Reserve Account established for the benefit of a particular series of Bonds shall be available solely with respect to such Bonds. For purposes hereof, "costs and expenses of collection" shall include such expenses as are necessary for the Trustee to fulfill its obligation of due diligence to protect the interests of the Bondholders in the Trust Estate which may include the Trustee's reasonable expenses and fees for its duties administering this 2013 Trust Agreement while the Bonds are in default to include its normal fees, additional expenses resulting from managing any

of the property forming part of the Trust Estate, expenses of counsel to represent the Trustee, expenses of any and all consultants employed by the Trustee and direct expenses of the Trustee to include the costs of preparing and mailing notices to Bondholders and other parties.

(c) If the principal of all Outstanding Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all Outstanding Bonds shall later become due or be declared due and payable, moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

(d) Whenever moneys are to be applied pursuant to the provisions of this Section, those moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of moneys available for application and the likelihood of additional moneys becoming available for application in the future. Whenever the Trustee shall direct the application of those moneys, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amounts of principal, if any, to be paid on that date, provided the moneys are available therefor. The Trustee shall give notice of the deposit with it of any moneys and of the fixing of that date, all consistent with the requirements of Section 3.5 hereof for the establishment of, and for giving notice with respect to, a Special Record Date for the payment of overdue interest. The Trustee shall not be required to make payment of principal of a Bond to the Holder thereof, until the Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if it is paid fully.

(e) Whenever all Bonds and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the School District or as a court of competent jurisdiction may direct.

SECTION 7.6. Remedies Vested in Trustee. All rights of action (including without limitation, the right to file proofs of claims) under this 2013 Trust Agreement or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Holders of the Outstanding Bonds subject to the provisions of this 2013 Trust Agreement.

SECTION 7.7. Rights and Remedies of Holders. A Holder of a Bond shall not have any right to institute any suit, action or proceeding for the enforcement of this 2013 Trust Agreement, for the execution of any trust hereof, or for the exercise of any other remedy hereunder, unless there has occurred and is continuing an Event of Default of which the Trustee has been notified or is deemed to have notice as provided in Section 6.2(f) hereof; the Holders of at least 25% in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee as provided in Sections [6.1 and 6.2] hereof; and the Trustee thereafter shall have failed or refused to exercise

the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name. At the option of the Trustee, such notification (or notice), request, opportunity and offer of indemnity are conditions precedent in every case, to the institution of any suit, action or proceeding described above.

No one or more Holders of the Bonds shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of this 2013 Trust Agreement by its or their action, or to enforce, except in the manner provided herein, any remedy, right or power hereunder. Any suit, action or proceeding shall be instituted, had and maintained in the manner provided herein for the benefit of the Holders of all Outstanding Bonds. Nothing in this 2013 Trust Agreement shall affect or impair, however, the right of any Holder to enforce the payment of the principal and interest due on any Bond owned by that Holder at and after the due date thereof, at the place, from the sources and in the manner expressed in the Bond.

SECTION 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any remedy, right or power under this 2013 Trust Agreement in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Corporation and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

SECTION 7.9. Waivers of Events of Default. Except as hereinafter provided, at any time, in its discretion, the Trustee may waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Holders of Bonds of least a majority in aggregate principal amount of Bonds Outstanding. There shall not be so waived, however, any Event of Default described in Section 7.1(a) hereof unless at the time of such waiver payments of all amounts then due and payable with respect to the Bonds have been made or provision has been made therefor. In the case of such waiver, or in case any suit, action or proceeding taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. No waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

ARTICLE VIII SUPPLEMENTAL AGREEMENTS

SECTION 8.1. Supplemental Agreements Generally. The Corporation and the Trustee may enter into Supplemental Agreements, as provided in this Article and pursuant to the other provisions therefor in this 2013 Trust Agreement.

SECTION 8.2. Supplemental Agreements Not Requiring Consent of Holders. Without the consent of, or notice to, any of the Holders, the Corporation and the Trustee may enter into Supplemental Agreements which be for any one or more of the following purposes:

(a) To cure any ambiguity, inconsistency or formal defect or omission in this 2013 Trust Agreement;

(b) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;

(c) To assign additional revenues under this 2013 Trust Agreement;

(d) To accept additional security and instruments and documents of further assurance with respect to the 2013 Facilities;

(e) To add to the covenants, agreements and obligations under this 2013 Trust Agreement, other covenants, agreements and obligations to be observed for the protection of the Holders;

(f) To evidence any succession to the Trustee and the assumption by its successor of the covenants, agreements and obligations of the Trustee under this 2013 Trust Agreement and the Bonds;

