LEASE-PURCHASE AGREEMENT

DATED AS OF AUGUST 25, 2005

BY AND BETWEEN

WINTON WOODS CITY SCHOOL DISTRICT, as lessee

AND

COLUMBUS REGIONAL AIRPORT AUTHORITY, as lessor
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LEASE-PURCHASE AGREEMENT

THIS LEASE-PURCHASE AGREEMENT dated as of August 25, 2005 (the “Lease Agreement”) and entered into by and between COLUMBUS REGIONAL AIRPORT AUTHORITY, as lessor (the “Issuer”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (the “State”), and WINTON WOODS CITY SCHOOL DISTRICT, in the County of Hamilton, Ohio, as lessee (“School District”), a public school district and political subdivision of the State. Capitalized terms used in the following preambles shall have the meanings ascribed to them in Article I.

WITNESSETH:

WHEREAS, the Issuer is authorized to issue revenue bonds to pay costs of Projects within the jurisdiction of the Issuer; and

WHEREAS, the Issuer is authorized to enter into agreements with any Ohio public school district or other school-related entity approved by the Issuer, located within or outside the jurisdiction of the Issuer, to exercise powers, perform functions or render services, possessed or authorized to be exercised, performed or rendered by the Issuer or the Ohio public school district or other school-related entity approved by the Issuer; and

WHEREAS, the Program provides for the issuance of revenue bonds by the Issuer to pay the costs of Projects; and

WHEREAS, in order to establish the Program to assist school districts in financing Projects, the Issuer has agreed to authorize, issue, sell and deliver the Bonds; and

WHEREAS, the School District is authorized to enter into this Lease Agreement for the purposes set forth herein; and

WHEREAS, the Issuer and the School District have determined that the provision of funds by the Issuer to the School District pursuant to the terms of this Lease Agreement and the Trust Indenture dated as of March 1, 2004 between the Issuer and the Trustee securing the Bonds (the “Indenture”) will assist the School District in financing or refinancing the Project (or in reimbursing the School District for funds already spent in connection therewith) and will thereby enhance, foster, aid, provide or promote governmental operations and benefit the health, welfare and safety of the citizens of the School District and of the State.

NOW, THEREFORE, for all in consideration of the premises and of the mutual covenants hereinafter contained, the parties hereby agree as follows:
ARTICLE I
DEFINITIONS

Section 1.01. Definitions. Unless the context or use indicates another meaning or intent, the following words and terms as used in this Lease Agreement shall have the following meanings:

"Accountant" or "Accountants" means the Auditor of the State of Ohio, or an independent certified public accountant or a firm of independent certified public accountants which is, except in the case of the School District’s Accountants, acceptable to the Trustee.

"Act" means Section 4582.21 et. seq. of the Ohio Revised Code.

"Additional Bonds" means Bonds which may be issued as Additional Bonds under the Indenture.

"Additional Program Participant Cost Component" means a number of basis points per annum established by the Administrator from time to time, and approved by the Credit Facility Provider, which will provide sufficient funds to pay certain Costs of the Program, including but not limited to (i) the Fiduciary Fees, (ii) the Credit Fees, (iii) the Administrative Expenses, (iv) the Sponsor Fees, (v) the Remarketing Fees and (vi) the additional amount, if any, calculated by the Administrator to be the School District’s loan origination costs, in each case other than those Costs of the Program that may result from a default by the School District hereunder. The Additional Program Participant Cost Component (excluding Credit Fees) shall in no event exceed 150 basis points per annum.

"Additional Payments" means the payments described in Section 5.02 hereof.

"Administration Agreement" means the Program Administration Agreement, dated as of March 1, 2004, among the Issuer, the Sponsor, the Trustee and the Administrator, providing for certain administrative functions to be performed in connection with the Program.

"Administrative Expenses" means the fees and expenses of the Administrator in administering the Program, in the amount and payable at the times set forth in the Administration Agreement, or such higher amount as may be approved in writing by the Credit Facility Provider.

"Administrator" means Seasongood & Mayer, LLC, as the initial administrator for the Program and until a successor Administrator shall be named in writing by the Issuer as Administrator and, thereafter, "Administrator" means the successor Administrator.

"Advance" means a transfer of an amount from the Bond Proceeds Account or Recycling Account, as the case may be, held under the Indenture to the School District’s Reservation Account held under the Indenture.
“Agreement” means a loan or lease agreement between the Issuer and a Program Participant under which one or more Advances are made to a Program Participant under the Program and, with respect to the School District, means this Lease Agreement.

“Authorized Officer” means, with respect to any act or execution of a document by or on behalf of the School District, any person or persons authorized pursuant to a resolution of the Board to perform such act or execute such document.

“BMA Index” means, as of any date, The Bond Market Association Municipal Swap Index published on that date (or, if not published on that date, on the most recent day prior thereto on which that index was published), or, if that index is no longer published, a successor or equivalent index selected by the Remarketing Agent (or if there is no Remarketing Agent, the Administrator).

“Base Rent” means the payments specified as Base Rent in Exhibit B hereto.

“Board” means the Board of Education of the School District.

“Bondholder”, “Holder”, “Holder of Bonds”, “Owner” or “Owner of Bonds” means (a) in the event that the book-entry system of evidence and transfer of ownership is employed pursuant to Section 2.12 of the Indenture, Cede & Co., as nominee for DTC, or its successors, and (b) in all other cases, the registered owner of any Bond.

“Bond Counsel” means Squire, Sanders & Dempsey L.L.P., or any law firm subsequently designated by the Issuer as its bond counsel in connection with the Program having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds and which is acceptable to the Trustee.

“Bond Fund” means the fund by that name created pursuant to Section 6.01 of the Indenture.

“Bond Proceeds Account” means the account of that name created within the Project Fund pursuant to Section 6.01 of the Indenture.

“Bond Resolution” means the resolution adopted by the Board of Directors of the Issuer at a duly called meeting held on February 25, 2003, authorizing the issuance and sale of the Bonds and related matters.

“Bonds” means, collectively, the Series 2004A Bonds and any Additional Bonds.

“Business Day” means any day other than (i) a Saturday, Sunday or legal holiday, (ii) a day on which banking institutions in New York, New York or the cities in which the Trustee, the Paying Agent, the Tender Agent, the Remarketing Agent or the Credit Facility Provider have their respective principal offices are authorized to close or (iii) a day on which the New York Stock Exchange is closed.
"Closing" means the funding of a Loan to the School District under this Lease Agreement and the Indenture, upon transfer of funds from the Bond Proceeds Account or Recycling Account, as the case may be, to the School District's Reservation Account.

"Closing Date" means the date an Advance is made in connection with a Closing, and with respect to the initial Advance means August 25, 2005.

"Code" means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

"Computation Period" means, during any Other Rate Period, the period of time between 8 and 366 days, elected pursuant to Section 2.05 of the Indenture during which the interest rate will not be subject to adjustment.

"Contracts" means the contracts for the Project entered into by the School District (with all amendments and change orders), or any contracts designated by the School District as a partial or complete replacement or substitute for any of those contracts.

"Conversion" means the conversion from time to time of all or a portion of Other Rate Bonds to Weekly Rate Bonds, all or a portion of Weekly Rate Bonds to Other Rate Bonds, all or a portion of Other Rate Bonds or Weekly Rate Bonds to Fixed Rate Bonds or a change in the duration of the Computation Period for Other Rate Bonds, all in accordance with Section 2.05 of the Indenture.

"Conversion Date" means the effective date of a Conversion pursuant to Section 2.05 of the Indenture.

"Correlative Bonds" means Senior Bonds that have been converted to Fixed Rate Bonds in connection with certain Fixed Rate Loans.

"Cost" or "Costs" means “costs” as defined in Section 4582.21 of the Ohio Revised Code, as amended from time to time.

"Counterparty" means any party with whom the Trustee shall, from time to time, enter into an Interest Rate Exchange Agreement.

"Credit Facility Agreement" means the Letter of Credit and Reimbursement Agreement dated as of March 1, 2004, between the Issuer and the Credit Facility Provider, as amended or supplemented from time to time in accordance with the provisions thereof, provided that, if an Alternate Credit Facility (as defined in the Indenture) is delivered to the Trustee pursuant to Section 6.14 of the Indenture, “Credit Facility Agreement” will mean the agreement between the Issuer and the provider of the Alternate Credit Facility pursuant to which that Alternate Credit
Facility is provided, as amended or supplemented from time to time in accordance with the provisions thereof.

“Credit Facility Provider” means, initially, U.S. Bank, National Association, a national banking association, created under the laws of the United States of America, and, upon acceptance by the Trustee of an Alternate Credit Facility, means the provider of that Alternate Credit Facility.

“Credit Fees” means all fees, expenses (including attorneys’ fees and expenses) and other amounts which are payable to the Credit Facility Provider under the Credit Facility Agreement.

“Disbursement” means any disbursement of funds to the School District by the Trustee from the School District’s Reservation Account established as provided in Article IV of this Lease Agreement.

“Discretionary Fund” means the fund by that name created pursuant to Section 6.01 of the Indenture.

“Engineer” means an individual or firm acceptable to the School District and the Issuer who is qualified to practice the profession of engineering or architecture under the laws of the State and not a salaried employee of the School District or the Issuer.

“Event of Default” shall have the meaning ascribed to such term in Section 8.01 of this Lease Agreement.

“Executive” means the Superintendent of Schools the School District and any successor to the duties of such officer.

“Favorable Opinion of Bond Counsel” means, when used with respect to or in connection with any action, a written opinion of Bond Counsel to the effect that such action will not adversely affect the excludability of interest paid on the Tax-Exempt Bonds from gross income for federal income tax purposes.

“Fiduciary Fees” means the contractual fees, charges and expenses (including reasonable attorney’s fees) of the Trustee, the Paying Agent, the Tender Agent, the Registrar, the Rebate Analyst and the Remarketing Agent in connection with performing their duties under this Indenture or the Remarketing Agreement or enforcing any Agreement prior to its assignment to the Credit Facility Provider, and any Accountant employed under Section 6.11 of the Indenture or employed to provide verification services.

“Final Termination Date” means July 1, 2020, as modified from time to time in one or more Subsequent Advance Schedules.

“Fiscal Year” means a period of time from and including July 1 to and including June 30, being the fiscal year of the School District for budgeting and appropriation purposes.
“Fixed Rate Component” means, for each Lease Payment Period, (a) during any period when the Issuer is obligated to make fixed rate payments under an Interest Rate Exchange Agreement related to the Loan, the fixed rate per year equal to the fixed rate payable under that Interest Rate Exchange Agreement and (b) with respect to other fixed rate Loans, the fixed rate established for such Loan by the Administrator.

“Hedge Payment” means, with respect to a notional amount as established pursuant to the Interest Rate Exchange Agreement (as reduced from time-to-time in accordance therewith), an amount payable to the Counterparty equal to the amount of interest accruing on such notional amount at a fixed interest rate computed in accordance with an Interest Rate Exchange Agreement, but excluding any Termination Payments or other amounts not yet due under the Interest Rate Exchange Agreement.

“Hedge Payment Date” means the date upon which each Hedge Payment is due to a Counterparty.

“Initial Term” means the period from the Closing Date to June 30, 2006, inclusive.

“Insurance Requirements” means those insurance requirements described in Section 3.16 hereto.

“Interest Payment Date” means (A) with respect to Series 2004A Bonds, (i) in the case of Weekly Rate Bonds, the first Business Day of each month, commencing May 3, 2004, and any Conversion Date, (ii) in the case of Other Rate Bonds, the last day of each Computation Period and any Conversion Date, and (iii) in the case of Fixed Rate Bonds each March 1 and September 1, and (B) with respect to any Additional Bonds, the dates set forth in the Supplemental Indenture executed in connection with the issuance of such Additional Bonds.

“Interest Rate Exchange Agreement” means an agreement to provide interest rate exchanges between the Trustee and a Counterparty that provides for the payment to the Trustee of equivalent amounts of interest due on all or a portion of the Bonds; provided, however, that no such Interest Rate Exchange Agreement shall be entered into without first obtaining the written approval of the Administrator and the Credit Facility Provider.

“Late Payment Rate” means the “Default Rate” as defined in the Credit Facility Agreement.

“Lawfully Available Funds” means, collectively, the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the School District and appropriated and encumbered in accordance with law; provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are legally dedicated and required for purposes inconsistent with the Project by the electorate, by the terms of specific grants, by the terms of particular obligations issued or by operation of law, and provided further that the full faith and credit of the School District is not pledged and there shall be no obligation of the Board or the School District to levy or increase taxes or other sources of funds, income, revenue, fees, receipts or charges.
"Lease Agreement" or "Agreement" means this Lease-Purchase Agreement including the Exhibits attached hereto and any amendments hereto.

"Lease Obligations" means, with respect to any Lease Term, the sum of (i) all Lease Payments due during such Lease Term and (ii) any Additional Payments during such Lease Term.

