DECLARATION OF TRUST

by

SECURITY BANK OF KANSAS CITY, as Trustee

DATED JANUARY __, 2012

$1,900,000
CERTIFICATES OF PARTICIPATION
(TAX CREDIT TO PURCHASER)
SERIES 2012

Evidencing Interests
in
Basic Rent Payments to be Made
by
Sedgwick County Unified School District No. 261
Haysville, Kansas

Pursuant to a Lease Purchase Agreement
Designated as an Energy Qualified Zone Academy Bond

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(This Table of Contents is for convenience of reference only and is not a part of this Declaration of Trust.)

DECLARATION OF TRUST

THIS DECLARATION OF TRUST (the "Declaration of Trust"), dated January __, 2012, is entered into by **SECURITY BANK OF KANSAS CITY,** Kansas City, Kansas a state banking corporation, as settlor and as trustee (the "Trustee") and **SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261,** Haysville, Kansas (the "District").

WITNESSETH:

WHEREAS, the District and the Trustee have entered into a Base Lease dated January __, 2012 (the "Base Lease"), pursuant to which the District has leased to the Trustee certain real property, including the existing buildings and other improvements thereon (the "Real Property"), as further described on ***Schedule 1***; and

WHEREAS, concurrently herewith the Trustee and the District are entering into a certain Lease Purchase Agreement dated January __, 2012 (as the same may be amended or supplemented in accordance with its terms from time to time, the "Lease"), pursuant to which the Trustee will lease the Project (hereinafter defined) to the District and the Trustee will acquire, construct and install certain equipment and improvements to the existing buildings (the "Improvements") and together with the Real Property, the "Project") and the Trustee will grant the District an option to purchase the Trustee's interest in the Project; and

WHEREAS, Certificates of Participation, Series 2012, substantially in the form of ***Exhibit A*** (the "Series 2012 Certificates") such Series 2012 Certificates evidencing a proportionate interest of the registered owner thereof in Basic Rent Payments to be made by the District pursuant to the Lease, will be executed and delivered hereunder, and the proceeds from the sale of the Series 2012 Certificates will be used to provide for the payment of a portion of the cost of the Project; and

WHEREAS, the Trustee is obligated to pay the cost of the Project only from funds available from the sale of the Series 2012 Certificates; and

WHEREAS the District and the Trustee intend that the Series 2012 Certificates be structured so as to qualify as a "Qualified Zone Academy Bond" pursuant to Sections 54A and 54E of the Internal Revenue Code of 1986, as amended, and "energy conservation measures" pursuant to the provisions of K.S.A. 75-37,125; and

WHEREAS, the Trustee is making this Declaration of Trust to set forth the terms of the Series 2012 Certificates and Additional Certificates herein authorized (the Series 2012 Certificates and said Additional Certificates being hereinafter referred to together as the "Certificates"), the security therefor and other provisions respecting the Certificates;

DECLARATION CLAUSES

NOW, THEREFORE, in order to secure the payment of the principal of, and premium, if any, on the Certificates, and to secure the performance and observance of all covenants and conditions therein and herein contained and to declare the terms and conditions upon, and subject to which the Certificates are intended to be sold, held, secured and enforced, and in consideration of the premises set forth herein and of the purchase and acceptance of the Certificates by the Owners thereof, the Trustee has executed and delivered this Declaration of Trust and does declare that it will hold all of the assets, property and interests received by it under the terms of this Declaration of Trust and the Lease and all agreements and instruments contemplated hereby or thereby (except compensation, indemnification or other amounts

which may be due directly to the Trustee hereunder or thereunder) (collectively, the "Trust Estate"), as trustee, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Certificates, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any of the other Certificates;

PROVIDED, HOWEVER, that if the principal of and premium, if any, on the Certificates due or to become due thereon are paid or provision made therefor in accordance with ***Article X***, at the times and in the manner mentioned in the Certificates according to the true intent and meaning thereof, and provision shall have also been made for paying all sums payable under the Lease by the District in accordance with ***Article X***, then this Declaration of Trust and the rights hereby granted shall cease, determine and be void except as provided in ***Article X***; otherwise this Declaration of Trust to be and remain in full force and effect.

THIS DECLARATION OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Certificates are to be sold, executed and delivered and all said rights and interests are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, with the respective Owners of the Certificates as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined in the Lease and elsewhere in this Declaration of Trust, the following words and terms used in this Declaration of Trust shall have the following meanings, unless some other meaning is plainly intended:

"Additional Certificates" means any Certificates executed and delivered pursuant to ***Section 3.09***.

"Authorized Representative of District" means the President or any other person designated as an Authorized Representative of the District by a certificate filed with the Trustee.

"Certificate Payment" means a payment to be made to the Owners of the Certificates, representing all or a portion of the Basic Rent paid under the Lease.

"Certificates" means the Series 2012 Certificates and any Additional Certificates.

"Debt Service Fund" means the fund by that name established pursuant to ***Section 6.01***.

"Directive" means an instrument in writing executed in one or more counterparts by the Owners of Certificates, as determined from the records of the Trustee kept pursuant to ***Section 3.06***, or their lawful attorneys-in-fact, representing no less than a majority of the aggregate unpaid Outstanding Certificates.

"Event of Default" means an Event of Default as described in ***Section 9.01***.

"Event of Lease Default" means an Event of Default under ***Section 12.01*** of the Lease.

"Financing Document" means this Declaration of Trust, the Lease and all amendments thereto.

"Funds" means, collectively, the Project Fund, the Debt Service Fund, the Sinking Fund and the Prepayment Fund, and all the accounts therein.

"Government Obligations" means non-callable direct obligations of, or which are guaranteed by, the United States of America.

"Investment Securities" means the investments permitted by K.S.A. 10-131, as amended.

"Lease Revenues" means the Basic Rent Payments, Supplemental Rent Payments and all other amounts due and owing pursuant to or with respect to the Lease, including insurance proceeds, condemnation proceeds and any and all interest, profits or other income derived from the investment thereof in any fund or account established pursuant to this Declaration of Trust.

"Moody's" means Moody's Investor's Service, Inc. and its successors and assigns.

"Notice by Mail" or **"Notice"** of any action or condition "by Mail" means a written notice meeting the requirements of this Declaration of Trust mailed by first-class mail to the Owners of specified Certificates, at the addresses shown on the registration books maintained pursuant to ***Section 3.06***.

"Outstanding" means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to this Declaration of Trust except (i) Certificates theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation, (ii) Certificates for the transfer or exchange of or in lieu of or in substitution for which other Certificates shall have been executed and delivered by the Trustee pursuant to this Declaration of Trust, (iii) Certificates whose payment has been provided for in accordance with ***Article X***, and (iv) Certificates paid or deemed to be paid pursuant to ***Article X***.

"Owner" of a Certificate means the registered owner of such Certificate as shown on the register kept by the Registrar pursuant to ***Section 3.06***.

"Proceeds" means the aggregate moneys initially paid to the Trustee for the Certificates.

"Project Fund" means the fund by that name established pursuant to ***Section 6.01***.

"Record Date" means the fifteenth calendar day prior to the applicable Payment Date.

"Registrar" means the Trustee when acting in that capacity or its successor as Registrar.

"Series 2012 Certificates" means the $1,900,000 aggregate principal amount Certificates of Participation, Series 2012, evidencing interests of the Owners thereof in Basic Rent Payments to be made by the District pursuant to the Lease.

"Series 2012 Sinking Fund" means the fund by that name established pursuant to ***Section 6.01***.

"Special Counsel" means Kutak Rock LLP and any other attorney or firm of attorneys of nationally recognized standing in matters pertaining to obligations issued by states and political subdivisions.

"S&P" means Standard & Poor's Ratings Services, and its successors and assigns.

"Supplemental Declaration of Trust" means any amendment or supplement to this Declaration of Trust entered into pursuant to **Article VIII**.

"Trust Estate" means the assets, property and interests held by the Trustee pursuant to this Declaration of Trust and the Lease.

"Trustee" means Security Bank of Kansas City, Kansas City, Kansas.

"Trustee's Expenses" means, collectively, all out-of-pocket expenses, disbursements and advances (including, without limitation, reasonable attorneys' fees and expenses) incurred by the Trustee hereunder in connection with this Declaration of Trust, the Certificates, the Lease and any other documents entered into in connection with the Certificates.

Section 1.02. General Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include individuals, corporations, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

The words "herein," "hereby," "hereunder," "hereof," "hereto," "hereinbefore," "hereinafter" and other equivalent words refer to this Declaration of Trust and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

Reference herein to a particular article or a particular section, exhibit, schedule or appendix shall be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

The table of contents, captions and headings in this Declaration of Trust are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Declaration of Trust.

Section 1.03. Execution in Counterparts. This Declaration of Trust may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.