(g) To permit the use of a Book Entry System to identify the owner of a proportionate interest in the payments under the Purchase and Use Agreement, whether that proportionate interest was formerly, or could be, evidenced by a tangible security;

(h) To permit the Trustee to comply with any obligations imposed upon it by law;

(i) To specify further the duties and responsibilities of the Trustee;

(j) To achieve compliance of this 2013 Trust Agreement with any applicable federal securities or tax law;

(k) To make amendments to the provisions hereof relating to matters under the Code, if, in the opinion of nationally recognized bond counsel selected by the Corporation and approved by the Trustee, those amendments would not cause the interest on the Bonds to become includable in the gross incomes of the recipients thereof for federal income tax purposes;

(l) To make provision of the issuance of Additional Bonds as provided for herein;

(m) To permit any other amendment which is not to the prejudice of the Trustee (in the judgment of the Trustee) or the Holders; or

(n) To reflect a change in applicable law.

The provisions of paragraphs (h), (i) and (m) above shall not be deemed to constitute a waiver by the Trustee or any Holder of any right which it may have in the absence of those provisions to contest the application of any change in law to this 2013 Trust Agreement or the Bonds.

SECTION 8.3. Supplemental Agreements Requiring Consent of Holders. Exclusive of Supplemental Agreements to which reference is made in Section 8.2 hereof and subject to the terms, provisions and limitations contained in this Section, and not otherwise, with

the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds at such time, evidenced as provided in this 2013 Trust Agreement, the Corporation and the Trustee may execute and deliver Supplemental Agreements adding any provisions to, changing in any manner or eliminating any of the provisions of this 2013 Trust Agreement or any Supplemental Agreement or restricting in any manner the rights of the Holders. Nothing in this Section or Section 8.2 hereof shall, however, be construed as permitting:

(a) without the consent of the Holder of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond, or (ii) a reduction in the principal amount of any Bond or the rate of interest thereon, or

(b) without the consent of the Holders of all Outstanding Bonds, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Agreement; provided, however, that the establishment of an escrow for the defeasance of a portion of the Bonds shall not be deemed to constitute the creation of a privilege or priority for the benefit of the Bonds to be defeased.

If the Corporation shall request that the Trustee execute and deliver any Supplemental Agreement for any of the purposes of this Section, upon (i) being satisfactorily indemnified with respect to its expenses and liability in connection therewith, and (ii) if required by Section **[8.4]** hereof, receipt of the School District's consent to the proposed execution and delivery of the Supplemental Agreement, the Trustee shall cause notice of the proposed execution and delivery of the Supplemental Agreement to be mailed by first class mail, postage prepaid, to all Holders of Outstanding Bonds at their addresses as they appear on the Register at the close of business on the 15th day preceding that mailing.

The Trustee shall not be subject to any liability to any Holder by reason of the Trustee's failure to mail, or the failure of any Holder to receive, the notice required by this Section. Any failure of that nature shall not affect the validity of the Supplemental Agreement when there has been consent thereto as provided in this Section. The notice shall set forth briefly the nature of the proposed Supplemental Agreement and shall state that copies thereof are on file at the principal trust office of the Trustee for inspection by all Holders.

If the Trustee shall receive, within a period described by the Trustee of not less than 60 days but not exceeding one year, following the mailing of the notice, an instrument or document or instruments or documents (which instrument or document or instruments or documents shall refer to the proposed Supplemental Agreement in the form described in the notice), by which the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds, consent to the execution of such Supplement Agreement, the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Agreement in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder shall have consented thereto.

Any consent shall be binding upon the Holder of the Bond giving the consent and, anything herein to the contrary notwithstanding, upon any subsequent Holder of that Bond and of any Bond executed and delivered in exchange therefor (regardless of whether the subsequent

Holder has notice of the consent to the Supplemental Agreement). A consent may be revoked in writing, however, by the Holder who gave the consent or by a subsequent Holder of the Bond by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Agreement. At any time after the Holders of the required percentage of Bonds shall have filed their consents to the Supplemental Agreement, the Trustee shall make and file with the School District a written statement that the Holders of the required percentage of Bonds have filed those consents. That written statement shall be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in aggregate principal amount of Outstanding Bonds shall have consented to the Supplemental Agreement, as provided in this Section, no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Agreement, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee from that execution or delivery or from taking any action pursuant to the provisions thereof.

SECTION 8.4. Consent of School District. Anything contained herein to the contrary notwithstanding, a Supplemental Agreement executed and delivered in accordance with this Article VIII which affects any rights or obligations of the School District shall not become effective unless and until the School District shall have consented in writing to the execution and delivery of that Supplemental Agreement. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Agreement and a copy of the proposed Supplemental Agreement to be mailed to the School District, as provided in Section [12.3] hereof, (i) at least 30 days (unless waived by the School District) before the date of the proposed execution and delivery in the case of a Supplemental Agreement to which reference is made in Section [8.2] hereof., and (ii) at least 30 days (unless waived by the School District) before the giving of the notice of the proposed execution and delivery in the case of a Supplemental Agreement for which provision is made in Section 8.3 hereof.