"Lease Payments" means, for each Lease Term, the sum of (i) the Base Rent and (ii) to the extent not included in Base Rent, the Additional Program Participant Cost Component due during such Lease Term.

"Lease Payment Date" means (i) with respect to a fixed rate Loan for any period when the Issuer is obligated to make fixed rate payments under an Interest Rate Exchange Agreement related to the Loan, the third Business Day prior to each Hedge Payment Date, (ii) with respect to any other fixed rate Loan, the third Business Day prior to each March 1 and September 1 and (iii) with respect to any variable rate Loan, the third Business Day prior to the first Business Day of each month.

"Lease Term" means, individually and not collectively, the Initial Term, each Renewal Term, and any other renewal term during which the terms and conditions of this Lease Agreement are in force.

"Legal Requirements" means all laws, codes, acts, ordinances, resolutions, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governmental entities, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Project, or to any use, anticipated use or condition of the Project.

"Loan" means, for purposes of this Lease Agreement, the amount of any Advance to the Program Participant, as such amount is increased pursuant as such amount is increased by the Administrator, provided, however, that this Lease Agreement is not and shall not be considered, and nothing herein shall be construed to make this Lease Agreement, an obligation constituting a general obligation, debt or indebtedness under Ohio law.

"Moody’s" means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation for any reason no longer performs the functions of a securities rating agency, “Moody’s” will be deemed to refer to any other nationally recognized rating agency designated by the Administrator with the approval of the Credit Facility Provider and the Remarketing Agent.

"Net Proceeds" means any insurance proceeds or condemnation awards paid with respect to any Project remaining after payment therefrom of all expenses incurred in the collection thereof.

"Optional Prepayment Price" means the amount determined by the Administrator and provided to the Trustee and the Credit Facility Provider which the School District may, in its discretion, pay under this Lease Agreement in order to prepay all or a portion of its Loan, which amount shall be equal to the sum of (i) the unpaid principal amount of the portion of the Loan to
be prepaid; plus (ii) the amount of any due or past due Lease Payments together with interest on past due Lease Payments to the date of prepayment at the Late Payment Rate; plus (iii) the unpaid accrued interest on the outstanding principal amount of the Loan to be prepaid to the date Bonds can be called for redemption in connection with the prepayment; plus (iv) if the interest rate on the Loan is a fixed rate and (A) if Correlative Bonds have been established with respect to the Lease Agreement, an amount of cash or non-callable Government Obligations that, together with the interest income thereon without reinvestment (as certified by the independent certified public accountant retained for the Program), will be sufficient to pay interest on the Loan, that would have been due on the Lease Agreement, if the Loan had not been prepaid, between the date of the prepayment and the date the prepayment will be used to redeem Bonds, or (B) if Correlative Bonds have not been established with respect to the Lease Agreement but rather the Trustee has entered into an Interest Rate Exchange Agreement with respect to a principal amount of Other Rate Bonds or Weekly Rate Bonds corresponding to the principal amount (or a portion of the principal amount) of a Loan, plus any Termination Payment payable by the Trustee (or minus any Termination Payment received by the Trustee) under that Interest Rate Exchange Agreement as a result of termination of that Interest Rate Exchange Agreement on account of the payment of the Optional Prepayment Price and the redemption of Other Rate Bonds or Weekly Rate Bonds in connection therewith; plus (v) Additional Payments to the extent known or determinable at the time the prepayment is made through the date the prepayment is made through the date the prepayment will be used to redeem Bonds; plus (vi) an amount equal to the premium, if any, payable on any Bonds to be redeemed on account of the payment of the Optional Prepayment Price (which amount must constitute Available Moneys on the date of redemption of those Bonds). The amount required to be paid pursuant to clause (vi) above may be deposited with the Trustee prior to payment of other amounts constituting “Optional Prepayment Price.” The Loan may not be prepaid if for any reason the Optional Prepayment Price cannot be calculated by the Administrator.

“Other Rate Bonds” means Senior Bonds having a variable Interest Rate determined in accordance with Section 2.02(c)(i) of the Indenture.

“Other Rate Period” means the period beginning on, and including, any Business Day and extending to, but not including, the next succeeding Business Day.

“Permitted Encumbrances” means, as of any particular time, (i) liens for ad valorem taxes and special assessments not then delinquent; (ii) this Lease Agreement; (iii) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project and materially adversely affect the Issuer’s rights under this Lease Agreement; (iv) such minor defects, irregularities, encumbrances, easements, mechanics’ liens, rights-of-way and clouds on title as, in the opinion of independent counsel, normally exist with respect to properties similar in character to the Project for the purpose for which it was acquired or is held by the School District and do not materially interfere with or impair the operations being conducted on the Project or materially adversely affect the security granted to the Issuer by this Lease Agreement; and (v) those certain liens and encumbrances described in any title reports delivered in connection with the signing and delivery of this Lease Agreement.
“Person” means (a) any individual, (b) any corporation, partnership, limited liability company, joint venture, association, joint-stock company, business trust or unincorporated organization or grouping of any such entities, in each case formed or organized under the laws of the United States of America, any state thereof or the District of Columbia or (c) the United States of America or any state thereof, or any political subdivision of any thereof, or any agency, authority or other instrumentality of any of the foregoing.

“Program” means the transactions contemplated by the Indenture and Agreements for the issuance of the Bonds and making the proceeds of the Bonds available to Program Participants to pay Costs of Projects.

“Program Participant” means any entity entering into an Agreement and, with respect to this Lease Agreement, means the School District.

“Program Participant Note” means the promissory notes in substantially the same form attached to the related loan agreement, made by a Program Participant pursuant thereto and payable to the Issuer to evidence a Loan.

“Program Participant Rate” means, at any point in time, the applicable rate of interest component of the School District’s Base Rent obligation. The Program Participant Rate for each Lease Payment Period shall be (a) with respect to that portion of any Loan bearing interest at a fixed rate, the sum of the Fixed Rate Component and the Additional Program Participant Cost Component, and (b) with respect to the balance of any Loan, the sum of the Variable Cost Component and the Additional Program Participant Cost Component; provided, however, that upon the conditions specified in this Lease Agreement following the occurrence of an Event of Default referred to in Section 8.01(a) hereof, the interest rate thereon shall be increased to a rate per year equal to the Late Payment Rate; and, provided further, however, in no event shall the Program Participant Rate or the Late Payment Rate exceed the lesser of (i) twenty-five percent (25%) per year and (ii) the maximum interest rate per year allowed by law.

“Program Sponsor” means that Person, if any, to whom the Administrator has assigned duties of program sponsor in accordance with the terms of the Administration Agreement, and such Person’s successors and assigns.

“Project” means the Project as more particularly described in Exhibit A-1 and in the plans and specifications approved by and on file with the School District, together with any additions, modifications and substitutions thereto as set forth in one or more Subsequent Advance Schedules.

“Project Fund” means the fund by that name created pursuant to Section 6.01 of the Indenture.

“Project Site” means, with respect to this Lease Agreement, the real estate upon which the Project is located, as generally described in Exhibit A-2 hereto, as modified from time to time in one or more Subsequent Advance Schedules.
“Rebate Analyst” means the law firm or accounting firm specializing in federal arbitrage “rebate” matters under Section 148(f) of the Code, designated as such by the Issuer and satisfactory to the Administrator and the Trustee.

“Rebate Deficiency” means the excess of the Rebate Amount determined in accordance with the Indenture over the amount previously transferred to the Rebate Fund.

“Rebate Fund” means the fund by that name created pursuant to Section 6.01 of the Indenture.

“Recycling Account” means the account with that name created within the Project Fund pursuant to Section 6.01 of the Indenture.

“Redemption Fund” means the fund by that name created pursuant to Section 6.01 of the Indenture.

“Remarketing Agent” means Seasongood & Mayer, LLC or its successors thereto appointed in accordance with Section 10.21 of the Indenture.

“Remarketing Fee” means any fees and expenses due to the Remarketing Agent for its services as Remarketing Agent under the Indenture.

“Renewal Term” means, individually and not collectively, each Renewal Term designated in Section 3.05(b) hereof.

“Request for Disbursement” means a written request by an Authorized Officer of the School District for a Disbursement in the form of Exhibit D hereto stating the amount of the Disbursement requested, identifying the Project or otherwise describing the intended use of the moneys to be disbursed.

“Required Property Insurance Coverage” means insurance insuring the Project against loss or damage by fire, lightning, vandalism and malicious mischief and all other perils covered by standard “extended coverage” or “all risks” policies.

“Required Public Liability Insurance Coverage” means comprehensive general accident and public liability insurance.

“Reservation Account” means the School District’s Reservation Account held by the Trustee under the Indenture.

“Reserve Fund” means the fund by that name created pursuant to Section 6.01 of the Indenture.

“Resolution” means that certain resolution, duly adopted by the Board authorizing this Lease Agreement or a resolution adopted by the Board authorizing one or more Subsequent Advance Schedules.
“School District’s Proportionate Share” means, with respect to a particular cost, charge or amount, the product of (a) the fraction (i) the numerator of which is equal to the aggregate of the unpaid principal amount of the School District’s Loan and (ii) the denominator of which is equal to the Outstanding principal amount of the Bonds minus the amount on deposit in the Reserve Fund multiplied by (b) that cost, charge or amount.

“Self Insurance” means a system of self insurance approved by an independent insurance consultant satisfactory to the Administrator as being actuarially sound and in keeping with industry standards.

“Senior Bonds” means the Series 2004A Bonds and any Additional Bonds issued on a parity therewith.

“Series 2004A Bonds” means the Issuer’s $55,725,000 Capital Funding Revenue Bonds (OASBO Expanded Asset Pooled Financing Program), Senior Series 2004A, issued pursuant to the Indenture.

“Sponsor” means the Ohio Association of School Business Officials, and its successors and assigns.

“Sponsor Fee” means the aggregate amount payable to the Sponsor, if any, as its fee in connection with the Program, payable annually in arrears on the first day of each March from and including the date the Sponsor assumes its duties under the Administration Agreement or other agreement setting forth its duties with respect to the Program to but excluding the date the Bonds are paid in full or provision is made for such payment in accordance with the Indenture or the occurrence of an Event of Default under the Indenture.

“Subsequent Advance Schedule” means a schedule, entered into by and in a form acceptable to, the Issuer and the School District, for Advances subsequent to the initial Advance hereunder, modifying the descriptions of the Project (Exhibit A-1) and the Project Site (Exhibit A-2) and providing for a revised Lease Payment Schedule (Exhibit B).

“Supplemental Indenture” means any supplemental indenture of trust amending or supplementing the Indenture.

“Tax Compliance Certificate” means the Tax Compliance Certificate of the Issuer dated March 31, 2004 executed in connection with the issuance of the Series 2004A Bonds, and all attachments and exhibits thereto, as the same may be amended from time-to-time in accordance with its terms.

“Tax-Exempt Bonds” means the Series 2004A Bonds and any Additional Bonds the interest on which is excluded from gross income for federal income tax purposes within the meaning of Section 150 of the Code.

“Termination Date” means with respect to any Lease Term, the date on which the first of the following events occurs: (i) the termination of this Lease Agreement in accordance with Section
3.05 or 4.06; (ii) the Administrator’s election to terminate this Lease Agreement pursuant to Section 8.03 hereof upon the occurrence of an Event of Default; (iii) the purchase by the School District of the Project pursuant to Section 3.17 hereof or (iv) the Final Termination Date.

“Termination Payment” means an amount computed by a Counterparty, and confirmed by the Administrator, as the amount which would be payable by the Trustee or a Counterparty upon termination or partial termination of an Interest Rate Exchange Agreement at the request of or as a result of action by the School District.

“Trustee” means U.S. Bank National Association as successor to National City Bank, having a corporate trust office located in Cleveland, Ohio, or any permitted assigns or successors thereto as Trustee under the Indenture.

“Underwriter” means Seasongood & Mayer, LLC as original purchaser of the Bonds.

“Variable Rate Component” means, for any Lease Payment Period, the Weekly Rate or Other Rate determined as provided in the Indenture.

“Weekly Rate Bonds” means Senior Bonds having a variable Interest Rate determined weekly in accordance with Section 2.02(c)(ii) of the Indenture.

“Weekly Rate Period” means the period beginning on, and including, any Thursday (or, if not a Business Day, on the next succeeding Business Day) and ending on, and including, the then next Wednesday (or the day immediately preceding the first day of the next Weekly Rate Period for Weekly Rate Bonds); provided that (i) in the case of a Conversion to Weekly Rate Bonds, the initial Weekly Rate Period shall begin on the Conversion Date and (ii) in the case of a Conversion of Weekly Rate Bonds to Other Rate Bonds or Fixed Rate Bonds, the last Weekly Rate Period shall end on, and include, the day immediately preceding the Conversion Date.