Section 1.04. Severability. If any provision of this Declaration of Trust shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or sections in this Declaration of Trust contained shall not affect the remaining portions of this Declaration of Trust, or any part thereof.

Section 1.05. Governing Law. This Declaration of Trust shall be governed by and construed in accordance with the laws of the State.

ARTICLE II

COVENANT AS TO BASE LEASE AND LEASE

Section 2.01. Covenant as to Base Lease and Lease. The Trustee covenants and agrees that, except in accordance with the terms of the Base Lease and the Lease, it will not take any action that would result in the occurrence of an Event of Default and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligations of the District under the Base Lease and the Lease to pay Basic Rent and to meet its other obligations as provided in the Lease except as permitted by ***Section 8.01***.

ARTICLE III

THE CERTIFICATES

Section 3.01. Title and Amount of Certificates. No Certificates may be executed and delivered under this Declaration of Trust except in accordance with this Article. The Certificates shall be designated "Certificates of Participation, Series 2012 Evidencing the Interest of the Owners thereof in Basic Rent Payments to be Made by Sedgwick County Unified School District No. 261, Haysville, Kansas pursuant to a Lease Purchase Agreement" with such further appropriate particular designation added to or incorporated in such title for the Certificates of any particular Series the Trustee may determine.

Section 3.02. General Provisions Concerning the Certificates.

(a) The Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in ***Exhibit A***, with necessary or appropriate variations, omissions and insertions as permitted or required by this Declaration of Trust or any Supplemental Declaration of Trust. The Certificates may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

(b) The Certificates shall be fully registered Certificates without coupons transferable to subsequent owners only on the books kept by the Trustee pursuant to ***Section 3.06*** as hereinafter provided and shall be issued as a single certificate for each series.

(c) Each of the Certificates shall represent a portion of Basic Rent payable with respect thereto and shall be on a parity with the other Certificates as to the entire Trust Estate.

(d) Each series of Certificates shall be numbered from 1 consecutively upward in the order of issuance, shall be dated and shall be payable upon the terms and conditions hereinafter set forth, as provided in this Declaration of Trust or any Supplemental Declaration of Trust authorizing such series of Certificates.

(e) Certificate Payments shall be made in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for public and private debts. Such payments shall be payable by check or draft to the person appearing on the registration books of the Registrar as the Owner thereof upon presentation and surrender of such Certificates at the principal corporate trust office of the Trustee.

(f) Prior or simultaneously with the execution and delivery of the Certificates by the Trustee, there shall have been filed with the Trustee the following:

(i) A copy, certified as true and correct by the Clerk of the Board of Education of the District, of the resolution of the Board of Education authorizing the Lease and approving the Declaration of Trust;

(ii) Original executed counterparts of the Declaration of Trust and the Lease;

(iii) An opinion of Special Counsel to the effect that the Certificates are exempt from registration under the Securities Act of 1933, as amended, and this Declaration of Trust is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(iv) Such other certificates, statements, receipts, opinions and documents as the Trustee may reasonably require.

Section 3.03. Execution of Certificates. The Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized signatory of the Trustee.

Section 3.04. Transfer of Certificates. Any Certificate may be transferred upon the books required to be kept pursuant to the provisions of ***Section 3.06***, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner hereunder or under the Certificates.

Section 3.05. Exchange of Certificates. Certificates may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Certificates of the same maturity and tenor. The Trustee shall also require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

Section 3.06. Registration Books. The Registrar will keep or cause to be kept at its principal corporate trust office, sufficient books for the registration and transfer of the Certificates, which shall at all reasonable times be open to inspection by the District, and, upon presentation for such purpose, the Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Certificates as hereinbefore provided.

The person in whose name any Certificate shall be registered on the Record Date shall be deemed the owner thereof for all purposes hereof, and payment of or on account of such Certificate shall be made only to or upon the order in writing of such registered owner, which payments shall be valid and effectual to satisfy and discharge the liability under the Lease as represented by such Certificate to the extent of the sum or sums so paid.

In the event that any owner fails to certify a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such

amount may be deducted by the Trustee from amounts otherwise payable to such Owner hereunder or under the Certificate.

Section 3.07. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate shall become mutilated, the Trustee, at the expense of the Owner of said Certificate, shall execute and deliver a new Certificate of like tenor, maturity and number in exchange and substitution for the Certificate so mutilated (except that such number may be preceded by a distinguishing prefix), but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee shall be canceled by it and destroyed. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and indemnity of the Trustee and the District satisfactory to the Trustee shall be given, the Trustee, at the expense of the Owner of the Certificate, shall execute and deliver a new Certificate of like tenor, maturity and number as the Trustee shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the reasonable cost of preparing each new Certificate executed and delivered under this Section and of the expenses which may be incurred by the Trustee under this Section. Any Certificate executed and delivered under this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Declaration of Trust with all other Certificates secured by this Declaration of Trust. The Trustee shall not be required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be Outstanding hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate which has been mutilated, lost, destroyed or stolen and which has matured, the Trustee may make payment of such Certificate.

Section 3.08. The Certificates. There shall be initially prepared, executed and delivered under this Declaration of Trust the Series 2012 Certificates in the aggregate principal amount of $1,900,000 which Series 2012 Certificates shall be designated as set forth in ***Section 3.01***. The Certificates shall be dated January __, 2012 and shall be payable on the dates and in the principal amounts as set forth in ***Exhibit D*** hereto, subject to receipt by the Trustee on or prior to that date of all Lease Revenues receivable pursuant to the Lease prior to such payment date.

Section 3.09. Additional Certificates.

(a) Upon the execution and delivery of a Supplemental Lease that provides for an increase in the amount of Basic Rent payable under the Lease and so long as no Event of Default exists, Additional Certificates evidencing the right of the Owners thereof to receive such additional Basic Rent may be executed and delivered under and pursuant to this Declaration of Trust which Additional Certificates shall be secured by a security interest in the Lease Revenues on a parity of lien basis with the Series 2012 Certificates and any other Additional Certificates, issued by the Trustee at any time and from time to time, upon compliance with the conditions provided in this Section, for the purpose of providing funds to pay all or any part of the cost of (a) repairing, replacing or restoring the Project, (b) improving, upgrading or modifying the Project if made necessary by changes in federal or State law, (c) the acquisition, purchase, construction or equipping of additions to or expansions of or remodeling or modification of the Project, and (d) refunding or refinancing any or all of the Certificates and the Lease (particularly the obligation of the District to make Basic Rent Payments under and pursuant thereto).

(b) Such Additional Certificates shall have the same designation as the Series 2012 Certificates, except for an identifying series letter or date. The Basic Rent represented by such

Additional Certificates shall be payable on the dates and in the amounts as may be provided by the Supplemental Declaration of Trust authorizing such Additional Certificates. ***Schedule 2*** shall be amended by such Supplemental Declaration of Trust to reflect separately the portion of Basic Rent allocable to each series of Certificates and to each Certificate of each series. Such Additional Certificates shall be secured by a security interest in the Lease Revenues on a parity of lien basis with, and shall be entitled to the same benefit and protection of this Declaration of Trust as, the Series 2012 Certificates and any other Additional Certificates.

(c) Such Additional Certificates shall be executed substantially in the form and manner as provided in this Article, but prior to or simultaneously with the delivery of such Certificates by the Trustee, the following items shall be on file with the Trustee:

(i) A copy, certified by the Clerk of the District, of the Resolution passed by the Board of the District authorizing such Supplemental Lease.

(ii) An original executed counterpart of the Supplemental Declaration of Trust authorizing such Additional Certificates.

(iii) An original executed counterpart of the Supplemental Lease.

(iv) An opinion of Special Tax Counsel to the effect that the execution and delivery of such Additional Certificates will not affect the designation of the Series 2012 Certificates as Qualified Zone Academy Bonds for federal income tax purposes.

(d) When the documents mentioned in paragraph (c) of this Section shall have been filed with the Trustee, and when such Additional Certificates shall have been executed and registered as required by this Declaration of Trust, the Trustee shall deliver such Additional Certificates to or upon the order of the purchasers thereof upon payment to the Trustee of the purchase price of such Additional Certificates. The Proceeds of Additional Certificates, including accrued interest, if any, shall be immediately paid to the Trustee. The Trustee shall deposit such proceeds as follows:

(i) an amount equal to the amount required to fund any Cost of Issuance Account related to the Additional Certificates into the Cost of Issuance Account; and

(ii) the remaining Proceeds from any Additional Certificates, into a separate account in the Project Fund.

ARTICLE IV

PARTICULAR COVENANTS AND PROVISIONS

Section 4.01. Covenant of Trustee as to Performance of Obligations. The Trustee covenants that it will promptly remit to the Owner of each Certificate such Owner's interest in each installment of Basic Rent, to the extent received by the Trustee, at the places, on the dates and in the manner provided herein and in the Certificates.