SECTION 8.5. Authorization to Trustee; Effect of Supplemental Agreement. The Trustee is authorized to join with the Corporation in the execution and delivery of any Supplemental Agreement in accordance with this Article and to make the further agreements and stipulations which may be contained therein with the following effect:

- (a) That Supplemental Agreement shall form a part of this 2013 Trust Agreement;
- (b) All terms and conditions contained in that Supplemental Agreement as to any provision authorized to be contained therein shall be deemed to be a part of the terms and conditions of this 2013 Trust Agreement for any and all purposes;
- (c) This 2013 Trust Agreement shall be deemed to be modified and amended in accordance with the Supplemental Agreement; and
- (d) The respective rights, duties and obligations under this 2013 Trust Agreement of the Corporation, the Trustee and all Holders of Outstanding Bonds shall be determined, exercised

and enforced hereunder in a manner which is subject in all respects to those modifications and amendments made by the Supplemental Agreement.

Express reference to any executed and delivered Supplemental Agreement may be made in the text of any Bonds executed and delivered thereafter, if that reference is deemed necessary or desirable by the Trustee or the Corporation. The Trustee shall not be required to execute a Supplemental Agreement containing provisions adverse to the Trustee.

SECTION 8.6. Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it as conclusive evidence that (i) any proposed Supplemental Agreement complies with the provisions of this 2013 Trust Agreement, and (ii) it is proper for the Trustee to join in the execution of that Supplemental Agreement under the provisions of this Article. The Trustee may accept an opinion of Bond Counsel or counsel for the Corporation or the School District for such purposes. Prior to taking any action hereunder, the Trustee shall be entitled to assurance as to the payment of the fees and expenses of any counsel providing such opinion.

SECTION 8.7. Modification by Unanimous Consent. Notwithstanding anything contained elsewhere in this 2013 Trust Agreement, the rights and obligations of the Trustee and of the Holders of the Bonds, and the terms and provisions of the Bonds and this 2013 Trust Agreement or any Supplemental Agreement, may be modified or altered in any respect with the consent of (i) the Trustee, (ii) the Holders of all of the Outstanding Bonds, and (iii) if required by Section 8.4 hereof, the School District.

ARTICLE IX DEFEASANCE

SECTION 9.1. Defeasance.

(a) When principal or redemption price (as the case may be) of, and interest on, any Bonds issued hereunder has been paid, or provision shall have been made for payment of the same, together with the compensation of the Trustee and all other sums payable hereunder by the Corporation and the School District, the right, title and interest of the Trustee with respect to such Bonds shall thereupon cease and the Trustee shall release this 2013 Trust Agreement and shall execute such documents to evidence such releases as may be reasonably required by the Corporation and shall turn over to the Corporation or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder; provided, however, that the School District shall in all events remain liable under the 2013 Installment Purchase and Use Agreement (subject to Section [4.7] thereof) until all amounts due and owing thereunder have been paid.

(b) Provision for the payment of the Bonds shall be deemed to have been made when the Trustee holds, in an irrevocable deposit, under the provisions hereof (i) cash in an amount sufficient to make all payments specified above with respect to all of such Bonds, or (ii) Defeasance Obligations maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all payments specified above

with respect to such Bonds, or (iii) any combination of such cash and such Defeasance Obligations the amounts of which and interest thereon, when due, are or will be, in the aggregate, sufficient without reinvestment to make all payments specified above on such Bonds; provided that, to the extent such deposit does not consist of cash, the Trustee shall have received a report of an independent accountant or firm of accountants verifying that the computations of the amount available from Defeasance Obligations when added to any cash available shall be sufficient to meet the requirements hereof.

(c) Neither the obligations nor the moneys deposited with the Trustee pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal or redemption price of, and interest on, said Bonds.

(d) Whenever moneys or obligations shall be deposited with the Trustee for the payment or redemption of Bonds more than 60 days prior to the date that such Bonds are to mature or be redeemed, the Trustee shall mail a notice stating that such moneys or obligations have been deposited and identifying the Bonds for the payment of which such moneys or obligations are being held, to the Holders of such Bonds.