ARTICLE II
NATURE OF OBLIGATIONS; REPRESENTATIONS AND COVENANTS OF SCHOOL DISTRICT

Section 2.01. Nature of Obligations. (a) Except for its obligations to pay the Lease Obligations during each Lease Term, all of the School District’s obligations in this Lease Agreement, including its obligation to renew this Lease Agreement for a subsequent Lease Term, are subject to annual appropriation by the Board of Lawfully Available Funds and subject to certification by the fiscal officer of the School District of the availability, free from other encumbrances, and encumbrance of Lawfully Available Funds for the purpose.

(b) This Lease Agreement, and the School District’s obligations hereunder, shall not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or taxing power of the School District, the State or any agency, instrumentality or political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. Neither the State nor any political subdivision thereof nor the School District shall be obligated (i) to levy ad valorem taxes on any property to pay the Base Rent or other payments or costs
incident thereto or under this Lease Agreement, or (ii) to pay the same from any other funds of the School District except from Lawfully Available Funds appropriated and encumbered for that purpose, all in the manner provided in this Lease Agreement and the Resolution.

Section 2.02. Representations. The School District represents for the benefit of the Issuer as follows:

(a) **Organization and Authority.**

(1) The School District is a school district and political subdivision of the State of Ohio, duly created and validly existing.

(2) The School District has full legal right and the authority and has taken all action and obtained all necessary approvals required as of the date hereof to enter into this Lease Agreement, to adopt the Resolution, to undertake and complete the Project, to finance or refinance the Project in the manner contemplated herein, to pay Lease Payments from Lawfully Available Funds and to carry out and consummate all transactions contemplated by this Lease Agreement.

(3) The Resolution(s) approving this Lease Agreement, authorizing the execution and delivery thereof on behalf of the School District, and authorizing the School District to undertake and complete the Project have been duly and lawfully adopted at a meeting or meetings duly called and held at which quorums were present and acting throughout and such meeting or meetings were duly called pursuant to necessary public notice and held in accordance with the open meetings law and any other applicable laws.

(4) This Lease Agreement has been duly authorized, executed and delivered by an Authorized Officer of the School District; and this Lease Agreement and the Resolution constitute the legal valid and binding special obligations of the School District enforceable in accordance with their respective terms subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors’ rights, and to the exercise of judicial discretion.

(5) All necessary approvals for the School District’s acquisition of the Project have been obtained.

(b) **Full Disclosure.** So far as the School District can now foresee, there is no fact known to the School District that the School District has not specifically disclosed in writing to the Issuer or the Administrator that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting Persons generally, that will materially and adversely affect the properties, activities, prospects or condition (financial or otherwise) of the School District or the ability of the School District to perform its obligations under this Lease Agreement.

The financial statements of the School District and any other written statement furnished by the School District to the Administrator fairly present the financial condition of the School
District, its ability to own and operate its property in the manner such property is currently operated or its ability to make the payments under this Lease Agreement when and as the same become due and payable.

(c) **Pending Litigation.** There is no litigation or legal or governmental action, inquiry, investigation or proceedings pending, or to the knowledge of the School District threatened, against or affecting the School District, except as specifically described in writing to the Issuer and the Administrator, in any court or before any governmental authority or arbitration board or tribunal in which the School District is a party that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the School District, or the corporate existence or powers or ability of the School District to enter into and perform its obligations under this Lease Agreement.

(d) **No Conflict With Laws and Agreements.** The execution and delivery of this Lease Agreement, the performance by the School District of its obligations hereunder, the consummation of the transactions provided for in this Lease Agreement, compliance by the School District with the provisions of this Lease Agreement and the undertaking and completion of the Project do not and will not conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon, any property or assets of the School District pursuant to any indenture, loan or lease agreement or other agreement or instrument (other than this Lease Agreement) or corporate restriction to which the School District is a party or by which the School District, its properties or operations may be bound or with the giving of notice or the passage of time or both would so constitute a breach or default or so result in the creation or imposition of any lien, charge or encumbrance, which breach, default, lien, charge or encumbrance could materially and adversely affect the validity or the enforceability of this Lease Agreement or the School District’s ability to perform fully its obligations under this Lease Agreement; nor will such action result in any violation of the provisions of or any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the School District, its properties or operations are subject.

(e) **No Defaults.** No event has occurred and no condition exists that constitutes an Event of Default or which, upon the execution and delivery of this Lease Agreement and/or the passage of time or giving of notice or both, would constitute an Event of Default. Except for any violations that (1) heretofore have been specifically disclosed in writing to, and have been in writing specifically consented to by, the Issuer (or the Administrator on its behalf) and (2) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the School District with the terms hereof, the School District is not in violation in any material respect and has not received notice of any claimed material violation of any terms of any agreement, or other instrument to which it is a party or by which it, its properties or operations may be bound.

(f) **Government Consent.** The School District has obtained, or will obtain prior to any Advance relating thereto, all approvals required by any governmental body or officer for the adoption of the Resolution and the making and performance by the School District of its obligations under this Lease Agreement or for the undertaking or completion of the Project, the
acquisition thereof or the reimbursement of the School District therefor, or the use of such Project. The acquisition of the Project as contemplated by this Agreement and the Resolution is consistent with the terms of any such governmental consent order or any action applicable thereto. No consent, approval or authorization of, or filing, registration or qualification with, any governmental agency that has not been obtained is required on the part of the School District as a condition to the execution and delivery of this Lease Agreement, the undertaking or completion of the School District's Project, the adoption of the Resolution or the consummation of any transaction herein contemplated. No consent, approval or authorization of, or filing, registration or qualification with, any governmental agency is required on the part of the School District as a condition to the execution and delivery of or the performance of its obligations under this Lease Agreement.

(g) **Compliance With Law.** The School District is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject, the failure to comply with which would materially adversely affect the ability of the School District to conduct its activities or the condition (financial or otherwise) of the School District.

(h) **Use of Proceeds.** Except to the extent that the School District shall deliver to the Trustee a Favorable Opinion of Bond Counsel addressed to the Issuer, the Trustee and the Administrator, the School District represents and agrees that it will apply the proceeds of the Advances solely to pay, or to reimburse itself for, the Costs of the Project all as provided in the Resolution and this Lease Agreement.

(i) **Project.** The Project is authorized under the Act.

(j) **No Contrary Action.** The School District shall take no action which would cause the representations contained herein not to be true and correct on a continuing basis.

**Section 2.03. Covenants of School District.**

The School District covenants with the Issuer and the Trustee as follows:

(a) **Performance of this Lease Agreement.** The School District agrees (1) to cooperate with the Issuer and the Administrator in the performance of the respective obligations of such School District and the Issuer under this Lease Agreement; and (2) to use its best efforts to the extent permitted by law to collect currently authorized Lawfully Available Funds sufficient to enable the School District to pay when due the amounts payable under, and sufficient to fulfill the terms and provisions of this Lease Agreement.

(b) **Inspections.** The School District shall permit the Issuer, the Trustee, the Credit Facility Provider and the Administrator and any party designated by any of such parties to examine, visit and inspect, at any and all reasonable times, the Project, and to inspect and make copies of any accounts, books and records, including (without limitation) its records regarding receipts, disbursements, contracts, investments and any other matters relating thereto (other than documents the confidentiality of which is protected by law or professional or public officials'
codes of ethics) and to its financial standing, and shall supply such reports and information as the Issuer, the Trustee or the Administrator may reasonably require in connection therewith.

(c) **Project.** Moneys that will be made available from this Lease Agreement and other sources will be sufficient to complete and pay for the Project, or to refinance obligations previously incurred to complete and pay for the Project.

(d) **Audited Financial Statements.** The School District will deliver to the Trustee, the Credit Facility Provider and the Administrator as soon as available and in any event within thirty (30) days of their receipt, its audited general purpose financial statements, reported on by Accountants, whose report shall state that such financial statements present fairly, in all material respects, the School District’s financial position as of the end of the Fiscal Year(s) covered by the audit and the results of operations for such Fiscal Year(s). The School District agrees that such audited general purpose financial statements shall be prepared in accordance with, and no less frequently than is required by, the applicable provisions of the Ohio Revised Code.

(e) **Information.** The School District’s Treasurer or Executive shall, at the reasonable request of the Administrator, discuss the School District’s financial matters with the Administrator and provide the Administrator with copies of any documents furnished by the School District to the Issuer or any credit rating service.

(f) **Indemnity.** If and to the extent permitted by law, the School District will (i) pay and will protect, indemnify and save the Issuer, the Credit Facility Provider and the Trustee, each director, member, officer, commissioner, employee, representative, agent and counsel to the Issuer, the Credit Facility Provider and the Trustee (the “Indemnitees”), and each other Person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Issuer, the Credit Facility Provider and the Trustee, harmless from and against, any and all liabilities, losses, fines, penalties, damages, costs and expenses (including reasonable attorneys’ fees and the allocated costs and expenses of in-house counsel), suits, causes of action, claims, demands and judgments of whatsoever kind and nature (“Losses”) (including those in any manner directly or indirectly arising or resulting from, out of or in connection with any injury to, or death of, any person or any damage to property resulting from the use or operation of the Project) in any manner directly or indirectly (in any case, whether or not by way of the School District, its successors and assigns, or directly or indirectly through the agents, contractors, employees, licenses or otherwise of the School District or its successor and assigns) arising or resulting from, out of or in connection with the Project or the breach or violation of any agreement, covenant representation or warranty of the School District set forth in this Lease Agreement or any document delivered pursuant hereto or thereto or in connection herewith or therewith; and (ii) pay, protect, indemnify and save the Indemnitees harmless from all Losses incurred or as a result of the Indemnitees, or any of them, following any instructions or directions upon which such Indemnitee is authorized to rely on pursuant to this Lease Agreement, the Indenture or any other document relating to the Bonds.

Any Indemnitee shall promptly notify the School District in writing of any claim or action brought against it, in respect of which indemnity may be sought against the School District, setting forth, to the extent reasonably practicable under the circumstances, the
particulars of such claim or action, and, to the extent permitted by law (and subject to Section 2.01 hereof), the School District will promptly assume the defense thereof, including the employment of competent counsel satisfactory to such Indemnitee and the payment of all expenses.

Any Indemnitee may employ separate counsel with respect to any such claim or action and participate in the defense thereof, but, except as provided herein, the fees and expenses of such separate counsel shall not be payable by the School District (A)(i) unless such employment has been specifically authorized by the School District or (ii) unless such employment was occasioned by conflicts of interest between and among Indemnity and/or the School District and (B) except to the extent permitted by law (and subject to Section 2.01 hereof). If the School District shall fail to assume the defense of any action as and if required hereunder, or, within a reasonable time after commencement of such action, to retain counsel satisfactory to the Indemnitee, the fees and expenses of counsel to such Indemnitees hereunder shall be paid by the School District to the extent permitted by law (and subject to Section 2.01 hereof).

The provisions of this paragraph (f) shall survive the termination of this Lease Agreement and the Indenture, the payment in full of the Base Rent and resignation or removal of an Indemnitee.

(g) Location of Project. The Project will be used within or located in the jurisdiction of the School District.

(h) Further Assurance. The School District shall execute and deliver to the Issuer, the Administrator, the Credit Facility Provider and the Trustee all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the requesting Person to enable such Person to exercise and enforce its rights under this Lease Agreement and to realize thereon, the School District shall record and file and rerecord and refile, or cooperate in the recording, filing, rerecording or refiling of (as the case may be), all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Issuer, the Trustee, the Credit Facility Provider and the Administrator to validate, preserve and protect the position of the Issuer, the Trustee, the Credit Facility Provider and the Administrator under this Lease Agreement, including without limitation, execution and delivery of a quitclaim deed with respect to any real property constituting part of the Project.

(i) Keeping of Records and Books of Account. The School District shall keep or cause to be kept proper records and books of account in which correct and complete entries will be made in accordance with generally accepted accounting principles as recommended by the Governmental Accounting Standards Board, consistently applied (except for changes concurred in by the School District’s Accountants) reflecting all of its financial transactions.

(j) Recording and Filing; Further Instruments. The School District will record or file or cause or permit to be recorded or filed in such manner and in such places whatever documents as may be required by law to be recorded or filed in order to protect and maintain fully the security of the Owners of the Bonds, including all financing statements, amendments and
modifications thereto (including but not limited to any amendments required by any applicable amendments to Article 9 of the Uniform Commercial Code) and any continuation statements related thereto. The School District covenants that it will not terminate or release any security interests established hereunder without written notice to the Trustee.

(k) **Information Reports.** Upon request thereof, the School District covenants to provide the Issuer with all material information relating to the School District, the Project and Advances to the School District necessary to enable the Issuer to file all reports required under Section 103 of the Code (including the applicable Forms 8038-G and 8038-T) to assure that interest paid by the Issuer on the Tax-Exempt Bonds shall be exempt from all federal income taxation.