Section 4.02. Covenant to Perform Undertakings. The Trustee covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Declaration of Trust, in any and every Certificate executed and delivered hereunder and in all proceedings

of the Trustee pertaining thereto. The Trustee covenants that it is duly authorized to enter into this Declaration of Trust and to perform its obligations hereunder.

ARTICLE V

PREPAYMENT

Section 5.01. General. The Certificates are subject to prepayment pursuant to this Article and any Supplemental Declaration of Trust to the extent that prepayments of Basic Rent are required, allowed or provided for under the Lease.

Section 5.02. Prepayment Provisions with Respect to the Series 2012 Certificates.

(a) ***Optional Prepayment***. The Series 2012 Certificates are subject to prepayment in whole or in part at any time, at a Prepayment Price equal to (i) the Principal Portion of Basic Rent Payments called for prepayment, plus (ii) the Interest Portion of Basic Rent Payments accrued to the prepayment date.

(b) ***Extraordinary Optional Prepayment***. In the event of substantial damage to or destruction or condemnation (other than condemnation by the District or any entity controlled by or otherwise affiliated with the District) of, or loss of title to, substantially all of the Base Lease or the Improvements, or if, as a result of changes in the Constitution of Kansas or legislative or administrative action by the State of Kansas or the United States, the Base Lease or Lease becomes unenforceable, and the Improvements are not repaired or replaced and the District purchases the Improvements pursuant to the Lease, the Series 2012 Certificates are subject to optional prepayment prior to their nominal maturity, in whole, on any Certificate Payment date, at a Prepayment Price equal to (i) the Principal Portion of Basic Rent Payments called for prepayment, plus (ii) the Interest Portion of Basic Rent Payments (calculated at the Interest Rate) accrued to the prepayment date.

(c) ***Extraordinary Mandatory Prepayment from Unexpended Certificate Proceeds***. The Series 2012 Certificates are subject to extraordinary mandatory prepayment, in whole or in part, on a date that is not more than 90 days after the Expenditure Period except as described below, in Authorized Denominations, at the Prepayment Price of 100% (expressed as a percentage of the Principal Portion of Basic Rent) of the Certificates called for prepayment, in an amount equal to the unexpended proceeds of the Series 2012 Certificates held by the Trustee, if any. Under Section 54A of the Code, the District may apply to the IRS for an extension of the Expenditure Period. If the District requests an extension and the IRS approves the request, the Series 2012 Certificates will be subject to extraordinary mandatory prepayment, in whole or in part, on a date that is not more than 90 days after the end of the Extension Period, at the Prepayment Price and in the amount as described above.

(d) ***Sinking Fund Payments for Certificates***. On January 15 of each year, commencing January 15, 2013, the District shall make a payment to the Trustee in the amounts set forth below and the Trustee shall deposit this payment in the Series 2012 Sinking Fund.

Term Certificates Maturing January 15, 2022

Year	Amount	Year	Amount

_____

**Maturity*

Section 5.03. Selection of Certificates for Prepayment; Notice to Trustee. If less than all of the Outstanding Certificates of like nominal maturity are called for prepayment, the particular Certificates or portions of Certificates to be redeemed shall be selected by the Trustee pro-rata based upon the aggregate principal amount then Outstanding; *provided, however,* that if for an Owner or Owners of Certificates the pro-rata prepayment shall not result in a minimum denomination of $5,000 (the "Uneven Amount"), then the amount to be prepaid allocable to such Uneven Amount shall be as determined by the Trustee in any commercially reasonable manner, which may include allocating such additional prepayments by rounding to the nearest minimum Authorized Denomination or by lot, or both.

In case of any optional prepayment, at the election of the District, the District will, at least 45 days prior to the Prepayment Date (unless a shorter notice will be satisfactory to the Trustee), give written notice to the Trustee directing the Trustee to call Certificates for prepayment and give notice of prepayment and specifying the Prepayment Date, the series, the principal amount and maturities of Certificates to be called for prepayment, the applicable prepayment price and the provision or provisions of this Declaration of Trust pursuant to which such Certificates are to be called for prepayment.

Section 5.04. Partial Prepayment of Certificate. Upon surrender of any Certificate prepaid in part only, the Trustee will execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates of the same series and maturity, equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered.

Section 5.05. Notice of Prepayment. Unless otherwise provided herein, notice of prepayment will be given by the Trustee, not more than 60 days and not less than 30 days prior to the Prepayment Date, to the District and the Owner of each Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment will state (a) the Prepayment Date, (b) the place of prepayment, (c) the Prepayment Price, (d) if less than all, the identification of the Certificates to be prepaid, and (e) if a Certificate is being prepaid in part, the portion thereof being prepaid. Such notice will also state that (i) the Interest Portion of the Basic Rent represented by the Certificates designated for prepayment will cease to accrue from and after such Prepayment Date and (ii) no interest shall accrue on any amounts payable to a Certificate Owner as a result of such prepayment; and that on said date the Prepayment Price will become due and payable on each of said Certificates. The failure of the Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided or any defect therein will not affect or invalidate the validity of any proceedings for the prepayment of such Certificate.

The Trustee is also directed to comply with any mandatory standards then in effect for processing prepayments of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards will not affect or invalidate the prepayment of any Certificate to be prepaid.

Section 5.06. Effect of Prepayment. Notice of prepayment having been duly given as aforesaid, and upon funds for payment of the Prepayment Price of such Certificates (or portions thereof) being held by the Trustee, on the Prepayment Date designated in such notice, the Certificates (or portions thereof) so called for prepayment will become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Certificates so called for prepayment will cease to accrue, said Certificates (or portions thereof) will cease to be entitled to any benefit or security under this Declaration of Trust and the Owners of such Certificates will have no rights in respect thereof except to receive payment of the Prepayment Price.

All Certificates prepaid pursuant to the provisions of this Article will be cancelled upon surrender thereof and destroyed by the Trustee pursuant to ***Section 3.12***.

Section 5.07. Right to Rescind Notice of Prepayment. Upon oral or written notice from the District that the District has cured the conditions that caused the Certificates to be subject to extraordinary mandatory prepayment, the District or the Trustee may rescind any such prepayment and notice thereof on any date prior to the date fixed for prepayment by causing written notice of the rescission to be given to the Owners of the Certificates so called for prepayment. Notice of rescission of prepayment shall be given in the same manner in which notice of prepayment was originally given. The actual receipt by the Owner of any Certificate of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

ARTICLE VI

ISSUE OF CERTIFICATES; FUNDS; APPLICATION OF PROCEEDS AND OTHER MONIES

Section 6.01. Establishment of Funds. There are hereby established the following funds and accounts:

(a) Project Fund;

(b) Debt Service Fund;

(c) Series 2012 Sinking Fund; and

(d) Prepayment Fund.

All funds and accounts established pursuant to this Article shall be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the funds and the accounts shall be held in trust and applied as hereinafter provided.

Section 6.02. Application of Proceeds of the Series 2012 Certificates. Proceeds of the Series 2012 Certificates in the amount of $1,900,000 shall be held in trust by the Trustee, and such Proceeds, together with any other moneys paid to the Trustee, shall be deposited in the Project Fund.

Section 6.03. Application of Lease Revenues. Lease Revenues of Basic Rent shall be deposited, as received in the Debt Service Fund. Prepayments of Basic Rent (in amounts equal to the applicable Prepayment Price) will be deposited to the Prepayment Fund.

Section 6.04. Disbursements from the Project Fund.

(a) Moneys in the Project Fund shall be used to pay the Costs of the Improvements, including Costs of Issuance. The Trustee shall pay Costs of Issuance from the Project Fund upon receipt of requisition certificates in substantially the form attached hereto as ***Exhibit B***. Costs of Issuance paid from the Project Fund shall be limited to $38,000 (2% of the proceeds of the Certificates). The Trustee is authorized to pay McLiney and Company its placement fee without further authorization as described in the Closing Memorandum. Payment of other Costs of the Improvements shall be made from the Project Fund upon receipt by the Trustee of a requisition certificate therefor as provided in ***Section 5.02*** of the Lease and in the form thereof attached hereto as ***Exhibit C*** and shall be otherwise substantially in such form.

In making disbursements for the Costs of the Improvements, the Trustee shall be entitled to conclusively rely upon each written requisition certificate executed by the Authorized Representative of the District without inquiry or investigation. It is understood that the Trustee will ***not*** make any inspections of the Project, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the Project. The approval of each requisition certificate by the Authorized Representative of the District shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. The Trustee shall make disbursements to pay Costs of the Improvements for which any such request is made within five business days of the receipt of such certificate complete in form and substance.