(e) Prior to any defeasance becoming effective under this 2013 Trust Agreement, there shall have been delivered to the Trustee an opinion of Bond Counsel, satisfactory to the Trustee, to the effect that (i) interest on the Bonds being paid by such defeasance will not become subject to federal income taxation by reason of such defeasance, and (ii) payments of principal of and interest on the Bonds from the proceeds of any deposit to effectuate such defeasance shall not constitute an avoidable preference in a case commenced under the United States Bankruptcy Code by or against the Corporation or the School District.

SECTION 9.2. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of this 2013 Trust Agreement which relate to the maturity of Bonds, interest payments and dates thereof, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, the holding of moneys in trust, and payments to the School District from the Bond Fund pertaining to the 2013 Installment Purchase and Use Agreement and the duties of the Trustee in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee and the Holders, notwithstanding, the release and discharge of this 2013 Trust Agreement. The provisions of this Article shall survive the release, discharge and satisfaction of this 2013 Trust Agreement.

ARTICLE X

ADDITIONAL COVENANTS AND AGREEMENTS OF THE TRUSTEE

SECTION 10.1. Additional Covenants and Agreements of the Trustee. In addition to any other covenants and agreements of the Trustee in this 2013 Trust Agreement, the Trustee further covenants and agrees for the benefit of the Holders as follows:

(a) Register. At reasonable times and under reasonable regulations established by the Trustee, the Register for the Bonds may be inspected and copied by the Corporation, the School

District or Holders of 25% or more in principal amount of the Outstanding Bonds, or a designated representative therefor.

(b) Rights and Enforcement of 2013 Base Lease and 2013 Installment Purchase and Use Agreement. The Trustee may and shall enforce, in its name, all rights of the Corporation under the 2013 Base Lease and the 2013 Installment Purchase and Use Agreement for and on behalf of the Holders. The Trustee covenants and agrees to perform all obligations and duties imposed on it by assignment hereunder, and to enforce all covenants, agreements and obligations of the School District under and pursuant to the 2013 Base Lease and the 2013 Installment Purchase and Use Agreement. The Trustee will do all things and take all actions on its part necessary to comply with covenants, agreements, obligations duties and responsibilities on its part to be observed or performed under the 2013 Base Lease and the 2013 Installment Purchase and Use Agreement, and will take all actions within its authority to keep the 2013 Base Lease and the Purchase and 2013 Installment Purchase and Use Agreement in effect in accordance with the terms thereof. The Trustee's obligations under this paragraph are subject to the provisions of Section 7.3(f) hereof.

SECTION 10.2. Observance and Performance of Covenants, Agreements, Authority and Actions. The Trustee will observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under this 2013 Trust Agreement and the Bonds.

The Trustee represents and warrants that:

(a) It is duly authorized to execute and deliver this 2013 Trust Agreement and to perform its obligations hereunder in the manner and to the extent set forth in this 2013 Trust Agreement.

(b) All actions required on its part to be performed for the execution and delivery of the Bonds and this 2013 Trust Agreement has been or will be taken duly and effectively.

ARTICLE XI AMENDMENTS TO 2013 BASE LEASE AND 2013 INSTALLMENT PURCHASE AND USE AGREEMENT

SECTION 11.1. Amendments Not Requiring Consent of Holders. Without the consent of or notice to the Holders, the Trustee, as trustee and as lessor by assignment, may consent and, at the direction of the Corporation, shall consent to any amendment, change or modification of the 2013 Base Lease and the 2013 Installment Purchase and Use Agreement as may be required (i) by the provisions of the 2013 Base Lease, the 2013 Installment Purchase and Use Agreement or this 2013 Trust Agreement, (ii) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in the 2013 Base Lease or the 2013 Installment Purchase and Use Agreement, (iii) in connection with an amendment or to effect any purpose for which there could be an amendment of this 2013 Trust Agreement pursuant to Section 8.2 hereof, (iv) in connection with the issuance of Additional Bonds as provided for herein, or (v) in connection with any other change therein which is not to the prejudice of the Trustee (in the judgment of the Trustee) or the Holders. No such consent **[or notice to the Holders]** shall be

required with respect to any amendment to add to the description of the 2013 Real Property any subsequently acquired property that becomes a part thereof or to delete property from the description thereof consistent with the provisions of the 2013 Installment Purchase and Use Agreement and the 2013 Base Lease.

SECTION 11.2. Amendments Requiring Consent of Holders. Except for the amendments, changes or modification contemplated in Section 11.1 hereof, the Trustee shall not consent to:

(a) Any amendment, change or modification of the 2013 Installment Purchase and Use Agreement which would change the amount or time as of which Base Payments are required to be paid without the giving of notice as provided in this Section of the proposed amendment, change or modification and receipt of the written consent thereto of the Holders of all of the Outstanding Bonds; provided that this requirement shall not apply to amendments that modify Installment Payments under the 2013 Installment Purchase and Use Agreement to provide for Additional Bonds hereunder; or

(b) Any amendment, change or modification of the 2013 Installment Purchase and Use Agreement without the giving of notice as provided in this section of the proposed amendment, change or modification and the receipt of the written consent thereto of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds.

