

Draft: 4/10/2019

SUPPLEMENT TO DECLARATION OF TRUST

BY AND BETWEEN

**ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee,**

AND

**INDEPENDENT SCHOOL DISTRICT NO. 709
(DULUTH), MINNESOTA**

DATED AS OF MAY 1, 2019

RELATING TO

\$_____ REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2019A

THIS SUPPLEMENT TO DECLARATION OF TRUST, dated as of May 1, 2019, supplementing the Declaration of Trust dated as of October 1, 2009, as supplemented, between ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, organized under the laws of the United States of America and qualified to conduct business in the State of Minnesota (the "Trustee"), and INDEPENDENT SCHOOL DISTRICT NO. 709 (DULUTH), MINNESOTA, an independent school district organized under the laws of the State of Minnesota (the "District").

W I T N E S S E T H:

WHEREAS, the District, as lessee, and the Trustee, as lessor, entered into that certain Lease Purchase Agreement dated as of October 1, 2009 (the "Original Lease"), by which the Trustee leases its interest in the Project (as defined in the Original Lease) to the District.

WHEREAS, the District and the Trustee entered into a Declaration of Trust, dated as of October 1, 2009 (the "Original Declaration"), which provided for the issuance of \$35,400,000 Certificates of Participation, Series 2009B, dated October 1, 2009 (the "2009 Certificates"), evidencing a proportionate interest in the Rental Payments to be made by the District under the Original Lease.

WHEREAS, the proceeds of the 2009 Certificates are being used to finance a portion of the Costs for the Project.

WHEREAS, the District found and determined that, in order to finance the Project, it was necessary and expedient that the Trustee execute and deliver \$1,605,000 Certificates of Participation, Series 2010D, dated October 1, 2010 (the "2010D Certificates"), evidencing a proportionate interest in the Rental Payments to be made under the Original Lease, as amended, to provide additional funds for the Project.

WHEREAS, the District and the Trustee entered into an Amendment to Lease Purchase Agreement dated as of October 1, 2010 (the "First Amendment to Lease"), to revise and restate the Rental Payments; such amendment modified the Original Lease.

WHEREAS, the Trustee and the District entered into a Supplement to Declaration of Trust, dated as of October 1, 2010 (the "First Supplement to Declaration"), which modified the Original Declaration and which provided for the issuance of the 2010D Certificates.

WHEREAS, the District found and determined that, in order to finance the Project, it was necessary and expedient that the Trustee execute and deliver \$6,340,000 Certificates of Participation, Series 2012B, dated June 27, 2012 (the "2012B Certificates"), evidencing a proportionate interest in the Rental Payments to be made under the Original Lease, as amended, to provide additional funds for the Project.

WHEREAS, the District and the Trustee entered into an Amendment to Lease Purchase Agreement dated as of June 1, 2012 (the "Second Amendment to Lease"), to revise and restate the Rental Payments; such amendment modified the Original Lease, as amended.

WHEREAS, the Trustee and the District entered into a Supplement to Declaration of Trust, dated as of June 1, 2012 (the “Second Supplement to Declaration”), which modified the Original Declaration, as supplemented, and which provided for the issuance of the 2012B Certificates.

WHEREAS, other than the 2009 Certificates, the 2010D Certificates and the 2012D Certificates, no other certificates or obligations are payable from Rental Payments under the Original Lease, as amended.

WHEREAS, the District has found and determined, that in order to adjust and extend maturities of the 2009 Certificates in relation to resources available for their payment, that the 2009 Certificates shall be restructured.

WHEREAS, the District has modified the terms of the Original Lease, as amended, as set forth in an Amendment to Lease Purchase Agreement dated as of May 1, 2019, between the Trustee, as lessor, and the District (the “Third Amendment to Lease”); such amendment modified the Original Lease, as amended by the First Amendment to Lease and the Second Amendment to Lease.

WHEREAS, the School Board of the District has found and determined that, in order to restructure the Rental Payments, that the Trustee execute and deliver \$_____ Refunding Certificates of Participation, Series 2019A, dated May 29, 2019 (the “2019A Certificates”), for the prepayment of the Outstanding 2009 Certificates maturing on and after March 1, 2020 (the “Refunded Certificates”), on May 29, 2019 (the “Redemption Date”).

WHEREAS, on the date of issuance of the 2019A Certificates, a portion of the proceeds of the 2019A Certificates and funds of the District in an amount equal to the principal of and interest on the Refunded Certificates on the Redemption Date shall be deposited in the Prepayment Account under Article IV of the Declaration and used solely for the prepayment and redemption of the Refunded Certificates on the Redemption Date.

WHEREAS, the District and the Trustee have agreed that the Trustee will execute and deliver the 2019A Certificates in the form set forth on Attachment A hereto evidencing a proportionate interest in the Rental Payments to be made by the District under the Lease (the Third Amendment to Lease, the Second Amendment to Lease, the First Amendment to Lease and the Original Lease are collectively referred to herein as the “Lease”).

WHEREAS, upon delivery from the District to the Trustee of this executed Third Supplement to Declaration, a Request and Authorization and the other items required by Section 2.01.2 of the Original Declaration, the Trustee has agreed to execute and to deliver the 2019A Certificates to the Purchaser.

WHEREAS, the Trustee has agreed on behalf of the Owners of the 2010D Certificates, the 2012B Certificates and the 2019A Certificates to receive the Rental Payments due under the Lease and to apply and to disburse them in accordance with the Original Declaration, as amended by the First Supplement to Declaration, the Second Supplement to Declaration and the Third Supplement to Declaration.