(b) The Completion Date of the Project and the payment of all Costs of the Improvements (other than Costs of the Improvements for which sufficient amounts are retained in the Project Fund) shall be evidenced by the filing with the Trustee of the Completion Certificate pursuant to ***Section 5.03*** of the Lease. As soon as practicable any balance remaining in the Project Fund (other than any amounts to be retained therein or specified in the Completion Certificate) shall be transferred and deposited without further authorization as provided in ***Section 5.03*** of the Lease. Notwithstanding the foregoing, at the close of the Expenditure Period, including any Extension Period, the Trustee shall transfer all moneys remaining in the Project Fund to the Prepayment Fund and such moneys shall be treated as a prepayment of Basic Rent pursuant to ***Section 5.02(c)*.**

(c) In the event of acceleration of all the Certificates pursuant to ***Section 9.02***, any moneys then remaining in the Project Fund shall be transferred and deposited to the credit of the Debt Service Fund by the Trustee without further authorization.

Section 6.05. Application of Moneys in the Debt Service Fund. Except as otherwise provided herein, all amounts in the Debt Service Fund shall be used and withdrawn by the Trustee solely to pay the Certificates when due and payable (at scheduled maturity or prior to maturity pursuant to this Declaration of Trust).

Section 6.06. Application of Moneys in the Prepayment Fund. Except as otherwise provided herein, all amounts deposited in the Prepayment Fund shall be used and withdrawn by the Trustee solely to prepay Basic Rent represented by Certificates pursuant to ***Section 5.02***.

Section 6.07. Application of Moneys in the Series 2012 Sinking Fund. All amounts deposited in the Series 2012 Sinking Fund are pledged solely to the payment of principal of the Series 2012 Certificates. The Trustee shall transfer amounts on deposit in the Series 2012 Sinking Fund to the account for the Series 2012 Certificates in the Debt Service Fund at any time principal is due on the Series 2012 Certificates, whether by acceleration, maturity or otherwise.

Section 6.08. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal of or premium, if any, on the Certificates shall be a Saturday, a Sunday or a legal holiday or a day on which banking institutions in the city in which the principal corporate trust office of the Trustee is located are authorized by law to close, then payment of principal of, or premium, if any, need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity.

Section 6.09. Nonpresentment of Certificates. If any Certificate shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, if funds sufficient to pay such Certificate shall have been made available to the Trustee, all liability of the Trustee and the District to the Owner thereof for the payment of such Certificate shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature under this Declaration of Trust or on, or with respect to, said Certificate. If any Certificate shall not be presented for payment within five years following the date when such Certificate becomes due, whether by maturity or otherwise, the Trustee upon the request of the District shall repay, without liability for interest thereon, to the District the funds theretofore held by the Trustee for payment of such Certificate, and such Certificate shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Registered Owner thereof shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid, and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 6.10. Separate Accounting Funds Allocable to Each Series of Certificates. The Trustee shall maintain separate accounts for funds and securities attributable to each series of Certificates in the Project Fund and the Debt Service Fund so that the calculations for each series of Certificates can be made separately for such series. Any transfer of funds or securities or earnings thereon from one fund or account to another shall be made to the appropriate account or subaccount of the same series of Certificates to which such funds or securities are attributed. If, at any time, a payment is made to any such fund that is less than the amount due and payable to such fund, the amount payable shall be credited *pro rata* to each such separate account within such fund, based on the amount owed to each such account.

ARTICLE VII

DEPOSITARIES OF MONEYS; SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 7.01. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of each of the Funds under this Declaration of Trust shall be held by the Trustee in trust and shall be applied only in accordance with this Declaration of Trust and the Lease and shall not be subject to any lien other than the lien of this Declaration of Trust. The Trustee shall not be under any liability for interest on any moneys received hereunder.

Section 7.02. Investment of Moneys. Moneys held in the Project Fund, the Series 2012 Sinking Fund and the Prepayment Fund shall be invested and reinvested by the Trustee, pursuant to written

direction of the District, signed by an Authorized Representative of the District, in Investment Securities that mature or are subject to redemption by the holder prior to the date such funds will be needed, provided, however, in the event such written instructions are not received by the Trustee, the Trustee may invest any monies held hereunder in Investment Securities at its sole discretion.

Moneys held in the Debt Service Fund shall be invested and reinvested by the Trustee pursuant to written direction of the Certificate Owner; provided, however, in the event such written instructions are not received by the Trustee, the Trustee may invest any monies held hereunder at its sole discretion.

The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities held by the Trustee in any fund hereunder whenever the cash balance in such Fund is insufficient for the purpose of such Fund. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Fund or Account in which such moneys are originally held. Interest earnings and any profit realized from such Investment Securities held in any Fund shall accrue to such Fund. Any loss resulting from such Investment Securities shall be charged to such Fund. For the purpose of determining the amount in any Fund, the value of any investments shall be computed at the market value thereof (excluding accrued interest), the purchase price thereof (excluding accrued interest) or principal amount, whichever is lower.

The Trustee may make any and all investments permitted by this Section through its own bond department or short-term investment department.

ARTICLE VIII

AMENDMENT OF THE DECLARATION OF TRUST, THE LEASE OR THE BASE LEASE

Section 8.01. Amendments Permitted.

(a) This Declaration of Trust, the Lease and the Base Lease and the rights and obligations of the District and of the Owners of the Certificates and of the Trustee may be modified or amended from time to time and at any time by an amendment or supplement hereto or thereto which the parties hereto or thereto may enter into with the written consent of the District, if not a party hereto or thereto, and the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall have been filed with the Trustee. No such modification or amendment shall (i) extend the stated maturity of any Certificate, or reduce the amount of principal represented thereby, or extend the time of payment provided in the Declaration of Trust for the payment of any Certificate, with respect thereto without the consent of the Owner of each Certificate so affected, (ii) reduce the aforesaid percentage of Certificates the consent of the Owners of which is required to effect any such modification or amendment or permit the creation of any lien on the moneys in the Project Fund and the Debt Service Fund, or deprive the Owners of the trust created by this Declaration of Trust with respect to the moneys in the Project Fund and the Debt Service Fund or (iii) create a preference or priority of any Certificate or Certificates over any other Certificate or Certificates without the consent of the Owners of all of the Certificates then Outstanding. Promptly after the execution by the Trustee of any amendment pursuant to this subsection (a), the Trustee shall give Notice by Mail, setting forth in general terms the substance of such amendment to the Owners at the addresses listed on the registration books kept by the Trustee pursuant to ***Section 3.06***. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

(b) Notwithstanding subsection (a), this Declaration of Trust, the Lease or the Base Lease and the rights and obligations of the District, of the Trustee and of the Owners of the Certificates may also be modified or amended from time to time and at any time by an agreement which the parties hereto or thereto may enter into without the consent of any Certificate Owners, but only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Trustee in this Declaration of Trust, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the District; provided, however, that no such covenant, agreement, pledge, assignment or surrender shall in the sole judgment of Trustee based upon the written opinion of Special Counsel, materially adversely affect the interests of the Owners of the Certificates;

(ii) to add to the covenants and agreements of the District in the Base Lease or the Lease, other covenants and agreements thereafter to be observed or to surrender any right or power therein reserved to or conferred upon the Trustee or the District; provided, however, that no such covenant, agreement or surrender shall in the sole judgment of Trustee based upon the written opinion of Special Counsel, materially adversely affect the interests of the Owners of the Certificates;

(iii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Declaration of Trust, the Lease or the Base Lease or in regard to matters or questions arising under this Declaration of Trust, the Lease or the Base Lease that the Trustee and the District may deem necessary or desirable and not inconsistent with said agreements, or that may be requested by the District or the Trustee and that shall not, in any such case in the sole judgment of Trustee based upon the written opinion of Special Counsel, materially adversely affect the interests of the Owners of the Certificates;

(iv) to modify, amend or supplement this Declaration of Trust in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions that may be permitted by said act or similar federal statute, and that shall not in the sole judgment of the Trustee based upon the written Special Counsel Opinion materially adversely affect the interests of the Owners of the Certificates;

(v) to provide for any additional procedures, covenants or agreements necessary to maintain the designation of the Certificates as Qualified Zone Academy Bonds for purposes of federal income taxation;

(vi) to provide for the payment of additional Basic Rent upon meeting the conditions in ***Section 4.09*** of the Lease;

(vii) (to make any other change that does not in the sole judgment of Trustee based upon the written opinion of Special Counsel, have a materially adverse effect on the rights of the Certificate Owners.

Section 8.02. Effect of Amendments. Upon the execution of any amendments hereto, pursuant to this Article, this Declaration of Trust shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Declaration of Trust of the Trustee

and all Owners of Certificates Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of the Declaration of Trust for any and all purposes.