The consent of the Holders shall be obtained as provided in Section 8.3 hereof with respect to Supplemental Agreements. If the School District shall request at any time the consent of the Trustee to any proposed amendment, change or modification of the 2013 Installment Purchase and Use Agreement contemplated in subsections (a) or (b), upon being indemnified satisfactorily with respect to expenses and liability, the Trustee shall cause notice of the proposed amendment, change or modification to be provided in the manner which is required by Section 8.3 hereof with respect to notice of Supplemental Agreements. The notice shall set forth briefly the nature of the proposed amendment, change or modification and shall state that the copies of the instrument or document embodying it are on file at the designated corporate trust office of the Trustee for inspection by all Holders.

ARTICLE XII MISCELLANEOUS

SECTION 12.1. Limitation of Rights. With the exception of rights conferred expressly in this 2013 Trust Agreement, nothing expressed or mentioned in or to be implied from the 2013 Base Lease, the 2013 Installment Purchase and Use Agreement or the Bonds is intended or shall be construed to give to any Person and the parties hereto and the Holders of the Bonds any legal or equitable right, remedy, power or claim under or with respect to this 2013 Trust Agreement or any covenants, agreements, conditions and provisions contained herein. This 2013 Trust Agreement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds as provided herein.

SECTION 12.2. Severability. In case any section or provision of this 2013 Trust Agreement, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this 2013 Trust Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this 2013 Trust Agreement or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this 2013 Trust Agreement, all of which shall be construed and enforced at the time as if the illegal; invalid or inoperable portion were not contained therein and shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law from time to time.

SECTION 12.3. Notices. Except as provided in Section 7.2 hereof, it shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document, if it is mailed by first class mail, postage prepaid. Notices to the Corporation, the School District and the Trustee shall be addressed as follows:

If to the School District:

School District No. 5 of Spartanburg County, South Carolina
Attention: District Superintendent
100 North Danzler Road
Duncan, South Carolina 29334

If to the Corporation:

SCAGO Educational Facilities Corporation for Spartanburg School District No. 5
312 Water Mill Road
Greer, South Carolina 29650

If to the Trustee:

Wells Fargo Bank, N.A.
Attention: Corporate Trust Department
7077 Bonneval Road, Suite 400
Jacksonville, Florida 32216

In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

Duplicate copies of each notice, request, complaint, demand or other instrument or document given hereunder by the Corporation, the Trustee or the School District to one or more of the others also shall be given to the others. The foregoing parties may designate, by notice given hereunder, any further or different addresses to which any subsequent notice, request, complaint, demand or other instrument or document shall be sent.

In connection with any notice mailed pursuant to the provisions of this 2013 Trust Agreement, a certificate of the Trustee, the Corporation, the School District or the Holders of the Bonds, whichever or whoever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

SECTION 12.4. Suspension of Mail. If because of the suspension of delivery of first class mail or, for any other reason, the Trustee shall be unable to mail by the required class of mail any notice required to be mailed by the provisions of this 2013 Trust Agreement, the Trustee shall give such notice in such other manner as in the judgment of the Trustee shall most effectively approximate mailing thereof, and the giving of that notice in that manner for all purposes of the 2013 Installment Purchase and Use Agreement shall be deemed to be in compliance with the requirement for the mailing thereof. Except as otherwise provided herein, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail and the giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice by the delivery service.

SECTION 12.5. Payments Due on Saturdays, Sundays and Holidays. If any Bond Payment Date, redemption date or date of maturity of the principal of any Bonds is not a Business Day, then payment of interest, redemption premium (if any) or principal need not be made by the Trustee on that date, and that payment may be made on the next succeeding Business Day on which the Trustee is open for business with the same force and effect as if that payment were made on the Bond Payment Date, redemption date or date of maturity and no interest shall accrue for the period after that date.

SECTION 12.6. Instruments of Holders. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, required under this 2013 Trust Agreement to be executed by any Holder may be in any number of concurrent writings of similar tenor and may be executed by that Holder in person or by an agent or attorney appointed in writing. Proof of (i) the execution of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (ii) the execution of any writing appointing any agent or attorney, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of this 2013 Trust Agreement, if made in the following manner, and if so made, shall be conclusive in favor of the Trustee with regard to any action taken thereunder, namely:

(a) The fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and

(b) The fact of ownership of Bonds shall be proved by the Register.