(l) **Miscellaneous.** The School District agrees and warrants that: (i) it will do or cause to be done all things necessary to preserve and keep this Lease Agreement in full force and effect during each Lease Term; (ii) it has complied with all requirements applicable to it, and has taken all steps for approval of this Lease Agreement as a valid obligation on its part; (iii) sufficient funds are appropriated to pay all known amounts due under this Lease Agreement during the Initial Term; and (iv) to the extent required by the Contracts, it has obtained or will obtain any and all approvals, easements, rights-of-way and use agreements necessary for its use of the Project.

(m) **Continuing Disclosure.** The School District hereby covenants and agrees that if a Conversion pursuant to Section 2.05 of the Indenture results in the Remarketing Agent in its sole discretion concluding that there is a loss of exemption from continuing disclosure and the Administrator thereafter informs the School District that it is an “obligated person”, it will use its best efforts to comply with the SEC Rule 15c2-12 (the “Rule”) and to enter into and undertake to provide ongoing disclosure required under the Rule.

**Section 2.04. Tax Covenants and Representations of the School District.**

(a) The School District represents and warrants that it is a “governmental person” (as defined in Section 1.141-1(b) of the Treasury Regulations) (a “Governmental Unit”) and it leases and operates, or will lease and operate, the Project.

(b) The School District covenants and agrees that it will not take any action or omit to take any action, which action or omission will adversely affect the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes or cause the interest on the Tax-Exempt Bonds, or any portion thereof, to become an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code, and in the event of such action or omission it will, promptly upon having such brought to its attention, take such reasonable actions based upon a Favorable Opinion of Bond Counsel, and in all cases at the sole expense of the School District, as may rescind or otherwise negate such action or omission.

(c) All covenants and obligations of the School District and the Issuer contained in this Section 2.04 and Attachment A hereto shall remain in effect and be binding upon the School District until all of the Tax-Exempt Bonds have been paid, notwithstanding any earlier termination of the Lease Agreement or any provision for payment of principal and premium, if
any, and interest on the outstanding Loan and Additional Payments and release and discharge of the Indenture.

(d) The provisions of Attachment A are incorporated herein by reference as if fully set forth herein.

Section 2.05. [RESERVED]

Section 2.06. Third Party Beneficiaries. All covenants, agreements and representations of the School District in Sections 2.04 and 2.07 hereof are hereby declared to be for the benefit of each Program Participant that enters into an Agreement with the Issuer, each such entity being a third-party beneficiary of such covenants, agreements and representations with full right, power and authority to enforce such covenants, agreements and representations directly. The School District shall be a third party beneficiary of similar covenants, agreements and representations made by other Program Participants in their respective Agreements, with full right, power and authority to enforce such covenants, agreements and representations directly.

Section 2.07. Issuer Tax Covenant. The Issuer hereby covenants for the benefit of each Program Participant, including the School District, that it shall not knowingly take any action, or omit to take any action, or permit any action hereunder, under any other Agreement or under the Indenture, which is within its control to be taken, omitted or permitted, which would adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income of the Owners thereof for federal income tax purposes. The Issuer hereby agrees that the School District shall be a third-party beneficiary of the certifications made by the Issuer in the Tax Compliance Certificate.

Section 2.08. Issuer Certifications. The Issuer does hereby certify as follows:

(a) The officer of the Issuer executing this Lease Agreement is the duly elected or appointed, qualified and President and Chief Executive Officer of the Issuer and as such President and Chief Executive Officer is familiar with the books and corporate records of the Issuer;

(b) The Bond Resolution is in full force and effect and has not been altered, amended or repealed as of the date hereof;

(c) Each of the representations and warranties of the Issuer contained in the Indenture is true, accurate and complete on the date hereof as if made on and as of the date hereof;

(d) Each of the agreements of the Issuer to be complied with and each of the obligations of the Issuer to be performed under the Indenture and hereunder on or prior to the date hereof have been complied with and performed; and

(e) Pursuant to the provisions of the Indenture, the Trustee is directed to transfer the monies held under the Indenture to the various accounts and in the amounts specified in the Indenture.
ARTICLE III
LEASE PROVISIONS

Section 3.01. Conveyance and Assignment of Project. (a) Unless the Project Site constitutes part of the Project, the ownership of the Project Site is vested in the School District. To the extent that the School District holds title to the Project on the Closing Date, title to the Project is hereby conveyed to the Issuer. Title to any portions of the Project which are to be acquired after the effective date of this Lease Agreement shall vest in the Issuer upon acquisition, installation or construction, as the case may be, subject to future conveyance, transfer and assignment to the School District as provided in this Lease Agreement.

(b) The Issuer hereby authorizes the School District during the Lease Term, and so long as no Event of Default has occurred and is continuing, to contract in the School District’s name with regard to the Project in accordance with the terms hereof, and all such contracts shall be made or done by the School District on its own behalf and not as an agent or contractor for the Issuer.

Section 3.02. Lease of Project. (a) The Issuer hereby leases the Project to the School District, and the School District hereby leases the Project from the Issuer, in accordance with the provisions of this Lease Agreement, to have and to hold for each Lease Term, subject to the provisions of Section 3.05. Upon and during acquisition, installation or construction of the Project, all leasehold rights granted to the School District by the Issuer under this Lease Agreement shall vest in the School District, without any further action on the part of the Issuer.

(b) The Issuer covenants to the School District that, upon the School District’s payment of Lease Payments and performance and observance of the other covenants and agreements on its part to be performed and observed under this Lease Agreement, the School District shall and may peaceably and quietly have, hold, use and enjoy the Project without interruption, suit, trouble or hindrance from any person whomsoever. The Issuer acknowledges that the periodic payments hereunder of scheduled Lease Payments represent the fair rental value of the Project.

(c) The School District shall pay or cause to be paid all costs of operating, repairing and maintaining the Project, including all charges for necessary utility services.

Section 3.03. Project. (a) The School District has prepared or will prepare or cause to be prepared all plans and specifications relating to the Project, and the School District shall prepare or cause to be prepared all modifications, changes and amendments to those plans and specifications.

(b) The School District shall cause the acquisition, construction and installation of the Project to commence and be completed in accordance with the plans and specifications. The School District shall submit Requests for Disbursement to the Trustee for the payment of Project Costs in accordance with the Indenture. The School District hereby agrees, subject to the terms and conditions of this Lease Agreement, to accept such Disbursements.

(c) It is understood that the Contracts and any other contracts made by the School District with respect to the Project, whether acquisition contracts or otherwise, and any work to be
done by the School District on the Project, are made or done by the School District in its own behalf and not as agent or contractor for the Issuer.

(d) Upon completion of the Project, the School District shall submit to the Trustee a certificate in the form attached hereto as Exhibit C, completed and signed by its Authorized Officer. The certificate shall be delivered as promptly as practicable after the occurrence of the events and conditions referred to in the form of such certificate.

Section 3.04. Acceptance of Project; Completion. The School District shall accept the Project and the completion of the Project in accordance with and as contemplated by the provisions of this Lease Agreement and the Contracts and that acceptance shall not be unreasonably withheld or delayed.

Section 3.05. Terms; Renewal Terms; Termination. (a) The Initial Term of this Lease Agreement will commence as of the Closing Date, and will terminate on June 30, 2006, subject to renewal as provided below in subsection (d).

(b) This Lease Agreement may be renewed by the School District upon the terms and conditions set forth in this Section for consecutive Renewal Terms of one year each commencing on July 1 and terminating on June 30, except that the final Renewal Term will terminate on the Final Termination Date.

(c) If the right to renew is exercised by the School District, the Lease Agreement shall be a new lease upon the same terms and conditions contained herein (including but not limited to the amounts set forth in the Lease Payment Schedule attached as Exhibit B hereto) and each such new lease shall terminate at the end of the applicable Renewal Term unless it terminates at an earlier date as provided below in this Lease Agreement.

(d) In order to exercise its right of renewal for a Renewal Term, the School District shall, on or prior to the 10th day of the Fiscal Year immediately following the preceding Lease Term, appropriate sufficient funds to enable it to pay all Lease Obligations during that Renewal Term and shall affirmatively include in the School District’s annual operating budget a line item supporting that appropriation of funds for paying such Lease Obligations. There shall be no partial renewal of this Lease Agreement and the School District shall not be deemed to have exercised its right of renewal if it appropriates insufficient funds to pay all Lease Obligations due during the applicable Renewal Term. Such appropriation shall constitute the School District’s exercise of its right to renew this Lease Agreement for that Renewal Term. As evidence of the School District’s exercise of its right of renewal of this Lease Agreement for that Renewal Term, the School District shall, on or prior to July 10 of the Fiscal Year immediately following a preceding Lease Term, deliver to the Issuer (i) a certified copy of the appropriation resolution and (ii) a certificate in substantially the form of the Fiscal Officer’s Certificate attached hereto, with such changes as may be required by law certifying that the School District has appropriated sufficient funds to enable the School District to pay all Lease Obligations due during the applicable Renewal Term. Notwithstanding anything herein to the contrary, without the written consent of the Issuer, the School District may not renew this Lease Agreement for any Renewal Term so long as (i) an Event of Default has occurred and is continuing or (ii) any Additional Payment is then due and payable but has not been fully paid.
(e) If a Lease Term terminates without a renewal of this Lease Agreement for a succeeding Renewal Term pursuant to subsection (d) above (including any non-renewal resulting from the occurrence and continuation of an Event of Default hereunder), the School District shall return possession of the Project to the Issuer by no later than August 1 of the Fiscal Year immediately following the Lease Term; provided, that if by such August 1 the School District appropriates sufficient funds to enable it to pay all the Lease Obligations due during that Fiscal Year, then this Lease Agreement shall be reinstated and deemed renewed as of the preceding July 1 and any payments of Lease Obligations that would have been due and payable had this Lease Agreement been renewed on the first day of the Renewal Term shall be paid on the date of reinstatement.

(f) The School District shall endeavor to give the Issuer 120 days prior written notice of its intent not to renew this Lease Agreement, but failure to do so shall not constitute an Event of Default hereunder and shall not impair its right of renewal hereunder.

(g) The School District intends and reasonably believes that Lawfully Available Funds of an amount sufficient to make all Lease Obligations during each Lease Term can be appropriated and obtained. In that regard, the School District represents that the Project and the School District’s use of the Project is essential to the efficient operation of and the well-being of the School District. Further, the School District, through its Treasurer, intends to do all things lawfully within that officer’s power to obtain and maintain funds from which Lease Obligations may be paid, including requesting provision for such payments to the extent necessary in each annual budget and in the appropriation resolution for presentation to the Board of Education. The officers of the School District signing this Lease Agreement presently expect this Lease Agreement to be renewed through the Final Termination Date, although such renewal (and each obligation of the School District arising as a result of any such renewal) remains, in accordance with Section 2.01 above, subject to appropriation of Lawfully Available Funds by each applicable future Board of Education.

(h) Simultaneously with its signing of this Lease Agreement, the School District will deliver to the Issuer the Certification relating to Lease Obligations, if any, due during the Initial Term, if such Lease Obligations are to be paid from funds of the School District. Concurrently with the commencement of each successive Lease Term and provided that Lease Obligations during the applicable Lease Term are to be paid from funds of the School District, the School District shall deliver to the Issuer a similar Certification or such other equivalent certificate at that time as may be required by law.

(i) The obligations of the School District under this Lease Agreement, including its obligation to pay Lease Obligations in any Lease Term for which this Lease Agreement is in effect, shall not constitute a general obligation or an indebtedness of the School District within the meaning of the Constitution and laws of the State.

Section 3.06. Title. (a) The Issuer will retain title to the Project during the Lease Term; provided, that for federal income tax purposes and Ohio ad valorem tax purposes and for purposes of the Ohio Uniform Commercial Code, this Lease Agreement shall be treated by the Issuer and the School District as a conditional sales agreement. The Issuer and the School District agree that this
Lease Agreement or any other appropriate documents may be filed or recorded to evidence the parties' respective interests in the Project and this Lease Agreement.

This Lease Agreement is intended to be and constitutes a security agreement as to all or any part of the Project that is of a nature that a security interest therein can be perfected under the Uniform Commercial Code as enacted in Ohio, as from time to time duly amended or supplemented.

(b) The Project shall become the property of the School District and title to the Project shall pass to the School District and this Lease Agreement shall terminate in accordance with its terms without further cost, upon the School District's exercise of the purchase option granted in Section 3.17 hereof; provided that the School District shall be deemed to have exercised such option without any further act or notice on its part upon the payment in full of all applicable Lease Payments, by the School District, as they shall have come due in accordance with Exhibit B, so long as there shall be no Event of Default in existence at such time. In such case, the Issuer agrees to sign such instruments and do such things as the School District reasonably requests in order to effectuate transfer of any and all of the Issuer's right, title and interest in the Project, as is, to the School District, without warranty, express or implied, by the Issuer except that the Issuer will warrant to the School District that title to the Project is passing free and clear of any liens created by or for the benefit of the Issuer.