Section 8.03. Endorsement of Certificates; Preparation of New Certificates. Certificates delivered after the execution of any amendment pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form determined by the Trustee as to any modification or amendment provided for in such amendment, and, in that case, upon demand of the Owner of any Certificate Outstanding at the time of such execution and presentation of his Certificate for such purpose at the principal corporate trust office of the Trustee, a suitable notation shall be made on such Certificate. If the amendment shall so provide, new Certificates so modified as to conform, in the opinion of the Trustee, to any modification or amendment contained in such Amendment, shall be prepared and executed by the Trustee, and upon demand of the Owners of any Certificates then Outstanding shall be exchanged at the principal corporate trust office of the Trustee, without cost to any Certificate Owner, for Certificates then Outstanding, upon surrender for cancellation of such Certificates in equal aggregate principal amounts of the same maturity, mode and tenor.

Section 8.04. Amendment of Particular Certificates. The provisions of this Article shall not prevent any Certificate Owner from accepting any amendment as to the particular Certificates held by him, provided that due notation thereof is made on such Certificates.

Section 8.05. Opinion of Counsel. In executing, or accepting any supplemental Declaration of Trust or Lease permitted by this Article or the modification thereby of this Declaration of Trust or the Lease, the Trustee shall be entitled to receive, and, subject to ***Article XI*** shall be fully protected in relying upon, an opinion of Special Counsel addressed and delivered to the Trustee stating that the execution of such supplemental Declaration of Trust or Lease is authorized and permitted by and is in compliance with the terms of this Declaration of Trust and the Lease (if the Lease is being amended or modified). If the Lease is amended or modified, such opinion shall state that, upon execution and delivery thereof, such amendment or modification will be valid and binding upon the District in accordance with its terms. The Trustee may, but shall not be obligated to enter into any such supplemental Declaration of Trust or Lease which affects the Trustee's own rights, duties or immunities under this Declaration of Trust or Lease or otherwise.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND OWNERS OF CERTIFICATES

Section 9.01. Defaults. The occurrence of any of the following events, subject to the provisions of ***Section 9.09***, is hereby defined as an "Event of Default":

(a) Default in the due and punctual payment of any Certificate; or

(b) Failure by the District to make any payment required by **Section 5.02(d)**; or

(c) Any Event of Lease Default.

Section 9.02. Acceleration. Upon the occurrence of an Event of Default, the Trustee may, and upon receipt of a Directive shall, by notice in writing delivered to the District, declare the Basic Rent for the Lease Term represented by all Certificates Outstanding immediately due and payable.

Section 9.03. Other Provisions Concerning Remedies. No remedy by the terms of this Declaration of Trust conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Certificate Owners hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default hereunder whether by the Trustee or by the Certificate Owners shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

Section 9.04. Rights of Certificate Owners. If an Event of Default shall have occurred and be continuing and if instructed to do so by a Directive and if indemnified as provided in ***Section 9.07*** and ***11.01(xi)***, the Trustee shall be obligated to exercise such one or more of the rights and the remedies conferred by this Article as the Trustee, upon the advice of counsel, shall deem to be in the interests of the Certificate Owners.

Any other provision herein to the contrary notwithstanding, the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Declaration of Trust, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Declaration of Trust, and indemnity shall have been provided the Trustee in accordance with ***Section 11.01(xi)*** and provided, further, that any other provision hereof to the contrary notwithstanding, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability.

Section 9.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including, without limitation, attorneys' fees and expenses), be deposited into the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

(a) Unless the Certificates shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment to the persons entitled thereto of the unpaid Certificates that shall have become due (other than Certificates with respect to the payment of which moneys are held pursuant to the provisions of this Declaration of Trust) in the order of such due dates, and, if the amount available shall not be sufficient to pay in full the Certificates due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If all Certificates shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the Basic Rent then due and unpaid upon the Certificates without preference or priority, or of any Certificate over any other Certificate, ratably, according to the amounts due respectively to the persons entitled thereto without any discrimination or privilege.

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

Whenever moneys are to be applied pursuant to the provision of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for the application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any Certificate until such Certificate shall be presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

Whenever all Certificates have been paid under the provisions of this Section and all fees, advances, expenses and charges of the Trustee (including, without limitation, attorneys' fees and expenses) have been paid, any balance remaining in the Debt Service Fund shall be paid to the Owners of the Certificates.

Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Owners under the Declaration of Trust or the Lease, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 9.06. Remedies Vested in Trustee. All remedies and rights of action (including the right to file proof of claims) under this Declaration of Trust or under any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Certificates. Any recovery of judgment or other amounts shall be for the equal benefit of the Owners of the Outstanding Certificates. Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Declaration of Trust or the Lease, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 9.07. Rights and Remedies of Certificate Owners. No Owner of any Certificates shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Base Lease, the Lease or this Declaration of Trust for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy thereunder or hereunder, unless (a) an Event of Default has occurred of which the Trustee has been notified as provided in ***Article XI*** or of which by said Article It is deemed to have notice; (b) the Owners of not less than a majority in aggregate principal amount of Certificates Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) such Certificate Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee shall thereafter fail or shall refuse to exercise the powers hereinbefore granted or to institute such action suit or proceedings in its, his, her or their name or names. Such notification, request and indemnity are hereby declared in every case at the option of the Trustee to be condition precedent to the execution of the powers and the trusts of this Declaration of Trust and to any action or cause of action for the enforcement of this Declaration of Trust

or for the appointment of a receiver or for any other right or remedy hereunder. No one or more Owners of the Certificates shall have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of this Declaration of Trust by its, his, her or their action or to enforce any right or remedy hereunder except in the manner herein provided and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing in this Declaration of Trust contained shall, however, affect or impair the right of any Certificate Owner to enforce the payment of any Certificate at and after the maturity thereof.

Section 9.08. Termination of Proceedings. If the Trustee shall have proceeded to enforce any right or remedy under the Base Lease, the Lease or this Declaration of Trust by the appointment of a receiver, by entry or otherwise and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case, the District and the Trustee shall be restored to their former respective positions and rights thereunder and hereunder and all rights remedies and powers of the Trustee shall continue as if no such proceeding had been taken.

Section 9.09. Waivers of Defaults. The Trustee shall waive any Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of the Owners of (a) a majority in aggregate principal amount of all Certificates then Outstanding with respect to which a default in the payment of Basic Rent represented thereby exists; or (b a majority in aggregate principal amount of all Certificates then Outstanding in the case of any other default; provided, however, that there shall not be waived any Event of Default respecting the payment of any Certificate at its maturity date, unless prior to such waiver or rescission, all arrears of principal when due, as the case may be, and all fees, advances, charges and expenses of the Trustee (including, without limitation, attorneys' fees and expenses) in connection with such default or Event of Default shall have been paid or provided for and, in case any such waiver or rescission or in case any proceeding(s) taken by the Trustee on account of any such default or Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the District and the Certificate Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Declaration of Trust.

(a) When (i) the obligations of the District under the Lease shall have been satisfied (except for the right of the Trustee and the obligation of the District to have the money and Investment Securities mentioned therein applied to the payment of Certificate Payments as therein set forth), and (ii) the District shall have delivered to the Trustee, (x) an opinion of counsel satisfactory to the Trustee to the effect that the conditions for such discharge contained herein and in ***Section 10.02*** have been satisfied or irrevocably provided for and (y) an accountant's certificate verifying the sufficiency of Government Obligations, if any, so deposited and (iii) the District shall have deposited sufficient moneys to pay the fees, compensation and expenses of the Trustee or has made provisions satisfactory to the Trustee for their payment, thereupon the obligations created by this Declaration of Trust shall cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as herein set forth.

(b) After all amounts owing to the Certificate Owners and the Trustee and other amounts due under this Declaration of Trust have been paid hereunder and under the Lease, the

Trustee shall turn over to the District any surplus in the Debt Service Fund and all balances remaining in any other funds or accounts other than moneys and Government Obligations held for the payment of the Certificates at maturity, which moneys and Government Obligations shall continue to be held by the Trustee in trust for the benefit of the Certificate Owners and shall be applied by the Trustee to the payment, when due, of the Certificates. After such payment, the obligations created by this Declaration of Trust shall cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as herein set forth.

Section 10.02. Deposit of Moneys or Securities with Trustee. If moneys or Government Obligations are deposited with and held by the Trustee as hereinabove provided, the Trustee shall within 30 days after such Government Obligations have been deposited with it give Notice by Mail, to the Owners at the addresses listed on the registration books kept by the Registrar pursuant to ***Section 3.06***, setting forth (i) the maturity date of the Certificates, (ii) that Government Obligations are held by it, and (iii) that this Declaration of Trust has been released in accordance with the provisions of this Section. Whenever it is provided or permitted in this Declaration of Trust or the Lease that moneys or Government Obligations in the necessary amount to pay any Certificates be deposited with or held in trust by the Trustee, the money or Government Obligations so to be deposited or held may include money or Government Obligations held by the Trustee in the Funds established pursuant to this Declaration of Trust (exclusive of the Project Fund) the principal on which when due together with any moneys held by the Trustee for such purpose will provide moneys sufficient to pay the Certificates as same becomes due.