Nothing contained herein shall be construed to limit the Trustee to the foregoing proof, and the Trustee may accept any other evidence of the matters stated therein which it deems to be sufficient. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, of the Holder of any Bond shall bind every future Holder of the same Bond, with respect to anything done or suffered to be done by the Corporation or the Trustee pursuant to that writing.

SECTION 12.7. Priority of this 2013 Trust Agreement. This 2013 Trust Agreement and the lien created hereby shall be superior to any other liens which may be placed upon the Revenues or any Funds (or Accounts therein) created pursuant hereto, except such liens as may be required or mandated by applicable law.

SECTION 12.8. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the Trustee contained in this 2013 Trust Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the Trustee as such to the full extent authorized by law. No covenant, stipulation, obligation or agreement of the Trustee contained in this 2013 Trust Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Trustee or the Corporation in other than that person's official capacity. No official executing the Bonds, this 2013 Trust Agreement or any amendment or supplement hereto or

thereto, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reasons of the issuance or execution hereof or thereof.

SECTION 12.9. Continuing Disclosure. The School District has covenanted in the 2013 Installment Purchase and Use Agreement to provide information under Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“15c2-12”), as an Obligated Person (as defined in 15c2-12).

SECTION 12.10. Binding Effect. This 2013 Trust Agreement shall inure to the benefit of and shall be binding upon the Corporation and upon the Trustee, and their respective successors and assigns, subject, however, to the limitations contained herein.

SECTION 12.11. Counterparts. This 2013 Trust Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

SECTION 12.12. Governing Law. This 2013 Trust Agreement and the Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

SECTION 12.13. Limitation of Liability of Corporation. All payments to be made by the Corporation or obligations of the Corporation hereunder are payable solely from the Trust Estate and Revenues derived therefrom.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Trust Agreement to be executed and delivered for it and in its name and on its behalf by its duly authorized officers, and the Trustee has caused this Amended and Restated Trust Agreement to be executed and delivered for it and in its name and on its behalf by its duly authorized officers, on the dates of the respective acknowledgments effective as of the date first written above.

SCAGO EDUCATIONAL FACILITIES
CORPORATION FOR SPARTANBURG
SCHOOL DISTRICT NO. 5

By: _____

Its: _____

(SEAL)

Attest:

By: _____
Secretary, Board of Directors

WELLS FARGO BANK, N.A., as Trustee

By: _____

Its: _____

EXHIBIT A

[FORM OF SERIES 2013 BONDS]

TRANSFER RESTRICTED

THIS BOND MAY BE SOLD OR TRANSFERRED IN WHOLE OR IN PART ONLY TO A PURCHASER OR TRANSFEREE DELIVERING TO THE CORPORATION [AND THE SCHOOL DISTRICT] AN INVESTMENT LETTER IN THE FORM REQUIRED UNDER THE HEREINAFTER DEFINED TRUST AGREEMENT

NO. R-1

SCAGO EDUCATIONAL FACILITIES CORPORATION FOR
SPARTANBURG SCHOOL DISTRICT NO. 5
INSTALLMENT PURCHASE REFUNDING REVENUE BONDS
(THE SCHOOL DISTRICT NO. 5 OF SPARTANBURG COUNTY PROJECT) SERIES 2013

SCAGO Educational Facilities Corporation for Spartanburg School District No. 5 (the "Corporation"), a nonprofit Corporation organized and existing under the laws of the State of South Carolina (the "State"), for value received hereby acknowledges itself obligated to, and promises to pay _____ in _____, _____ (the "Purchaser"), its successors or registered assigns, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, the principal amount of \$ _____, and to pay interest on the outstanding principal balance hereof at the rate of ____% per annum until this Bond matures or is earlier redeemed. This Bond matures in annual installments on _____ 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

Interest on the unpaid principal balance of this Bond is payable semiannually on _____ 1 and _____ 1 of each year commencing _____ 1, 2014, until the Corporation's obligation with respect to payment of the principal amount is discharged and shall be calculated on the basis of a 360-day year comprised of twelve 30-day months).

Both the principal of and interest on this Bond are payable by check or draft mailed to the registered owner of this Bond as shown on the registration books of the Corporation maintained by the Registrar/Trustee, presently Wells Fargo Bank, N.A., in _____, _____, at the close of business on the fifteenth day of the calendar month preceding each annual payment date (the "Record Date"). The payment shall be made without presentation and surrender of this Bond in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private; provided the holder of this Bond agrees to surrender this Bond before or within a reasonable time after the final maturity of this Bond. At the written request

addressed to the Trustee of the Holder of Bonds in the aggregate principal amount of at least \$1,000,000, interest and redemptions of principal shall be paid by wire transfer to the bank account number within the continental United States filed not later than the Record Date with the Trustee for such purpose.