Section 3.07. Personal Property. (a) Except for any portion of the Project Site or structures thereon constituting part of the Project, the Project, including any equipment and furnishings constituting a part of the Project, is and will remain personal property and will not be deemed to be affixed to or a part of the Project Site or any structure on the Project Site, notwithstanding that such personal property or any part thereof may be or hereafter may become in any manner physically affixed or attached to the Project Site or such structure.

(b) The School District may from time to time, in its discretion and at its expense, install the School District's own personal property, in addition to the Project, in or upon the Project. All such items so installed shall be and remain the sole property of the School District and shall not be deemed part of the Project for purposes of this Lease Agreement. The School District may, at any time, remove from the Project any property installed pursuant to this subsection. If any such removal causes damage to any portion of the Project, the School District shall restore the same or repair such damage at its expense.

Section 3.08. Use, Maintenance, Repair, Taxes and Other Governmental Charges. (a) The School District, at its expense, shall: (i) comply with all laws, insurance policies and regulations applicable to and obtain all permits and licenses necessary for the use, maintenance, repair and operation of the Project; and (ii) pay all costs, claims, damages, fees, and all utilities and other charges arising out of the possession, operation, maintenance and use of the Project.

(b) The School District, at its expense, shall keep or cause to be kept the Project in good order and condition (ordinary wear and tear excepted), and make all necessary, proper or appropriate repairs, replacements and renewals thereof, interior, exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen.
(c) The Issuer agrees that during each Lease Term and for a period of 45 days after the end of that Lease Term and 30 days after any other termination of the Lease Agreement, it will not impair the School District’s abilities to operate or maintain the Project so that the School District may use the Project to carry out its intended functions.

(d) The School District shall promptly comply with all rights of way or use, privileges, franchises, servitudes, licenses, easements, tenements, hereditaments and appurtenances forming a part of the Project and all instruments creating or evidencing the same, in each case, to the extent compliance therewith is required of the School District under the terms of this Lease Agreement. The School District shall not do, or permit to be done, any act or thing that might materially impair the value of the Project, shall not commit or permit any material waste of the Project, and shall not permit any unlawful or unauthorized occupation, business or trade to be conducted on the Project.

Section 3.09. Additions, Modifications and Improvements. The School District, in its discretion and at its expense, may make from time to time any additions, modifications or improvements to the Project that it may deem desirable for the purposes of the Project, provided that, and if such additions, modifications or improvements with respect to the Project shall cost $100,000 or more in a single Fiscal Year an Engineer shall render an opinion to the Issuer that, (i) no such additions, modifications or improvements shall adversely affect the structural integrity or strength of any improvements constituting a part of the Project or materially interfere with the use and operation of the Project, and (ii) the undertaking and completion of such addition, modification and improvement will not cause the aggregate value of the Project to be reduced below the value of the Project immediately prior to the undertaking and completion of any such addition, modification and improvement. All additions, modifications and improvements so made to the Project by the School District shall become and be deemed to constitute a part of the Project.

Section 3.10. Substitutions and Removals.

(a) If the School District, in its reasonable discretion, determines that any item of personal property constituting a part of the Project has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary or should be replaced, the School District may remove such item, provided that such removal (taking into account any substitutions) shall not impair the operative unity of the Project and will not damage the Project, and provided further that the School District shall substitute and install other items of property having equal or greater utility and value (but not necessarily the same property function in the operation of the Project) as the removed property, which substituted property shall be free from all liens and encumbrances and shall become part of the Project.

(b) The School District shall promptly report to the Issuer and the Trustee each such removal, substitution, sale or other disposition. However, no such report or payment need be made until the amount to be paid to the Issuer on account of all such sales, trade-ins or other dispositions not previously paid aggregates at least $100,000 in each Fiscal Year.

(c) Notwithstanding any other provisions of this Lease Agreement, individual items of personal property included in the Project that have a value in excess of $50,000 will not be removed
from the Project in any one Fiscal Year without the Issuer’s prior written consent, which consent will not be unreasonably withheld. Personal property valued at less than $50,000 may be removed from the Project without the Issuer’s consent.

(d) No removal under this section shall adversely affect the School District’s obligation to make Lease Payments.

Section 3.11. Liens and Encumbrances. (a) The School District and the Issuer shall keep the Project and the Project Site free and clear of all liens and encumbrances except Permitted Encumbrances. The Issuer will not create any liens or encumbrances on the Project or any portion thereof except as permitted by this Lease Agreement. The Issuer shall provide timely notice to the School District of any liens or encumbrances with regard to the Project or any portion thereof of which the Issuer has notice. The Issuer shall cooperate with the School District with regard to removal of any lien or encumbrance with regard to the Project or any portion thereof.

(b) Supplementing and not limiting subsection (a) above, the School District shall not permit any mechanics’ or other liens to be filed or exist against the Project by reason of work, labor, services or materials supplied or claimed to have been supplied to, for or in connection with the Project or to the School District. If any such lien shall at any time be filed, the School District shall, within 60 days after notice of its filing but subject to the right to contest set forth below, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. Notwithstanding the foregoing, the School District shall have the right, at its own expense, and after prior notice to the Issuer, by appropriate proceedings duly instituted and diligently prosecuted, to contest in good faith the validity or the amount of any such lien. In the event of such contest of a lien, within 60 days of the commencement of any such contest, the School District shall deliver to the Issuer an opinion of Counsel to the effect that, by nonpayment of any such items, the interest created by the Lease Agreement will not be materially affected and the Project or any part thereof will not be subject to imminent loss or forfeiture. In the event no opinion is delivered to the Issuer within 60 days of the commencement of any such contest of lien, the School District shall promptly cause such lien to be discharged of record.

Section 3.12. Risk of Loss; Damage; Destruction. (a) As between the Issuer and the School District, to the extent permitted by law, the School District shall bear the risk of loss for, shall pay directly, and shall defend against any and all claims, liabilities, proceedings, actions, expenses, damages or losses arising under or related to the Project, including, but not limited to, the possession, ownership, lease, use or operation thereof; provided, that the School District shall not bear the risk of loss of, nor pay for, any claims, liabilities, proceedings, actions, expenses, damages or losses which arise from events occurring after the School District has surrendered possession of the Project in accordance with the terms of this Lease Agreement, or which arise from the gross negligence or willful misconduct of the Issuer. This Section 3.12(a) shall survive the Final Termination Date.

(b) In case of any damage to or destruction of the Project that might exceed $100,000, the School District will promptly give or cause to be given written notice thereof to the Issuer generally describing the nature and extent of such damage or destruction. There shall be no abatement or diminution of Lease Payments and the School District shall apply the Net Proceeds of insurance or self-insurance received on account of such damage or destruction and any other money
available and appropriated for the purpose, to repair or restoration of the Project as nearly as practicable to the value, condition and character thereof existing immediately prior to such damage or destruction, with such changes or alterations, however, as the School District may deem necessary for proper operation of the Project.

(c) In the event of total destruction of the Project, unless the School District shall exercise its purchase option under Section 3.17 hereof, the School District shall apply the Net Proceeds of insurance or self-insurance to the acquisition and installation of replacement facilities to constitute the Project, unless the School District provides for defeasance of this Lease Agreement pursuant to Section 6.01 hereof from Lawfully Available Funds.

Section 3.13. Eminent Domain. If title to or the temporary use of the Project shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under any governmental authority, the School District will promptly give written notice thereof to the Issuer describing the nature and extent of such taking. Any Net Proceeds received from any eminent domain award and not used to acquire replacement property constituting part of the Project shall, if received prior to the end of the Lease Term, be paid to the Issuer up to the amount of Base Rent then due and payable plus the amount of the then purchase price required pursuant to Section 3.17, and any excess shall be paid to the School District.

Section 3.14. Compliance with Legal Requirements.

(a) The School District, at its expense, shall promptly comply or cause compliance with all Legal Requirements, and shall procure, maintain and comply with all permits, licenses and other authorizations required for any use being made of the Project then being made or anticipated to be made, and for the proper construction, installation, operation and maintenance of the Project, and will comply with any instruments of record at the time in force burdening the Project.

(b) The School District may, at its expense and after prior notice to the Issuer, by any appropriate proceedings diligently prosecuted, contest in good faith any Legal Requirement and postpone compliance therewith pending the resolution or settlement of such contest, provided that such postponement does not, in the opinion of Counsel satisfactory to the Issuer, materially affect the interest created by the Lease or subject the Project to imminent loss or forfeiture.

(c)

(i) Neither this Lease Agreement nor the School District’s actions pursuant hereto shall create any warranties regarding environmental conditions at the Project Site. Nothing in this paragraph (c)(i) shall be deemed to negate the terms of paragraphs (ii) through (v) hereof.

(ii) Except as disclosed in writing to the Issuer prior to the date hereof, the School District has not been informed of, nor does the School District have any knowledge of (1) the presence of any “Contaminants” (as defined below) on the Project Site, or (2) any spills, releases, threatened releases, discharges or disposal of Contaminants that have occurred or are presently occurring on or onto the Project Site or any properties adjacent to
Project Site, or (3) any spills or disposal of Contaminants that have occurred or are presently occurring on any other properties as a result of any construction on or operation and use of Project Site.

(iii) In connection with the construction on or operation and use of the Project Site, the School District represents that it has no knowledge of any failure to comply with any applicable local, State or federal environmental laws, regulations, ordinances and administrative and judicial orders relating to the generation, treatment, recycling, reuse, sale, storage, handling, transport and disposal of any Contaminants.

(iv) The School District represents and warrants that it has given no release or waiver of liability that would impair any claim based upon Contaminants to a previous owner of the Project Site or to any party who may be potentially responsible for the presence of Contaminants thereon nor has it made promises of indemnification regarding Contaminants on or associated with the Project Site to any person other than the Issuer.

(v) In the event that the School District becomes aware of the release of any Contaminants on, or other environmental condition, problem or liability with respect to, the Project Site that is required by federal or State law to be reported, the School District agrees to notify the Issuer in writing of such condition at the time such required report is filed. The School District further agrees to take all actions, which are required of property owners by law, to investigate or clean up any Contaminants released on-site during the term of this Lease Agreement affecting the Project Site. The School District does not, by this Lease Agreement, release any person from liability for the costs of any such clean up or response action; provided that the Issuer shall not be responsible for such liability.

(vi) As used in this Section, “Contaminants” shall mean: any substance or material defined or designated as hazardous or toxic waste, hazardous or toxic material, a hazardous or toxic chemical, a hazardous, toxic or radioactive substance, petroleum or other similar term, by any federal, state or local environmental statute, regulation, or ordinance presently in effect or that may be promulgated in the future, as such statutes, regulations and ordinances may be amended from time to time, including, but not limited to, the statutes listed below:


Federal Safe Drinking Water Act, 42 U.S.C. Sections 300(f), et seq.

Section 3.15. Payment of Taxes and Other Governmental Charges.

(a) The School District shall pay, or shall cause to be paid, promptly when due and before penalty or interest accrues thereon, all taxes and assessments, whether general or special, and other governmental charges of any kind whatsoever, foreseen or unforeseen, ordinary or extraordinary, that now or hereafter at any time during any Lease Term may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project or any part thereof or interest therein (including the leasehold estate of the School District therein) or the Project Site or any buildings, improvements, machinery and equipment at any time installed thereon by the School District, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, (including gas, water, steam, electricity, heat, power, telephone and the charges incurred in the operation, maintenance, use, occupancy and upkeep thereof) assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of this Lease Agreement or encumber the Issuer's leasehold interest in the Project or title to the Project Site; provided that, with respect to any special assessments or other governmental charges that are lawfully levied and assessed but that may be paid in installments, the School District shall be obligated to pay only such installments thereof as become due and payable during the Lease Term. Nothing in this subsection shall be construed to be an agreement on the part of the School District to pay any tax, assessment or other governmental charge that the School District is not otherwise required by law to pay. In addition, the School District shall not be required to pay any federal, state or local income, inheritance, estate, succession, transfer, gift, franchise, gross receipts, profit, excess profit, capital stock, corporate, or other similar tax payable by the Issuer, its successors or assigns, unless such tax is made in lieu of or as a substitute for any tax, assessment or charge that is the obligation of the School District under this Section.

(b) Notwithstanding subsection (a) above, the School District may, at its expense and after prior written notice to the Issuer, by appropriate proceedings diligently prosecuted, contest in good faith the validity or amount of any such taxes, assessments and other charges, and during the period of contest need not pay the items so contested. As a condition to and prior to pursuit of such a contest, the School District shall deliver to the Issuer an opinion of counsel to the effect that by nonpayment of any such items, the interest created by this Lease Agreement as to the Project will not be materially affected or the Project will not be subjected to imminent loss or forfeiture. Otherwise, the School District shall promptly pay such taxes, assessments or charges. During the
period when any taxes, assessments or other charges so contested remain unpaid, the School District shall set aside on its books adequate reserves with respect to the unpaid amounts.