Section 10.03. Payment of Certificates After Discharge of Declaration of Trust. Notwithstanding any provisions of this Declaration of Trust, any moneys held by the Trustee in trust for the payment of any Certificates and remaining unclaimed for five years after all of the Certificates has become due and payable (whether at maturity or by acceleration as provided in this Declaration of Trust), if such moneys were so held at such date, or five years after the date of deposit of such moneys if deposited after said date when all of the Certificates became due and payable, shall be repaid to the District (without interest thereon) free from the trusts created by this Declaration of Trust, and all liability of the Trustee with respect to such moneys shall thereupon cease. In the event of the repayment of any such moneys to the District as aforesaid, the Owners of the Certificates with respect to which such moneys were deposited shall thereafter be deemed to be general unsecured creditors of the District for amounts equivalent to the respective amounts deposited for the payment of amounts represented by such Certificates and so repaid to the District (without interest thereon), subject to any applicable statute of limitations.

ARTICLE XI

THE TRUSTEE

Section 11.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default and after the curing of all Events of Default which may have occurred, perform such duties and only such duties that are specifically set forth in this Declaration of Trust. The Trustee shall, during the existence of any Event of Default, exercise such of the rights and powers vested in it by this Declaration of Trust using the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs. The Trustee hereby accepts the trusts imposed upon it by this Declaration of Trust and agrees to exercise said trusts but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Declaration of Trust against the Trustee:

(i) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care, and the Trustee shall be entitled to act upon and may conclusively rely upon the opinion or advice of counsel, who may be counsel to the District or the Trustee concerning all matters of trust hereof and the duties hereunder and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall be fully protected in relying and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(ii) The Trustee shall not be responsible for any recital herein or in the Certificates or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the District of any instrument of further assurance, or for the sufficiency of the security for the Certificates. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with ***Section 7.02***.

(iii) The Trustee shall not be accountable for the use of any Certificates executed and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Certificates with the same rights which it would have if it were not Trustee.

(iv) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Declaration of Trust reasonably believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons any action taken by the Trustee pursuant to this Declaration of Trust upon the request or authority of any person who, at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates issued in exchange therefor or upon transfer or in place thereof.

(v) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Declaration of Trust the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized Representative of the District, as sufficient evidence of the facts therein contained, and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subparagraph (vii) of this Section or of which by said subparagraph it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(vi) The permissive right of the Trustee to do things enumerated in this Declaration of Trust shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(vii) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except failure by the District to cause to be made any of the payments to the Trustee required to be made in the Lease, unless the Trustee shall be specifically notified in writing of such default or Event of Default by the Owners of at least 25% in aggregate principal amount of all Certificates then Outstanding.

(viii) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the property herein conveyed, including all books, papers and records of the District pertaining to the Project and the Certificates, and to take such memoranda from and in regard thereto as may be desired.

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

(x) The Trustee shall have the right, but shall not be required, to demand, in respect of the execution of any Certificates, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Declaration of Trust, any showings, Certificates, opinions, appraisals or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the District to the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(xi) Any other provision hereof to the contrary notwithstanding, before taking any remedial action under this Declaration of Trust, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable fees, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) that it may incur and to protect it against all liability, including liability resulting from environmental contamination and the cleanup thereof, except liability that is adjudicated to have resulted from the Trustee's gross negligence or willful misconduct by reason of any action so taken.

(xii) Whether or not therein expressly so provided, every provision of this Declaration of Trust relating to the conduct or affecting the liability of or conveying rights and duties or affording protection to the Trustee whether in its capacities as Trustee, Registrar, paying agent or any other capacity, shall be subject to the provisions of this ***Article XI***.

(xiii) The Trustee may elect not to proceed in accordance with the direction of the Owners without incurring any liability to the Owners if in opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity pursuant to this section from the Owners. The Trustee may rely upon an opinion of counsel in determining whether any action may result in such liability.

(b) The Trustee shall resign at any time when requested to do so by a Directive, as long as no Event of Default or condition that with the giving of notice or the passage of time, or both, would constitute an Event of Default shall exist, or at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or

shall be adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the property or affairs for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee shall be appointed by a Directive as long as no Event of Default or condition that with the giving of notice or the passage of time, or both, would constitute an Event of Default shall exist.

(c) The Trustee may at any time resign by giving written notice of such resignation to the District and by giving the Certificate Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Trustee pursuant to ***Section 3.06***. Following the mailing of such notice of resignation, a temporary successor Trustee may be appointed by a Directive to serve until such time as a permanent successor shall be appointed by Owners of Certificates representing a majority of the Certificates that are Outstanding.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Certificate Owner (on behalf of himself and all other Certificate Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Declaration of Trust shall signify its acceptance of such appointment by executing and delivering to the District and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee held by it as security for the Certificates, including its interest in the Base Lease and the Lease, with like effect as if originally named Trustee herein and the duties and obligations of the predecessor Trustee shall cease and terminate; but, nevertheless at the request of the District or the request of the successor Trustee, and upon the approval by the District of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the District, and the payment of the fees, costs and expenses due the predecessor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Declaration of Trust and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the District shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, such successor Trustee shall cause notice of such acceptance to be mailed, first class postage prepaid, to the Owners at the addresses listed on the registration books kept by the Trustee pursuant to ***Section 3.06***.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a state or national trust company or bank having the powers of a trust company and having its principal corporate trust office in the State, having a combined capital and surplus of at least five million dollars ($5,000,000), and subject to supervision and examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most

recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 11.02. Merger or Consolidation. Any entity into which the Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it shall be a party or any entity to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under ***Section 11.01(e)*** shall be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 11.03. Liability of Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own gross negligence or willful misconduct. The Trustee may become the owner of Certificates with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Certificate Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Certificates then Outstanding.

Section 11.04. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of or reimbursement for fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary advances, charges and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees, expenses and charges of the Trustee (including, without limitation, reasonable attorneys' fees and expenses). In this regard, the Trustee shall charge an initial set up fee, due at commencement of the Lease, and thereafter an annual fee, payable at the time the Basic Rent Payment is made. Pursuant to ***Section 4.02*** of the Lease, the District has agreed to pay to the Trustee all fees, costs, charges and expenses of the Trustee (including, without limitation, attorneys' fees and expenses) under this Indenture. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to the payment on account of the Certificates, upon all moneys in its possession under any provision hereof for the foregoing advances, fees, costs and expenses incurred.

Section 11.05. Indemnification. To the extent permitted by law the District will protect, indemnify and hold harmless the Trustee from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) reasonably incurred, imposed upon or asserted against the Trustee, other than those resulting from the gross negligence or bad faith of the Trustee, because of any action taken or omitted to be taken by the Trustee in accordance with this Declaration of Trust, the Lease, the Certificates or any other document entered into in connection herewith.

In case any claim, action, suit or proceeding is brought against the Trustee in respect of which indemnity may be sought hereunder, and upon the request of the Trustee, the District will cause, at its expense, such claim, action, suit or proceeding to be resisted and defended by counsel designated by the District and approved by the Trustee. Any amounts payable to the Trustee under this Section that are not paid within ten days after written demand therefor shall bear interest at the rate of the prime rate of the Trustee plus 3% per annum or the maximum rate allowed by applicable law. At its own expense, the

Trustee may employ separate counsel and participate in the defense. The District shall not be liable for any settlement without its consent.

The indemnification provided by this Section to the Trustee shall extend to all officials, directors, officers, employees and agents of the Trustee and shall survive the defeasance of the Certificates and the termination of this Declaration of Trust.

Section 11.06. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Declaration of Trust shall be retained in its possession and shall be subject at all reasonable times to the inspection of the District and any Certificate Owner, and their respective agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Survival of Provisions. The obligations of the District with respect to matters arising before the termination of this Declaration of Trust (including any indemnification obligations and any obligation to pay interest) shall survive the termination of this Declaration of Trust.

Section 12.02. No Third Party Beneficiaries. No persons other than the District, the Trustee, the Owners of Certificates and the successors and assigns of such persons, shall have any rights whatsoever under this Declaration of Trust.

Section 12.03. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Declaration of Trust or the Lease to be given or filed upon receipt by with the Trustee or the District if the same shall be duly mailed by registered or certified mail with postage prepaid, return receipt requested (except that notice to the Trustee shall be effective only upon receipt) addressed as follows:

If to the District:	Sedgwick County Unified School District No. 261 1745 West Grand Haysville, KS 67060 Attn: Superintendent
If to the Trustee:	Security Bank of Kansas City, as Trustee Suite 206 701 Minnesota Avenue Kansas City, KS 66101 Attn: Corporate Trust Department

Notice to the Owners of the Certificates shall be deemed given upon mailing if the same shall be duly mailed by first class mail, postage prepaid, addressed to each of the Owners of Certificates at the time Outstanding at his address as shown by the register maintained pursuant to ***Section 3.06***.