This Bond and the interest thereon and redemption premium, if any, shall be an obligation of the Corporation, and shall be secured by and payable from the Trust Estate (as defined in the hereafter defined Trust Agreement). This Bond does not and shall not be deemed to constitute or create an indebtedness, liability or obligation of School District No. 5 of Spartanburg County, South Carolina (the "School District"), within the meaning of any State constitutional provision or statutory limitation or a pledge of the faith and credit of the School District. This Bond and the interest thereon are payable from and secured by the Trust Estate as described in and subject to limitations set forth in the Trust Agreement (as defined herein) for the equal and ratable benefit of the Holder, from time to time, of this Bond.

This Bond is issued in aggregate principal amount to \$_____ and is issued under an Amended and Restated Trust Agreement, dated October __, 2013 (the "Trust Agreement"), between the Corporation and the Trustee, to provide funds to advance refund the 2005 Bonds (as defined in the Trust Agreement), [all by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of South Carolina,] and pursuant to a resolution duly adopted by the Board of Directors of the Corporation. The Board of Trustees of the School District has also adopted a resolution approving the Corporation and the issuance of this Bond by the Corporation. The School District has also acquired and leased the real property on which the 2013 Facilities (as defined in the Trust Agreement) are located to the Corporation under the terms of a 2013 Base Lease and Conveyance Agreement dated October __, 2013 (the "2013 Base Lease").

Pursuant to the Trust Agreement the Corporation has granted to the Trustee for the benefit of the owners of the Bonds, a security interest in the Trust Estate which includes the Revenues (as defined in the Trust Agreement) consisting of the Installment Payments (as defined in the Trust Agreement) payable by the School District under the 2013 Installment Purchase and Use Agreement dated October __, 2013 (the "2013 Installment Purchase and Use Agreement"), any other sums arising under the to a 2013 Installment Purchase and Use Agreement, amounts on deposit from time to time in the funds and accounts created pursuant to the Trust Agreement and the investment income therefrom. The Trust Agreement further provides that the Corporation may issue additional bonds secured on a parity with this Bond by the Trust Estate under the terms and conditions and to the extent described in the Trust Agreement. The School District's obligation to pay Installment Payments under the 2013 Installment Purchase and Use Agreement is subject to annual appropriations and the obligation may be terminated at the end of any fiscal year of the School District by an Event of Nonappropriation (as defined in the Purchase and Use Agreement). UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION, THE SCHOOL DISTRICT MAY TERMINATE THE PURCHASE AND USE AGREEMENT AT THE END OF THE FISCAL YEAR DURING WHICH SUCH EVENT OF NONAPPROPRIATION OCCURS, AND THE SCHOOL DISTRICT SHALL NOT BE OBLIGATED TO MAKE PAYMENT OF THE INSTALLMENT PAYMENTS BEYOND THE END OF SUCH FISCAL YEAR.

Counterparts or copies of the Trust Agreement, the 2013 Installment Purchase and Use Agreement, the 2013 Base Lease and the other documents referred to herein are on file at the corporate trust office of the Trustee in _____, _____, and reference is hereby made thereto and to the documents referred to therein for the provisions thereof, including the

provisions with respect to the rights, obligations, duties and immunities of the Corporation, the School District, the Trustee and the Registered Owner of this Bond under such documents, the security for this Bond and the conditions under which additional bonds may be issued thereunder to all of which the Registered Owner hereof, by acceptance of this Bond, assents. This Bond is subject to redemption prior to maturity as provided in Trust Agreement, as described in the following lettered paragraphs:

(a) In the event the School District exercises its option pursuant to the 2013 Installment Purchase and Use Agreement to prepay Base Payments, this Bond maturing on and after ___ 1, 20___, will be redeemed in whole on any date or in part on any date, on or after _____1, 20___, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the redemption date.

(b) In the event the School District elects to prepay Installment Payments pursuant to Section [7.3] of the 2013 Installment Purchase and Use Agreement, this Bond shall be subject to redemption in whole or in part on any date (as selected by the Trustee at the direction of the Corporation), at a price equal to 100% of the principal amount of this Bond so redeemed, without premium, plus accrued interest to the date of redemption.

Notice of redemption shall be given by the Trustee by first class mail, postage prepaid, to the Registered Owner of this Bond to be redeemed at their addresses appearing on the Register maintained by the Trustee, said mailing to be not less than 30 days, but not more than 60 days, prior to the redemption date. Failure of the Trustee to give any notice of redemption or any defects in such notice shall not affect the validity of the redemption of any other Bonds.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Trust Agreement or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Trust Agreement.