Section 3.16. Insurance. (a) The School District shall keep the Project continuously insured during each Lease Term with Required Property Insurance Coverage in the amount required to exercise the School District’s option to purchase pursuant to Section 3.17. Insurance may be obtained with any loss deductible commonly used by the School District. The School District shall self-insure to the extent required to cover any loss deductible under such casualty insurance.

(b) The School District shall during each Lease Term keep and maintain Required Public Liability Insurance Coverage with reference to the Project with coverage of a sufficient amount to meet the obligations of the School District.

(c) Any insurance shall be obtained and maintained by means of policies with nationally recognized, responsible insurance companies or in conjunction with other companies through an insurance trust or through Self Insurance or other arrangements satisfactory to the Issuer. All such companies must be qualified to do business in the State. The insurance (other than Self Insurance) to be provided may be by blanket policies. Each such policy of insurance shall be written so as not to be subject to cancellation or substantial modification upon less than 45 days' advance written notice to the Issuer. Upon request, the School District shall deposit with the Issuer certificate(s) of other evidence satisfactory to the Issuer that the insurance required by this Lease has been obtained and is in full force and effect and that any and all premiums on that insurance have been paid in full. Upon the expiration of any such insurance, the School District shall furnish the Issuer with evidence satisfactory to the Issuer that such insurance has been renewed or replaced and that all premiums on that insurance have been paid in full.

(d) All insurance policies providing the Required Property Insurance Coverage shall be in amounts and with deductibles generally maintained nationally for such type of property and shall name the Issuer as additional loss payee. All settlements resulting from any claim for loss or damage shall be adjusted with the School District and made payable to the School District subject to the provisions hereof. Any proceeds of policies providing Required Public Liability Insurance Coverage shall be applied toward the extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid and any excess shall be retained by the School District.

Section 3.17. Purchase Option.

(a) If there is not then existing an Event of Default hereunder, or a default that with notice or lapse of time or both could become an Event of Default hereunder, which would not be cured or remedied by the payments provided for in this Lease Agreement, the School District, upon 90 days prior written notice to the Issuer, will have the right to purchase any and all of the Issuer’s rights and interest in the Project at any time by paying to the Issuer all Lease Payments then due, together with the purchase price in the amount that will cause the defeasance of this Lease Agreement pursuant to Section 6.01 hereof.
(b) After providing such notice, the School District shall pay to the Issuer the amount specified in (a) above on or prior to the Purchase Date specified in such notice.

(c) Notwithstanding the foregoing, the School District will be deemed to have exercised its Purchase Option with respect to the Project, without any necessity of written notice or further action on its part, upon the payment in full of all Lease Payments (including Lease Payments for all contemplated Renewal Terms), by the School District, as they shall have come due in accordance with Exhibit B, so long as there shall be no Event of Default in existence at such time.

ARTICLE IV
CLOSING REQUIREMENTS

Section 4.01. Advances. The Issuer hereby agrees to make each Advance to the School District on the Closing Date for such Advance. The School District further agrees to make all payments due in respect of each Advance as set forth herein, together with all other amounts due under this Lease Agreement and the Indenture.

Interest will accrue on each Advance, and such interest will become an obligation of the School District, from and after the date of such Advance regardless of the date such Advance is disbursed to the School District. All investment earnings on the School District’s Reservation Account will be credited to that Account. Any difference between the interest owed by the School District with respect to any Advance and the interest earnings on such Advance held in the Reservation Account pending disbursement to the School District will be the responsibility of the School District; neither the Issuer, the Trustee nor the Administrator make any representation or warranty that the interest earnings on the amount of any Advance held in the Reservation Account pending disbursement to the School District will be sufficient to pay the School District’s interest obligation with respect to such Advance.

Section 4.02. Funding the Advances. The Trustee, as the agent of the Issuer, shall at each Closing transfer the amount of the applicable Advance from amounts on deposit in the Bond Proceeds Account or Recycling Account, as the case may be, to the School District’s Reservation Account in accordance with the Indenture. Amounts on deposit in such Reservation Account shall belong to and be held for the benefit of the School District, and shall be disbursed within seven Business Days of receipt by the Trustee of a Request for Disbursement in the form attached hereto. Unless otherwise agreed by the Administrator and the Trustee, each Request for Disbursement shall be for a minimum amount of $100,000, and Disbursements shall be limited to one per calendar month. The School District shall deliver a copy of each Request for Disbursement submitted to the Trustee to the Administrator on the date the request is submitted to the Trustee. Other than Advances deposited in the School District’s Reservation Account, the School District shall have no legal or equitable interest in the proceeds of the Bonds or in any amounts from time to time on deposit in the funds and accounts created by the Indenture.

Section 4.03. No Warranty of Sufficiency. NONE OF THE ISSUER, THE TRUSTEE OR THE ADMINISTRATOR MAKES ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY
OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE SCHOOL DISTRICT OF, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO, THE PROJECT OR ANY PORTION OF THE PROJECT. IN NO EVENT SHALL THE ISSUER BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, IN CONNECTION WITH THIS LEASE AGREEMENT OR THE EXISTENCE, FURNISHING, OR FUNCTIONING OF THE PROJECT OR THE SCHOOL DISTRICT’S USE OF THE PROJECT, EXCEPT SUCH DAMAGES AS MAY ARISE BY REASON OF THE ISSUER’S BREACH OF THIS LEASE AGREEMENT. THE SCHOOL DISTRICT ACKNOWLEDGES THAT IT SELECTED THE PROJECT WITHOUT ASSISTANCE OF THE ISSUER AND THAT THE ISSUER HAS ACQUIRED THE PROJECT AT THE SCHOOL DISTRICT’S REQUEST SPECIFICALLY FOR THE PURPOSE OF LEASING THE PROJECT TO THE SCHOOL DISTRICT. THE ISSUER HAS NOT HELD ITSELF OUT AS HAVING KNOWLEDGE OR SKILL PARTICULAR TO THE PROJECT OR MADE ANY AFFIRMATIONS OF FACT REGARDING THE PROJECT.

Section 4.04. Closing Submissions. The obligation of the Issuer to deposit the initial Advance in the Reservation Account established for the School District is expressly subject to the receipt by the Administrator and the Trustee of the Closing documents set forth in Section 4.07 hereof.

Section 4.05. Commencement of Lease Obligations. The School District’s obligations under this Lease Agreement shall commence on the Closing Date unless otherwise provided in this Lease Agreement.

Section 4.06. Termination of Lease Obligations. The School District’s obligations under this Lease Agreement during a Lease Term shall terminate after payment in full of all amounts due under this Lease Agreement, any Termination Payment due in respect of any related Interest Rate Exchange Agreement and the School District’s Pro-Rata Share of any Termination Payments due in respect of the Interest Rate Exchange Agreement, and all amounts not theretofore paid shall be due and payable on the Termination Date; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Lease Agreement and the payment in full of the School District’s obligations due hereunder.

Section 4.07. Closing Documents. Concurrently with the execution and delivery of this Lease Agreement, the School District is providing to or will cause to be provided to the Administrator, the Issuer and the Trustee the following documents, each dated the Closing Date:

(a) Certified Resolutions of the School District in form and substance substantially acceptable to the Administrator;

(b) Evidence from the Administrator and the Credit Facility Provider satisfactory to the Trustee to the effect that the Administrator and the Credit Facility Provider have approved the Loan and this Lease Agreement;

(c) An opinion (addressed to, and in form and substance acceptable to, the Issuer and the Trustee) of Bond Counsel, to the effect that the Advance to the School District hereunder will
not, in and of itself, adversely affect the exclusion from gross income of the interest on the then-outstanding Tax-Exempt Bonds from federal income tax;

(d) An opinion of counsel to the School District in form and substance, and covering such matters, acceptable to the Administrator, the Issuer, the Trustee and Bond Counsel; and

(e) Such other certificates, documents and information as Bond Counsel or the Issuer may require.

All opinions and certificates shall be dated the date of the Closing.

For Advances subsequent to the initial Advance, the School District shall provide to or will cause to be provided to the Administrator, the Issuer and the Trustee the documents referred to in paragraphs (a) through (e) above, each dated the related Closing Date. In addition, the Issuer and the School District shall enter into a Subsequent Advance Schedule. Subsequent Advance Schedules shall not affect the Payment Schedule with respect to prior Advances without complying with Article XIII of the Indenture relating to amendments to Lease Agreements.

ARTICLE V
LEASE PAYMENTS; ADDITIONAL PAYMENTS

Section 5.01. Lease Payments.

(a) The School District agrees to pay to the Trustee, or its designee, on or prior to each Lease Payment Date, an amount equal to the Lease Payment payable on such Lease Payment Date as set forth in Exhibit B hereto, as modified from time to time in one or more Subsequent Advance Schedules. Lease Payments shall be payable in immediately available funds. Interest on any past-due Lease Payment shall accrue at a rate equal to the Late Payment Rate.

(b) Except for interest earnings on amounts held in the School District’s Reservation Account transferred to the Interest Account of the Bond Fund, and except such interest of the School District as may hereafter arise pursuant to the Indenture, the School District and the Issuer each acknowledge that neither the School District nor the Issuer has any interest in the Bond Fund and any moneys deposited therein shall be in the custody of and held by the Trustee in trust for the benefit of the Holders.

Section 5.02. Additional Payments. In addition to payments due under Section 5.01, the School District agrees to pay the following as Additional Payments (in each instance, solely to the extent not already paid as Lease Payments):

(a) to the Trustee upon demand, the School District’s Proportionate Share of any Rebate Deficiency calculated in accordance with the Indenture;
(b) to the Issuer, the Administrator, the Credit Facility Provider and the Trustee, as the case may be, upon demand, the fees and out-of-pocket expenses and disbursements of counsel utilized by the Issuer, the Administrator, the Credit Facility Provider and the Trustee in connection with the enforcement of this Lease Agreement, the Credit Facility Agreement or the Indenture upon any default by the School District;

(c) to the Trustee, on the first Business Day of each of the six months next following the use of funds in the Reserve Fund to remedy a payment default by the School District hereunder, equal amounts necessary to replenish the Reserve Fund;

(d) all taxes and other governmental charges in connection with the execution and delivery of this Lease Agreement, whether or not any amount due hereunder is then outstanding, and all expenses, including attorneys fees, relating to, any amendments, waivers, consents or collection or enforcement proceedings pursuant to the provisions hereof;

(e) to any related Counterparty on the date(s) set forth in any related Interest Rate Exchange Agreement, any Termination Payment due under that related Interest Rate Exchange Agreement;

(f) interest at the Late Payment Rate to the affected party on any such Additional Payments enumerated above not received by the Issuer, the Trustee, the Credit Facility Provider or the Administrator, as the case may be, within 10 days of demand therefor;

(g) to the Credit Facility Provider, any Credit Fees allocable to the School District; and

(h) any other amount due and payable under this Lease Agreement.

The School District’s accrued obligation to make the payments required by this Section shall survive payment or prepayment of the School District’s Advance and other amounts hereunder and termination of this Lease Agreement.

Section 5.03. Determination of BMA Index. The determination by the Remarketing Agent (or, if there is no Remarketing Agent, the Administrator) in accordance with the Indenture of the BMA Index at any time shall be conclusive and binding on the School District. Failure by the Remarketing Agent, the Administrator or the Trustee to give notice required hereunder or under the Indenture, or any defect therein, shall not (i) affect the interest component of the Base Rent or the payment obligations of the School District hereunder, or (ii) impose any liability on the Remarketing Agent, the Administrator or the Trustee to the School District.

Section 5.04. Unconditional Obligation to Pay Lease Payments and Additional Payments. Subject to Section 2.01 hereof, the obligation of the School District to make Lease Payments and to pay any other amounts required by this Article V and other Sections hereof during any Lease Term, and to perform and observe the other covenants and agreements contained herein during any Lease Term, shall be absolute and unconditional in all events except as otherwise expressly provided in this Lease Agreement. Notwithstanding any dispute between
the School District, the Issuer, the Trustee, the Administrator, any Bondholder or any other Person, the School District shall make all payments of Lease Payments when due and shall not withhold any Lease Payments pending final resolution of such dispute, nor shall the School District assert any right of setoff or counterclaim against its obligation to make such payments required under this Lease Agreement.

The School District’s obligation to make payment of Lease Payments or any other amounts during any Lease Term shall not be abated through accident or unforeseen circumstances or by reason of amounts advanced on the School District’s behalf. The Issuer and the School District agree that the School District shall bear all risk of damage or destruction in whole or in part to the Project or any part thereof, including without limitation any loss, complete or partial, or interruption in the use, occupancy or operation of the Project, or any manner or thing which for any reason interferes with, prevents or renders burdensome the use of the Project or the compliance by the School District with any of the terms of this Lease Agreement. Notwithstanding the foregoing, this Section 5.04 shall not limit the rights of the School District to recover amounts owing to it, except as specifically set forth herein.