A duplicate copy of each notice, certificate or other communication given hereunder to any of the parties mentioned in this Section shall be given to all other parties mentioned in the Section (other than the Owners of the Certificates unless a copy is required to be furnished to them by other provisions of this Declaration of Trust). The Trustee or the District may, by notice given hereunder, designate any further

or different addresses to which subsequent notices, Certificates or other communications shall be sent to it.

Section 12.04. Limited Obligation. Any other provision of this Declaration of Trust, the Certificates, the Lease or any other document entered into in connection with the Certificates to the contrary notwithstanding, the obligation of the Trustee to make any payments hereunder, including, without limitation, the payment of the Certificates, is limited to the assets and monies available of the Trust Estate and monies payable to the Trust Estate by the District pursuant to the Lease, and the Certificates shall not be deemed to be a debt or obligation of the Trustee or any of its officials, directors, officers, employees or agents.

Section 12.05. District as a Party. In consideration of the Lease, the District has executed this Declaration of Trust for the purpose of accepting its obligations hereunder and its agreement to timely perform its obligations hereunder.

The Balance of This Page Has Been Intentionally Left Blank

IN WITNESS WHEREOF, the Trustee and the District have caused this Declaration of Trust to be executed by its duly authorized corporate officers, all as of the day and year indicated above.

SECURITY BANK OF KANSAS CITY,
as Trustee

By: _____
Pete Gardner
Assistant Vice President

(SEAL)

ATTEST:

By:_____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Trustee and the District, have caused this Declaration of Trust to be executed by its duly authorized corporate officers, all as of the day and year indicated above.

SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261, HAYSVILLE, KANSAS

(SEAL)

By: _____
Susan Walston
President of the Board of Education

ATTEST:

_____
Debra M. Coleman
Clerk of the Board of Education

SCHEDULE 1

TO DECLARATION OF TRUST DATED JANUARY __, 2012,
BY AND BETWEEN
SECURITY BANK OF KANSAS CITY, AS SETTLOR AND TRUSTEE,
AND SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS

Description of Real Property:

The land together with the buildings and improvements thereon situated in Sedgwick County, Kansas and commonly known as Campus High School, 2100 W. 55th Street South, Wichita, Kansas 67217, and more particularly bounded and described as follows:

Description of the Improvements:

SCHEDULE 2

TO DECLARATION OF TRUST DATED JANUARY __, 2012,
BY AND BETWEEN
SECURITY BANK OF KANSAS CITY, AS SETTLOR AND TRUSTEE,
AND SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS

TO LEASE PURCHASE AGREEMENT DATED JANUARY __, 2012, BETWEEN SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261, HAYSVILLE, KANSAS, AND SECURITY BANK OF KANSAS CITY, KANSAS CITY, KANSAS.

SCHEDULE OF BASIC RENT PAYMENTS FOR THE SERIES 2012 CERTIFICATES

See Attached

EXHIBIT A

TO DECLARATION OF TRUST DATED JANUARY __, 2012,
BY AND BETWEEN
SECURITY BANK OF KANSAS CITY, AS SETTLOR AND TRUSTEE,
AND SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS

FORM OF CERTIFICATE OF PARTICIPATION

R-___ **$_____**

CERTIFICATE OF PARTICIPATION
Series 2012
Evidencing the Interest of the Owner hereof in
Basic Rent Payments to be Made

by

SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS
Pursuant to a Lease Purchase Agreement
Designated as a Qualified Zone Academy Bond

Payment Date	Dated	Interest Rate
	January __, 2012	1.5%

Registered Owner: ALL POINTS CAPITAL CORP.

Principal Sum: _____ DOLLARS

Tax I.D. No.: _____

THIS IS TO CERTIFY that the registered owner identified above of this Certificate of Participation (the "Certificate") is the owner of the interest hereinafter stated in that certain Lease Purchase Agreement dated January __, 2012 (the "Lease"), between Security Bank of Kansas City, Kansas City, Kansas, a state banking corporation, as trustee (the "Trustee"), and Sedgwick County Unified School District No. 261, Haysville, Kansas (the "District"), including payments of Basic Rent to be made thereunder (the "Basic Rent Payments"). The District is authorized to enter into the Lease pursuant to applicable laws, including the constitution and statutes of the State of Kansas and a resolution of the District. This Certificate is executed and delivered pursuant to the Declaration of Trust dated January __, 2012, by and between the Trustee and the District, as amended or supplemented from time to time (the "Declaration of Trust").

THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Declaration of Trust, on the Payment Date specified above, the sum specified, representing the registered owner's proportionate share of Basic Rent Payments under the Lease.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts are payable to the person in whose name this Certificate is registered in the register maintained by the Trustee, by check or draft at the principal corporate trust office of the Trustee upon the presentation and surrender of this Certificate.

BASIC RENT PAYMENTS are payable solely from Available Revenues that, for any Fiscal Year, including any balances of the District from previous Fiscal Years encumbered to pay Rent under the Lease, are amounts budgeted or appropriated out of the income and revenue of the District for such Fiscal Year plus any unencumbered balances of the District from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year and all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

NEITHER THE BASIC RENT PAYMENTS NOR ANY OTHER AMOUNTS DUE UNDER THE LEASE CONSTITUTE A DEBT, A GENERAL OBLIGATION OR, EXCEPT FROM AVAILABLE REVENUES, A LIABILITY OF THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. THE DISTRICT WILL NOT BE OBLIGATED TO PAY THE SAME EXCEPT FROM AVAILABLE REVENUES. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT IS PLEDGED TO THE PAYMENT OF THE BASIC RENT PAYMENTS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE. THE REGISTERED OWNER WILL NOT HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE TAXING POWER OF THE DISTRICT FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST UNDER THE LEASE REPRESENTED BY THIS CERTIFICATE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE LEASE.

This Certificate is one of a duly authorized series of Certificates designated "Certificates of Participation, Series 2012, evidencing interests of the owners thereof in Basic Rent Payments to be made by Sedgwick County Unified School District No. 261, Haysville, Kansas pursuant to a Lease Purchase Agreement designated as an Energy Qualified Zone Academy Bond" (the "Certificates") in the aggregate principal amount of $1,900,000 for the purpose of providing funds to pay the costs of acquiring, constructing and installing improvements to school buildings and facilities owned by the District (the "Improvements" and together with the real property said Improvements will be located upon and existing improvements thereto, the "Project"), and to pay certain expenses related to the execution and delivery of the Certificates. This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Declaration of Trust. Copies of the Lease and the Declaration of Trust are on file at the office of the District and at the principal office of the Trustee, and reference to the Lease and the Declaration of Trust and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the District securing the Basic Rent Payments, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Certificates are delivered thereunder.

The Declaration of Trust permits certain amendments or supplements to the Declaration of Trust and the Lease not prejudicial to the Certificate owners to be made without the consent of or notice to the Certificate owners, certain other amendments or supplements thereto to be made with the consent of the owners of not less than a majority in aggregate principal amount of the Certificates then outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate owners.

If certain conditions are met, the Lease may be amended without the consent of or notice to the Certificate owners to increase the amount of Basic Rent payable by District, and Certificates evidencing interests in such increased Basic Rent may be executed and delivered under the Declaration of Trust. Such Certificates of participation would be on a parity with the Certificates.

Optional Prepayment. The Certificates are subject to prepayment in whole or in part at any time, at a prepayment price equal to (i) the Principal Portion of Basic Rent Payments called for prepayment, plus (ii) the Interest Portion of Basic Rent Payments accrued to the prepayment date.

Extraordinary Optional Prepayment. In the event of substantial damage to or destruction or condemnation (other than condemnation by the District or any entity controlled by or otherwise affiliated with the District) of, or loss of title to, substantially all of the Real Property or the Improvements, or if, as a result of changes in the Constitution of Kansas or legislative or administrative action by the State of Kansas or the United States, the Base Lease or Lease becomes unenforceable, and the Improvements are not repaired or replaced and the District purchases the Improvements pursuant to the Lease, the Certificates are subject to optional prepayment prior to their nominal maturity, in whole, on any Certificate Payment date, at a Prepayment Price equal to (i) the Principal Portion of Basic Rent Payments called for prepayment, plus (ii) the Interest Portion of Basic Rent Payments (calculated at the Interest Rate) accrued to the prepayment date.