Upon the occurrence of certain Events of Default (as defined in the Trust Agreement), this Bond may be declared immediately due and payable and thereupon shall become and be immediately due and payable as provided in the Trust Agreement.

This Bond is issuable only in fully registered form. Subject to the limitations provided for in the Trust Agreement, this Bond may be exchanged for a like aggregate principal amount payable at maturity of Bonds of the same maturity in authorized denominations.

This Bond is transferable by the Registered Owner thereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner and subject to the limitations provided for in the Trust Agreement and upon surrender and cancellation of this bond. Upon such transfer a new Bond or Bonds of the same maturity and in authorized denominations for the same aggregate principal amount payable at maturity will be issued to the transferee in exchange. The Trustee may require a Registered Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Trust Agreement in connection with the exchange or transfer. The Trustee need not exchange or register the transfer of a Bond which has been selected for redemption and need not exchange or register the transfer of any Bond for a period of 15 days before a Bond Payment Date or a selection of Bonds to be redeemed or otherwise after such Bond has been called for redemption. The Corporation, the School District, the Trustee and any paying agent may treat the Registered Owner of this bond as the absolute owner for the purpose of

receiving payment as herein provided and for all other purposes and none of them shall be affected by any notice to the contrary.

Under the laws of the State of South Carolina, this Bond and the income herefrom are exempt from all State, county, municipal, school district and all other taxes or assessments except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due form, time and manner as required by law.

IN WITNESS WHEREOF, the Corporation has caused this Bond to be executed and attested by the manual or facsimile signatures of its duly authorized officers, and this bond to be authenticated by the manual or facsimile signature of an authorized representative of the Trustee, without which authentication this bond shall not be valid nor entitled to the benefits of the Trust Agreement.

SCAGO EDUCATIONAL FACILITIES
CORPORATION FOR SPARTANBURG
SCHOOL DISTRICT NO. 5

By: _____
President

(SEAL)

Attest: _____
Secretary

TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Trustee hereby certifies that this is one of the Bonds described in the within mentioned Trust Agreement.

Date of Authentication: _____

WELLS FARGO BANK, N.A., as Trustee

By: _____
Authorized Signatory

CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete legal opinion (except for date, letterhead and signature) of McNair Law Firm, P.A., Greenville, South Carolina, the original of which was manually executed, dated and issued as of the date of the delivery of and payment for this Bond, and a copy of which is on file with SCAGO Educational Facilities Corporation for Spartanburg School District No. 5.

SCAGO EDUCATIONAL FACILITIES
CORPORATION FOR SPARTANBURG SCHOOL
DISTRICT NO. 5.

By: _____
Secretary

EXHIBIT B

FORM OF INVESTOR REPRESENTATION LETTER

_____, 2013

SCAGO Educational Facilities Corporation for
Spartanburg School District No. 5
Spartanburg, South Carolina

School District No. 5 of Spartanburg County
Duncan, South Carolina

McNair Law Firm, P.A.
Greenville, South Carolina

\$ _____

SCAGO EDUCATIONAL FACILITIES CORPORATION FOR SPARTANBURG SCHOOL DISTRICT
NO. 5, INSTALLMENT PURCHASE REFUNDING REVENUE BOND,
SERIES 2013

_____ (the "Purchaser") has agreed to purchase the \$ _____ Installment Purchase Refunding Revenue Bond, Series 2013 (the "Series 2013 Bonds"), dated _____, 2013, issued by SCAGO Educational Facilities Corporation for Spartanburg School District No. 5 (the "Issuer"). The undersigned, an authorized representative of the Purchaser, hereby represents to you as follows:

1. The Series 2013 Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution and no other person now has any direct or indirect beneficial ownership or interest therein.
2. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of its investment in the Series 2013 Bonds, and is financially able to bear the economic risk of its investment in the Series 2013 Bonds.
3. The Purchaser has authority to purchase the Series 2013 Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Series 2013 Bonds.
4. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Series 2013 Bonds. The Purchaser has made its own inquiry and analysis with respect to the Issuer and School District No. 5 of Spartanburg County, South Carolina (the "School District"), the Series 2013 Bonds and the security therefor, and other material factors affecting the security for and payment of the Series 2013 Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer and the School District, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the School District, the Series 2013 Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Series 2013 Bonds.

7. The Purchaser understands that the Series 2013 Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. The Purchaser understands that the scope of engagement of McNair Law Firm, P.A., as Special Counsel with respect to the Series 2013 Bonds has been limited to matters set forth in its opinion based on their review of such proceedings as they deem necessary.

13. The Purchaser understands that the scope of engagement of Lyles Darr & Clark, LLP, as counsel to the School District has been limited to matters set forth in its opinion based on their review of such proceedings as they deem necessary.

_____ [Name of Purchaser]

Its: _____