

# AMENDED AND RESTATED ASSIGNMENT AGREEMENT

WHEREAS, in order further to secure the payment of all amounts due on the Series 2013 Bonds, according to their tenor and effect, to secure the performance and observance of all of the covenants and conditions contained in the Series 2013 Bonds and in the 2013 Trust Agreement, as more particularly set forth in the 2013 Trust Agreement and the Series 2013 Bonds, and to confirm

Assignor's assignment of the 2013 Base Lease and the 2013 Installment Purchase and Use Agreement pursuant to the 2013 Trust Agreement, Assignor is executing and delivering this Assignment in favor of Assignee, as Trustee under the 2013 Trust Agreement, in accordance with the terms of this Assignment.

WITNESSETH:

Capitalized terms not otherwise defined herein shall have the meanings given such terms in the 2013 Trust Agreement.

Assignor, in consideration of the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration paid by Assignee, the receipt and sufficiency of which are hereby acknowledged, does hereby GRANT, CONVEY, ASSIGN, TRANSFER and SET OVER unto Assignee, its successors in trust and assigns, the following (the "Trust Estate"):

1. All right, title and interest of Assignor (defined as such herein) in and to the Revenues (as defined in the 2013 Trust Agreement), including, without limitation, all Installment Payments and other amounts receivable by or on behalf of Assignor 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").

2. All of the Assignor's right, title, and interest in and to the 2013 Facilities, the 2013 Installment Purchase and Use Agreement (except for the Reserved Rights), the 2013 Base Lease and the property rights evidenced thereby in the 2013 Real Property, including all the right, title, and interest of Assignor 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 Assignor'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.

3. All of Assignor's rights with respect to any insurance or condemnation proceeds with respect to the 2013 Facilities or any portion thereof and the proceeds of any other collateral granted under the 2013 Trust Agreement or assigned thereby as security for the Series 2013 Bonds.

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

This Assignment is entered into in conjunction with and in order to provide record notice of the assignment of the Trust Estate as contemplated and as set forth in the 2013 Trust Agreement and shall be subject to all terms and conditions set forth in the 2013 Trust Agreement. To the extent the terms and provisions of the 2013 Trust Agreement and this Assignment conflict, the terms and provisions of the 2013 Trust Agreement shall control.

This Assignment is made by Assignor and accepted by Assignee in the State of South Carolina (the "State"), with reference to the laws of the State, and shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State.

The terms, provisions, representations and warranties herein contained shall be binding upon Assignor and the successors and assigns of Assignor, and shall inure to the benefit of Assignee, its successors and assigns.

[Signature page follows]

IN WITNESS WHEREOF, Assignor has caused this Amended and Restated Assignment Agreement to be executed effective as of the date first written above.

ASSIGNOR:

WITNESSES:

SCAGO EDUCATIONAL FACILITIES  
CORPORATION FOR SPARTANBURG SCHOOL  
DISTRICT NO. 5

\_\_\_\_\_

By: \_\_\_\_\_  
Its President

\_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Its Secretary

[Signature page of Amended and Restated Assignment Agreement dated October \_\_, 2013]

STATE OF SOUTH CAROLINA            )  
  )  
COUNTY OF SPARTANBURG            )

PROBATE

PERSONALLY appeared before me the undersigned witness, who, upon first being duly sworn, deposes and says: that (s)he saw SCAGO Educational Facilities Corporation for Spartanburg School District No. 5, by its duly authorized officer, sign the foregoing Amended and Restated Assignment Agreement, and that (s)he, with the other subscribing witness, witnessed the execution thereof.

\_\_\_\_\_

SWORN to and subscribed before me  
this \_\_ day of October, 2013.

\_\_\_\_\_ (L.S.)  
Notary Public for South Carolina  
My Commission Expires: \_\_\_\_\_

## EXHIBIT A

### LEGAL DESCRIPTION OF 2005 REAL PROPERTY

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

1. Parcel 1 – Highway 358 Parcel.

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

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

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

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

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

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

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

Performing Arts Center property – All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Spartanburg, being shown and designated as 1.694 acres, more or less, as survey prepared for Spartanburg County School District No. 5 by Mitchell Surveying dated

December 8, 2005. For a more particular description, reference is hereby made to the aforesaid plat.

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

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

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

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

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