Extraordinary Mandatory Prepayment from Unexpended Certificate Proceeds. The Certificates are subject to extraordinary mandatory prepayment, in whole or in part, on a date that is not more than 90 days after the third anniversary of the Commencement Date of the Lease (the **"**Expenditure Period," except as described below), in the denomination of $5,000 or any integral multiple thereof ("Authorized Denominations"), at the Prepayment Price of 100% (expressed as a percentage of the Principal Portion of Basic Rent) of the Certificates called for prepayment, in an amount equal to the unexpended proceeds of the Certificates held by the Trustee, if any. Under Section 54A of the Code, the District may apply to the IRS for an extension of the Expenditure Period. If the District requests an extension and the IRS approves the request, the Certificates will be subject to extraordinary mandatory prepayment, in whole or in part, on a date that is not more than 90 days after the end of the Extension Period, at the Prepayment Price and in the amount as described above.

In the event any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed not more than 60 days and not less than 30 days prior to the Prepayment Date to each registered Owner of Certificates to be prepaid. The failure of the registered Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided will not affect or invalidate the prepayment of such Certificate. All Certificates for which notice of prepayment is given will cease to bear interest on the specified Prepayment Date, provided moneys or certain securities for their prepayment are on deposit at the place of payment at that time, will cease to be entitled to any benefit or security under the Declaration of Trust and will no longer be deemed to be outstanding under the Declaration of Trust.

This Certificate shall be transferable upon the Certificate register, which shall be kept for that purpose at the principal corporate trust office of the Trustee, upon surrender and cancellation of this Certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his, her or its duly authorized attorney-in-fact and upon payment of the charges provided in the Declaration of Trust. Upon such transfer a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount will be issued to the transferee. The Trustee may treat the registered owner as recorded on the registration books maintained by the Registrar hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates may be delivered in the form of fully registered Certificates in the denomination of $5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Declaration of Trust. The Certificates, upon surrender thereof at the principal corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered owner or his, her or its attorney-in-fact duly authorized in writing, may be exchanged for an equal

aggregate principal amount of fully registered Certificates of any authorized denomination of the same maturity. No service charge shall be made for any transfer or exchange of Certificates, but the Trustee may require payment of any tax or governmental charge in connection therewith. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner hereunder or under the Certificates.

THE TRUSTEE has no obligation or liability to the registered owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee's sole obligations are to administer, for the benefit of the registered owners thereof, the various funds and accounts established under the Declaration of Trust.

THE DISTRICT has certified, recited and declared that all acts, conditions and things required by the constitution and statutes of the State of Kansas and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by an authorized signatory.

SECURITY BANK OF KANSAS CITY
KANSAS CITY, KANSAS
as Trustee

By: _____
Authorized Signatory

Execution Date: January __, 2012

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

Please Print or Typewrite Name, Address
and Employer Identification Number or Social Security Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney

to transfer the within Certificate on the register kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15) or such other similar rate as Trustee may deem applicable.)

By: _____
Title: _____

EXHIBIT B
TO DECLARATION OF TRUST DATED JANUARY __, 2012,
BY AND BETWEEN
SECURITY BANK OF KANSAS CITY, AS SETTLOR AND TRUSTEE,
AND SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS

DISBURSEMENT REQUEST
(Costs of Issuance)

Request No. ___ **Date: _____**

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE COSTS OF ISSUANCE ACCOUNT OF
SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS
PROJECT FUND

To: SECURITY BANK OF KANSAS CITY, as Trustee under
that certain Declaration of Trust dated
January __, 2012 (the "Declaration of Trust")
Attention: Corporate Trust Department

Ladies and Gentlemen:

Pursuant to ***Section 6.04(a)*** of the Declaration of Trust, the undersigned hereby requests payment from the Costs of Issuance Account of the Project Fund created pursuant to the Declaration of Trust in accordance with this request and said ***Section 6.04(a)*** and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Declaration of Trust.

3. The names of the persons, firms or corporations to whom the payments requested hereby are due, the addresses of said persons, firms or corporations, the amounts to be paid and a description of the Costs of Issuance for which each obligation requested to be paid hereby was incurred are as set forth on ***Attachment I*** hereto.

4. Said Costs of Issuance have been made or incurred by the District and have been paid by the District, if payment to the District is requested, or, if payment to the District is not requested, are presently due to the persons to whom payment is requested.

5. Said Costs of Issuance are valid Costs of Issuance under the Declaration of Trust and proper charges against the Project Fund and any Costs of Issuance Account therein. No part thereof has been, is being or will be made the basis for the withdrawal of any moneys in any previous, pending or subsequent request filed with the Trustee pursuant to the Declaration of Trust.

6. Each of the District's representations contained in the Lease and the Base Lease are true, correct and not misleading as though made as of the date of this requisition and no event exists that constitutes, as with the giving of notice or the passage of time or both would constitute, an Event of Lease Default.

7. Invoices, statements, vouchers or bills for the amounts requested are attached hereto.

SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261 HAYSVILLE, KANSAS

By: _____
Authorized Representative of District

ATTACHMENT I

TO WRITTEN REQUEST FOR DISBURSEMENT FROM THE COSTS OF ISSUANCE ACCOUNT OF SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261 HAYSVILLE, KANSAS

SCHEDULE OF PAYMENTS REQUESTED

Payee and Address	Amount	Description

Initials

EXHIBIT C

TO DECLARATION OF TRUST DATED JANUARY __, 2012,
BY AND BETWEEN
SECURITY BANK OF KANSAS CITY, AS SETTLOR AND TRUSTEE,
AND SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS

DISBURSEMENT REQUEST
(Costs of the Improvements)

Request No. ___ **Date: _____**

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE PROJECT FUND OF
SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS
PROJECT FUND

To: SECURITY BANK OF KANSAS CITY, as Trustee under
that certain Declaration of Trust dated
January __, 2012 (the "Declaration of Trust")
Attention: Corporate Trust Department

Ladies and Gentlemen:

Pursuant to ***Section 5.02*** of the Lease Purchase Agreement (the "Lease") dated January __, 2012, between Security Bank of Kansas City, as trustee (the "Trustee") and the Sedgwick County Unified School District No. 261, Haysville, Kansas (the "District"), and ***Section 6.04*** of the Declaration of Trust by and between the Trustee and the District dated January __, 2012 (the "Declaration of Trust"), the District hereby requests payment in accordance with this request and said sections of the Lease and the Declaration of Trust, and hereby states and certifies that (a) all terms of this request are used with the meanings used in the Lease and the Declaration of Trust, (b) the names of the persons, firms or corporations, if any, to whom the payments requested hereby are due, the amounts to be paid are as set forth on ***Attachment I*** hereto, (c) the amount hereby requested has been paid or is justly due and is hereby requested to be paid to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses are stated on ***Attachment I*** hereto) who have performed necessary and appropriate work or furnished necessary and appropriate materials in constructing, furnishing, equipping and installing the Project (a brief description of such work and materials and the several amounts so paid or due being set forth on ***Attachment I*** hereto), (d) no part of the several amounts paid or due, as stated in this certificate has been, is being or will be made the basis for the withdrawal of any moneys in any previous, pending or subsequently filed certificate, (e) the amount remaining to be paid from the Project Fund to pay the remaining Costs of the Improvements, together with other moneys set aside by the District to pay Costs of the Improvements, will, after payment of the amounts requested, be sufficient to pay the cost of completing the Project in accordance with an architect's or engineer's estimate of cost of work not yet completed, it being understood that no moneys in the Project Fund may be disbursed to pay Costs of the Improvements unless after such expenditure the remaining moneys remaining in the Project Fund, together with any other funds available and committed by the District, are sufficient to pay such

remaining Costs of the Improvements, (f) this certificate contains no request for payment on account of any retained percentage which the District is at the date of such certificate entitled to retain, (g) there has not been filed with or served upon the District any notice or any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the respective amounts stated in said certificate which has not been released or will not be released simultaneously with the payment of such obligation and (h) invoices, statements, vouchers or bills for the amounts requested and lien waivers for all services or materials furnished by subcontractors, except as to any retainage, related to amounts specified in this certificate are attached hereto.

The District hereby states and certifies that (a) each of the District's representations contained in the Lease and the Base Lease are true, correct and not misleading as though made as of the date hereof, and (b) no event exists that constitutes, or with the giving of notice of the passage of time or both would constitute, an Event of Default.

SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261 HAYSVILLE, KANSAS

By: _____
Authorized Representative of District

ATTACHMENT I

TO WRITTEN REQUEST FOR DISBURSEMENT FROM THE PROJECT FUND OF SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261 HAYSVILLE, KANSAS PROJECT FUND

SCHEDULE OF PAYMENTS REQUESTED

Payee and Address	Amount	Description

Initials

EXHIBIT D

TO DECLARATION OF TRUST DATED JANUARY __, 2012,
BY AND BETWEEN
SECURITY BANK OF KANSAS CITY, AS SETTLOR AND TRUSTEE,
AND SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS

SERIES 2012 CERTIFICATE MATURITY SCHEDULE

Payment Date	Principal Amount