Section 5.05. Agreement to Survive Indenture and Bonds. The School District acknowledges that its obligations hereunder shall survive the discharge of the Indenture and payment of the principal of and interest on the Bonds, if and to the extent that amounts are due and owing to any party entitled to receive the same hereunder as of the date of such discharge and payment.

Section 5.06. Conversion of Interest Rate.

(a) The School District may elect to have the interest rate on its Loan to be converted to a fixed rate for all or a portion of the remaining Loan Term if the Credit Facility Provider has consented to the conversion in writing;

(b) The School District may elect to have the Administrator cause a principal amount of Other Rate Bonds or Weekly Rate Bonds corresponding to the unpaid principal amount of the Loan to be converted to Fixed Rate Bonds in accordance with Section 2.05 of the Indenture if (A) the Credit Facility Provider has approved the conversion in writing, and (B) the other conditions set forth in Section 2.05 of the Indenture are satisfied and the interest rate utilized to determine Lease Payments hereunder is a fixed rate or rates corresponding to the rate or rates to be in effect for the Fixed Rate Bonds.

Section 5.07. Base Rent Not Affected by Bank Bond Rate. Notwithstanding anything in the Indenture or the Reimbursement Agreement to the contrary, the interest component of the Base Rent shall not be affected by any Bonds then bearing interest at a Bank Bond Rate. In the event the Variable Rate Component cannot be calculated, such rate shall be calculated by the Administrator in accordance with the Indenture for determining such rate as if such rate was not determined by the Remarketing Agent.
ARTICLE VI
OPTION TO PREPAY LEASE PAYMENTS

Section 6.01. Prepayment; Defeasance of Lease Agreement. (a) This Lease Agreement shall be subject to optional prepayment prior to maturity, in whole or in part on, any Business Day, in an amount equal to the Optional Prepayment Price through the Final Termination Date, together with the accrued interest portion thereof to the prepayment date. Thirty (30) days prior written notice of such prepayment shall be provided to the Trustee and the Administrator by the School District, and the Trustee shall promptly thereafter notify any related Counterparty. All Lease Payments through the Final Termination Date will be deemed to be paid when:

(i) Government Obligations that are certified by an independent public accounting firm acceptable to the School District and the Issuer to be of such maturities or redemption or payment dates and to bear such interest as will be sufficient, without reinvestment, for the payment of all applicable Lease Payments for all Renewal Terms when due are irrevocably deposited with or made available to the Issuer in trust and irrevocably set aside exclusively for such purpose; and

(ii) all reasonable, necessary and proper fees, compensation and expenses of the Issuer, the Trustee, the Administrator, the Program Sponsor, and any related Counterparty, are paid or provided for.

(b) When all Lease Payments are deemed paid, as provided above, the Issuer shall be entitled to payment of those amounts representing Base Rent payments solely from that money or the proceeds of those Government Obligations, the School District shall be released from any obligations under this Lease Agreement and the right, title and interest of the Issuer in the Project under this Lease Agreement shall then cease, terminate and become void; except that the School District, by causing the Lease Payments to be deemed paid pursuant to these provisions, shall be deemed to have caused the Lease Agreement to be renewed for all Renewal Terms.

ARTICLE VII
ASSIGNMENT

Section 7.01. Assignment by Issuer. (a) This Lease Agreement and the obligations of the School District to make payments hereunder may be assigned and reassigned in whole or in part to one or more assignees or sub assignees by the Issuer at any time subsequent to its execution without the necessity of obtaining the consent of the School District. The School District expressly acknowledges that this Lease Agreement and the obligations of the School District to make payments hereunder (with the exception of certain of the Issuer's rights to indemnification, fees and expenses) have been assigned to the Trustee as security for the Bonds under the Indenture and that the Trustee shall be entitled to act hereunder and thereunder in the place and stead of the Issuer whether or not the Bonds are in default. In addition, the School District acknowledges that the Issuer will appoint an Administrator in writing that shall be entitled to act hereunder in the place and stead of the Issuer or the Trustee, to the extent of such appointment.
Upon receipt of notice of any assignment of this Lease Agreement to any Person, the School District will make all payments required by Article V directly to such assignee, without defense or set off by reason of any dispute between the School District, the Issuer, the Trustee, the Administrator or any other Person; provided, however that any such payments relating to indemnification and reimbursement of the respective parties shall be made by the School District to the respective party to be indemnified or reimbursed without defense or set off by reason of any dispute between the School District and any other Person.

Section 7.02. Hedging by the Counterparties. The School District acknowledges that any related Counterparty may enter into certain hedging arrangements with respect to its obligations under the related Interest Rate Exchange Agreements and that the counterparty under such hedging arrangements, as a successor and assign of such Counterparties, may have the right to enforce the School District's obligations hereunder.

Section 7.03. Assignment by School District. The School District may not, without the prior written consent of the Issuer and the Trustee: (i) assign, transfer, pledge, hypothecate or grant any security interest in or otherwise dispose of this Lease Agreement, or the Project (without replacement or substitution as provided for herein), or any interest in this Lease Agreement or the Project, or (ii) sublease the Project or permit it to be operated by anyone other than the School District, the School District's employees or persons authorized by the School District in connection with the School District's operation and maintenance of the Project.

Section 7.04. Fractional Interests. Notwithstanding any other provision of this Lease Agreement to the contrary, the Issuer shall not permit the issuance, sale or public underwriting of fractionalized interests in this Lease Agreement, other than the Bonds, without the knowledge and express written approval or authorization of the School District.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default Defined. The following shall be "Events of Default" under this Lease Agreement and the terms "Event of Default" and "Default" shall mean (except where the context clearly indicates otherwise), whenever they are used in this Lease Agreement, any one or more of the following events:

(a) Failure by the School District to timely pay any Lease Obligation on the date on which it is due and payable;

(b) Failure by the School District to observe and perform any covenant condition or agreement on its part to be observed or performed under this Lease Agreement other than a covenant referred to in Section 8.01(a) or 8.01(c) through (g), for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the School District by the Administrator, the Credit Facility Provider, any related Counterparty or the Trustee, unless the Administrator and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be
wholly cured within a period of time not materially detrimental to the rights of the Issuer, the Credit Facility Provider, any related Counterparty or the Trustee, but cannot be cured within the applicable 30-day period, the Administrator, the Credit Facility Provider, any related Counterparty and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the School District within the applicable period and diligently pursued until the failure is corrected;

(c) Any warranty, representation or other statement by the School District or by an officer or agent of the School District contained in this Lease Agreement, or in any instrument furnished in compliance with or in reference to this Lease Agreement, is false or misleading in any material respect;

(d) A petition is filed against the School District under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days of such filing;

(e) The School District files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect or consents to the filing of any petition against it under any such law;

(f) The School District admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the School District or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days; or

(g) Any material provision of this Lease Agreement shall at any time for any reason cease to be valid and binding on the School District, or shall be declared to be null and void, or the validity or enforceability of any such provision shall be contested in any administrative or judicial proceeding by the School District or any governmental agency (other than the Issuer), or if the School District shall deny the validity or enforceability of any such provision or any further liability or obligation under this Lease Agreement.

Section 8.02. Notice of Default. The School District agrees to give the Trustee, the Issuer, the Credit Facility Provider, any Counterparty and the Administrator prompt written notice if any petition, assignment, appointment or possession referred to in subsections 8.01(d), (e) or (f) is filed by or against the School District or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice or both would constitute an Event of Default, immediately upon becoming aware of the existence thereof.

Section 8.03. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the Issuer, the Credit Facility Provider or the Trustee shall, in addition to any
other remedies in this Lease Agreement or by law provided, have the right, without any further
demand or notice, to take such steps and exercise such remedies as shall be directed by the
Administrator or the Credit Facility Provider, including, without limitation, one or more of the
following:

(a) upon 30 days prior written notice to the School District, terminate this Lease
Agreement and direct the School District to (and the School District agrees that it will), at the
School District’s expense, promptly return possession of the Project to the Issuer, or, at the
Administrator’s option, enter upon the Project Site and take immediate possession of and remove
any or all of the Project;

(b) upon 30 days prior written notice to the School District, sell or lease the Issuer’s
interest in the Project or lease the Project for the account of the School District pursuant to the terms
of this Lease Agreement, holding the School District liable for all applicable Lease Payments and
other payments due during the then-current Lease Term to the effective date of such sale, lease or
sublease and for the difference between the purchase price, rental and other amounts paid by the
purchaser, lessee or sublessee pursuant to such sale, lease or sublease and the amounts payable
during the then-current Lease Term by the School District under this Lease Agreement; and

(c) exercise any other right, remedy or privilege that may be available to it under the
Indenture and any applicable law or proceed by appropriate court action to enforce the terms of this
Lease Agreement or to recover damages for the breach of this Lease Agreement or to rescind this
Lease Agreement as to the Project.

The School District will remain liable for all covenants and obligations under this Lease
Agreement, and, to the extent permitted by law, for all legal fees and other costs and expenses,
including court costs awarded by a court of competent jurisdiction, incurred by the Issuer with
respect to the enforcement of any of the remedies under this Lease Agreement, when a court of
competent jurisdiction has finally adjudicated that an Event of Default has occurred.

To the extent that the Project is sold pursuant to the exercise by the Issuer of its remedies
under this Lease Agreement or otherwise and there remain proceeds of sale with respect thereto
after payment of all claims prior in right thereto, such remaining proceeds shall be paid to the
School District.

Section 8.04. Attorneys’ Fees and Other Expenses. To the extent permitted by law, the
School District shall on demand pay to the Issuer, the Trustee, the Credit Facility Provider, any
related Counterparty or the Administrator, the reasonable fees and expenses of attorneys
including the allocated costs and expenses of in-house counsel, and other reasonable
extraordinary fees and expenses incurred by any of them in the collection of Lease Payments or
any other sums due or the enforcement of performance of any other obligations of the School
District upon an Event of Default. The provisions of this Section 8.04 shall survive the
termination of this Lease Agreement and the payment in full of the Lease Payments.

Section 8.05. Application of Moneys. Any moneys collected by the Issuer, the Trustee,
the Credit Facility Provider, any related Counterparty or the Administrator pursuant to Section
8.03 hereof shall be applied (a) first, to pay the principal and interest (at the Program Participant Rate or the Late Payment Rate, as applicable, including the Additional Program Participant Cost Component) components of the Base Rent, (b) second, to pay any Rebate Deficiency, (c) third, to any reasonable attorneys' fees or other expenses owed by the School District to the Issuer, the Trustee, the Credit Facility Provider, any related Counterparty or the Administrator pursuant to Section 8.04 hereof, pro rata based on the amount of such expenses owed, (d) fourth, to pay any other amounts due hereunder, including but not limited to Trustee's fees and expenses, and (e) fifth, to pay Base Rent and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in (a) through (d) in this Section 8.05).

Section 8.06. No Remedy Exclusive; Waiver; Notice. No remedy herein conferred upon or reserved to the Issuer, the Trustee, the Credit Facility Provider, any related Counterparty or the Administrator is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer, the Trustee, the Credit Facility Provider, any related Counterparty or the Administrator to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII.

Section 8.07. Retention of the Issuer’s Rights. Notwithstanding any assignment or transfer of this Lease Agreement pursuant to the provisions, hereof or of the Indenture, or anything else to the contrary contained herein, the Issuer shall have the right upon the occurrence of an Event of Default to take any action, including, without limitation, bringing an action against the School District at law or in equity, as the Issuer may, in its discretion, deem necessary to enforce the obligations of the School District to the Issuer pursuant to Section 8.03.

ARTICLE IX
REBATE OF EXCESS FUNDS

Section 9.01. Rebate of Excess Funds. Any amounts remaining in the Trust Estate (as defined in the Indenture) after (a) full payment of the Bonds or provision for payment thereof so that no Bonds are deemed Outstanding under the Indenture; (b) all amounts owed to the Credit Facility Provider under the Credit Agreement have been paid; (c) all amounts owed to any related Counterparty under the Interest Rate Exchange Agreement have been paid; (d) all Fiduciary Fees, Sponsor Fees and Administrative Expenses have been paid; and (e) all fees, charges and expenses listed in Section 8.01 of the Indenture have been paid, shall, after such full payment or provision shall have been made and no claim shall have been made thereon, be rebated by the Trustee to the School District in an amount equal to the amount remaining in the Trust Estate (as defined in the Indenture) multiplied by the result of (a) the dollar amount of interest theretofore received by the Trustee under this Lease Agreement, divided by (b) the total dollar amount of all interest payments theretofore received by the Trustee under all Lease
Agreements and on all Loans and Program Participant Notes of all Program Participants under
the Program; provided, however, if any amount shall then be due and owing to the Trustee or the
Issuer by the School District, such amount shall, to the extent of the amount so due and owing,
be paid by the Trustee to such person. Notwithstanding the foregoing, in the event obligations
are issued to refund the Bonds, any amounts remaining in any Fund or Account (as those terms
are defined in the Indenture) may be transferred to funds created in connection with the issuance
of such refunding obligations if, in the opinion of Bond Counsel, the tax-exempt status of the
interest on the Tax-Exempt Bonds is not adversely affected thereby.

ARTICLE X
MISCELLANEOUS

Section 10.01. Notices. All notices, certificates or other communications hereunder shall
be sufficiently given and shall be deemed given when hand delivered, telephoned or mailed by
registered, express or certified mail, postage prepaid, to the parties at the following addresses:

The Issuer:
Columbus Regional Airport Authority
Attn: Managing Director, Finance & Administration
4600 International Gateway
Columbus, Ohio 43219

With a copy to:

Squire, Sanders & Dempsey L.L.P.
41 S. High Street, Suite 1300
Columbus, Ohio 43215
Attention: Robert D. Labes

The School District:
Winton Woods City School District
1215 West Kemper Road
Cincinnati, Ohio 45240
Attention: Treasurer

The Administrator:
Seasongood & Mayer, LLC
300 Mercantile Library Building
414 Walnut Street
Cincinnati, Ohio 45202
Attention: Forman Friend
Telephone: (513) 621-2000; or Toll Free: (866) 880-7555
Fax: (513) 621-1865

The Trustee:
U.S. Bank National Association
Any of the above parties may, by notice in writing given to the others, designate any further or different addresses or facsimile numbers to which subsequent notices, certificates or other communications shall be sent.

Section 10.02. Binding Effect. This Lease Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Trustee and the School District and their respective successors and assigns.

Section 10.03. Severability. In the event any provision of this Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.04. Amendments, Changes and Modifications. This Lease Agreement may be amended by the Issuer and the School District in accordance with Section 6.12 of the Indenture; provided, however, that execution of Subsequent Advance Schedules shall not be deemed to be an amendment requiring compliance with Section 6.12 of the Indenture.

Section 10.05. Execution in Counterparts. This Lease Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.06. Applicable Law. This Lease Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.07. Benefit of Bondholders; Compliance with Indenture. This Lease Agreement is executed in part to induce the purchase by others of the Bonds, to induce the Issuer and the Administrator to approve the School District’s participation in the Program, to induce the Credit Facility Provider to approve the Advance to the School District and to induce the execution and delivery by the Counterparty of the Interest Rate Exchange Agreement. Accordingly, all covenants, agreements and representations on the part of the School District and
the Issuer, as set forth in this Lease Agreement, are hereby declared to be for the benefit of the holders from time to time of the Bonds, and for the benefit of the Issuer, the Credit Facility Provider, and any related Counterparty, each as a third party beneficiary hereunder with full right, power and authority to enforce such covenants, agreements and representations directly. The School District covenants and agrees to do all things within its power in order to comply with and to enable the Issuer to comply with all requirements and to fulfill and to enable the Issuer to fulfill all covenants of the Indenture.

Section 10.08. Consents and Approvals. Whenever the written consent or approval of the Issuer shall be required under the provisions of this Lease Agreement, such consent or approval may be given by the Executive of the Issuer or such other additional person provided by law or by rules or regulations of the Issuer.

Section 10.09. Immunity of Officers, Employees and Members of Issuer and School District. No recourse shall be had for Lease Payments or Additional Payments or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Lease Agreement against any past, present or future officer, member, employee, director or agent of the Issuer or the School District, respectively, of any successor public or private corporation thereto, as such, either directly or through the Issuer or the School District, respectively, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Lease Agreement.

Section 10.10. Captions. The captions or headings in this Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease Agreement.

Section 10.11. Pecuniary Liability of Issuer. No provision, covenant or agreement contained in this Lease Agreement on behalf of the Issuer, or any obligation herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision of the State or any public corporation or governmental agency existing under the laws thereof other than the Issuer. In making the agreements, provisions and covenants set forth in this Lease Agreement neither the Issuer nor the School District has obligated itself except as provided herein.

Section 10.12. Payments Due on Holidays. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Lease Agreement shall be a day other than a Business Day, such payments may be made or act performed or right exercised on the next Business Day with the same force and effect as if done on the nominal date provided in this Lease Agreement.

Section 10.13. Right of Others to Perform School District’s Covenants. In the event the School District shall fail to make any payment or perform any act required to be performed hereunder, then and in each such case the Issuer, the Trustee or the Administrator may (but shall not be obligated to) remedy such default for the account of the School District and make advances for that purpose. No such performance or advance shall operate to release the School
District from any such default and any sums so advanced by the Issuer, the Trustee or the Administrator shall bear interest from the date of the advance until repaid as provided herein. The Administrator or the Trustee shall have the right to enter the School District’s premises in order to effectuate the purposes of this Section.
IN WITNESS WHEREOF, the Issuer has caused this Lease-Purchase Agreement to be executed in its name by its duly authorized officer, and the School District has caused this Lease-Purchase Agreement to be executed in its name by its duly authorized officers. All of the above occurred as of the date first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY, as Lessor

By: Elaine Roberts
   President & CEO

WINTON WOODS CITY SCHOOL DISTRICT, as Lessee

By: President, Board of Education

By: Treasurer, Board of Education
IN WITNESS WHEREOF, the Issuer has caused this Lease-Purchase Agreement to be executed in its name by its duly authorized officer, and the School District has caused this Lease-Purchase Agreement to be executed in its name by its duly authorized officers. All of the above occurred as of the date first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY, as Lessor

By: ____________________________
President & CEO

WINTON WOODS CITY SCHOOL DISTRICT, as Lessee

By: ____________________________
President, Board of Education

By: ____________________________
Treasurer, Board of Education
STATE OF OHIO

COUNTY OF FRANKLIN, ss:

On this, the 17th day of August, 2005, before me, the undersigned notary public, personally appeared Elaine Roberts, who acknowledged herself to be the President & CEO of Columbus Regional Airport Authority, and that she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said president by herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public

STATE OF OHIO

COUNTY OF ____________, ss:

On this, the ____ day of ________, ____, before me, the undersigned notary public, personally appeared ___________ and ___________ who acknowledged themselves to be the President and Treasurer of the Board of Education of _________________ School District, and that they as such officers, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said school district by themselves as such officers.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public
ACKNOWLEDGMENTS

STATE OF OHIO

COUNTY OF FRANKLIN, ss:

On this, the ___ day of _____, 2005, before me, the undersigned notary public, personally appeared Elaine Roberts, who acknowledged herself to be the President & CEO of Columbus Regional Airport Authority, and that she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said port authority by herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(Notary Seal)

MARY ELLEN SMITH
Notary Public, State of Ohio
My Commission Expires 08-18-10

STATE OF OHIO

COUNTY OF HAMILTON, ss:

On this, the 22__ day of Aus., 2005, before me, the undersigned notary public, personally appeared Cindy Emmert and Tom Goumas who acknowledged themselves to be the President and Treasurer, respectively, of the Board of Education of the Winton Woods City School District, and that they as such officers, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said school district by themselves as such officers.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(Notary Seal)
FISCAL OFFICER'S CERTIFICATE

The undersigned, the Treasurer of the Board of Education of the School District, certifies that the money required to meet the obligations of the School District during Fiscal Year 2005-2006 under the attached Lease-Purchase Agreement have been lawfully appropriated by the Board for such purposes and are in the treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

The undersigned, Treasurer and President of the Board of Education of the School District, and the Superintendent of the School District, hereby certify that the School District has in effect for the term of the attached Lease-Purchase Agreement the authorization to levy taxes including the renewal or replacement of existing levies, which, when combined with the estimated revenue from all other sources available to the School District at the time of this certification, are sufficient to provide the operating revenues necessary to enable the School District to maintain all personnel and programs for all the days set forth in its adopted school calendars for the current Fiscal Year and for a number of days in the succeeding Fiscal Years equal to the number of days instruction was held or is scheduled for the current Fiscal Year.

This Certificate is given in compliance with Sections 5705.41, 5705.412 and 5705.44 of the Revised Code.

Dated: August 25, 2005

Treasurer, Board of Education
Winton Woods City School District

President, Board of Education
Winton Woods City School District

Superintendent of Schools
Winton Woods City School District
EXHIBIT A-1

PROJECT DESCRIPTION

The Project consists of the acquisition and construction of athletic facilities improvements including classrooms, concession facilities, track and bleachers, new school buses, and roofing improvements.
EXHIBIT A-2

PROJECT SITE

The Project Site for the various components of the Project is as follows:

1. the athletic facilities improvements including classrooms, concession facilities, track and bleachers will be located at Winton Woods High School;

2. the new school buses, being vehicles, will have no particular location but will be used throughout the School District; and

3. the roofing improvements will be located at the School District's various buildings.
EXHIBIT B

BASE RENT PAYMENT SCHEDULE

The Closing Date for the Project is August 25, 2005 and interest on the aggregate amount financed ($4,075,000) shall accrue from such date. $4,010,000 was transferred to the Reservation Account on the Closing Date to pay costs of the Project, as defined in the Resolution, and $148.50 was transferred to the Interest Account of the Bond Fund on the Closing Date. The remainder of the loan for the Project ($64,851.50) was disbursed directly from the Program Discretionary Fund to pay expenses of the School District’s participation in the Program.

The Trustee has entered into an Interest Rate Exchange Agreement with respect to the loan being made with respect to the Project. Accordingly, so long as there is no default hereunder, the interest component of each Base Rent payment shall be calculated at a fixed rate, with the principal component of such Base Rent payments, together with the interest calculated at such rate and the Additional Program Participant Cost Component, being payable on the dates and in the respective amounts as follows:

<table>
<thead>
<tr>
<th>Lease Payment Date*</th>
<th>Base Rent Components</th>
<th>Additional Participant Cost Component**</th>
<th>Total Lease Payment Due</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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*Each Lease Payment Date is the third (3rd) Business Day prior to the date shown.

**Note: pursuant to and in accordance with the terms of this Lease Agreement, the Additional Program Participant Cost Component may be adjusted from time to time.
EXHIBIT C

COMPLETION CERTIFICATE

To:  Columbus Regional Airport Authority, as lessor under a Lease-Purchase Agreement with the Winton Woods City School District, County of Hamilton, Ohio, as lessee, dated as of August 25, 2005, (the “Lease”)

Pursuant to Section 3.04 of the Lease, the undersigned Authorized Officer of the School District hereby certifies as follows:

1. The Project, as such term is defined in the Lease, has been substantially completed;

2. All other facilities necessary in connection with the Project have been constructed, enlarged, improved, furnished and equipped;

3. The work on the Project and those other facilities has been accomplished in such a manner as to conform with all applicable zoning, planning, building, environmental and other similar governmental regulations; and

4. Except for amounts to be retained pursuant to Section 3.04(b)(4) of the Lease, all Project Costs then or theretofore due and payable have been paid

This Certificate is given without prejudice to any rights against third parties that exist at the date hereof or that may come into being subsequent to the date hereof.

Dated as of _____________, 20__.

THE BOARD OF EDUCATION OF THE WINTON WOODS CITY SCHOOL DISTRICT

__________________________________________
Authorized Officer

cc: U.S. Bank National Association, as Trustee
EXHIBIT D

REQUEST FOR DISBURSEMENT

NOTE: FUNDS CANNOT BE DISBURSED EXCEPT FOR PROJECT COSTS (I) ALREADY INCURRED BY THE SCHOOL DISTRICT AND CURRENTLY DUE AND PAYABLE OR (II) PAID BY THE SCHOOL DISTRICT FOR WHICH THE SCHOOL DISTRICT IS SEEKING REIMBURSEMENT.

The undersigned, the duly authorized _______ of the Winton Woods City School District, Ohio (the “School District”), submits this Request for Disbursement on behalf of the School District for $___________ pursuant to Section 3.02 of that certain Lease-Purchase Agreement by and between Columbus Regional Airport Authority (the “Issuer”) and the School District dated as of August 25, 2005, as the same may be amended and supplemented (the “Lease Agreement”). The Trustee shall disburse the amount requested herein to the following parties for the following purpose[s]:

<table>
<thead>
<tr>
<th>Payee</th>
<th>Amount</th>
<th>Purpose</th>
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</thead>
</table>

The undersigned, on behalf of the School District, hereby certifies that:

1. The portion of the Project (as defined in the Lease Agreement) for which disbursement of money is hereby requested (as described herein) either (i) has been acquired, constructed or installed by the School District and payment therefore is due and owing or (ii) has been previously paid by School District and the disbursement of the funds herein requested has been approved by the School District.

2. To the extent amounts, if any, requested herein are being used to reimburse the School District for assets previously purchased, such assets were purchased by the School District no earlier than sixty (60) days prior to the date hereof, except as declared by the board of education of the School District in its resolution adopted ________, 20__.

3. The representations and warranties of the School District set forth in the Lease Agreement are true and correct on the date hereof, and the School District is in compliance with all terms, covenants and conditions of the Lease Agreement on the date hereof.

Dated: _________, 200__

WINTON WOODS CITY SCHOOL DISTRICT

By: ________________________________

Title: ______________________________