WHEREAS, by this Third Supplement to Declaration, the District agrees to forward the Rental Payments due under the Lease to the Trustee.

WHEREAS, the execution and delivery of this Third Supplement to Declaration and the issuance of the 2019A Certificates provided for herein have been in all respects duly and validly authorized by resolution of the District.

WHEREAS, all things necessary to make the 2019A Certificates, when executed by the Trustee as in this Third Supplement to Declaration provided, the valid, binding and legal limited obligations of the District, according to the import thereof have been done and performed.

NOW, THEREFORE, in consideration of the premises, the covenants and the conditions hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Except as otherwise defined herein, each of the capitalized terms used in this Third Supplement to Declaration shall have the same meaning as set forth in the Original Declaration, the First Supplement to Declaration and the Second Supplement to Declaration and shall have the same meaning as set forth in the Lease. With respect to any defined term that is given a different meaning under this Third Supplement to Declaration, it shall have the meaning designated herein. As used in this Third Supplement to Declaration and recitals hereto, the terms defined in the Original Declaration, the First Supplement to Declaration and the Second Supplement to Declaration shall have the meanings assigned to them therein. In addition, unless otherwise indicated or the context otherwise requires, the following terms shall have the following respective meanings hereunder:

“Refunded Certificates” shall mean the Outstanding 2009 Certificates with stated maturities on and after March 1, 2020, presently outstanding in the aggregate principal amount of \$23,900,000.

“2009 Certificates” shall mean the \$35,400,000 Certificates of Participation, Series 2009B dated October 1, 2009, issued under the Original Declaration.

“2010D Certificates” shall mean the \$1,605,000 Certificates of Participation, Series 2010D, dated October 1, 2010, issued under the First Supplement to Declaration.

“2012B Certificates” shall mean the \$6,340,000 Certificates of Participation, Series 2012B, dated June 27, 2012, issued under the Second Supplement to Declaration.

“2019A Certificates” shall mean the \$_____ Refunding Certificates of Participation, Series 2019A, dated May 29, 2019, issued under the Third Supplement to Declaration.

Section 2. Creation of 2019A Certificates for Issuance. There is hereby created for issuance a series of Additional Certificates to be designated:

REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2019A
Evidencing the Proportionate Interest of the Registered Owner in
Rental Payments to be made by
INDEPENDENT SCHOOL DISTRICT NO. 709 (DULUTH), MINNESOTA
Pursuant to a Lease Purchase Agreement, dated as of October 1, 2009, as amended as of
October 1, 2010, June 1, 2012, and May 1, 2019, with
Associated Trust Company, National Association

A. Under Section 2.01.2(a)(ii) of the Original Declaration, as supplemented, the 2019A Certificates shall be issued in the aggregate principal amount of _____ Dollars (\$_____). The 2019A Certificates shall specify May 29, 2019, as their original issue date.

B. In accordance with the restated schedule for the Rental Payments under the Third Amendment to Lease, the 2019A Certificates shall become due and payable on March 1 of the respective years and in the respective principal amounts, and shall bear interest at the respective rates per annum, set forth in the table below:

Year	Amount	Interest Rate
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		

C. Pursuant to Section 3.02(a) and (c) of the Original Declaration, the following optional prepayment provision is added for the 2019A Certificates:

“The 2019A Certificates maturing on and after March 1, 2027, shall be subject to prepayment, at the option of the District, in whole and in part, at the applicable Prepayment Price on March 1, 2026, and on any date thereafter, if the District elects to prepay all or a portion of the Principal Portion and Accrued Interest Portion thereon of the Rental Payments.”

D. Pursuant to Section 3.02(b) and (c) of the Original Declaration, the following calamity prepayment provision is added for the 2019A Certificates:

“In the event of damage to all or a portion of the Project and the District makes the certification and election at the times and in the manner as set forth in the Lease, the 2019A Certificates, or a portion thereof, shall be subject to prepayment on any date, at par plus accrued interest to the date of redemption, as provided for in Section 3.02(b) of the Declaration.”

E. Pursuant to Section 3.02(c) of the Original Declaration, the following extraordinary redemption provision is added for the 2019A Certificates:

“If the District shall certify to the Lessor and the Trustee to the effect (A) that the District has sold excess real property owned by the District as of the date of this Supplement to Declaration; and (B) that the District has elected to utilize all or a portion of the net sales proceeds from such sale to prepay all or a portion of the 2019A Certificates; then the designated amount of such net sale proceeds for the prepayment shall be deposited in the Prepayment Account and used for the redemption of the 2019A Certificates on the next date for which due notice of redemption can be given, in accordance with provisions of the Lease and the Declaration, for an optional redemption of the Outstanding 2019 Certificates; provided, however, such extraordinary redemption call may not be made prior to March 1, 2022, nor after March 1, 2026, shall be made not more than one time and shall be in an amount of not less than \$500,000.”

F. The following mandatory sinking fund redemption provision shall be added to Section 3.02(c) of the Original Declaration for the 2019A Certificates:

“The 2019A Certificates maturing on March 1, 20___ are subject to mandatory sinking fund redemption on March 1 of the years and in the amounts set forth below:

Year	Amount

“The 2019A Certificates maturing on March 1, 20___, are subject to mandatory sinking fund redemption on March 1 of the years and in the amounts set forth below:

Year	Amount

“The 2019A Certificates maturing on March 1, 20___, are subject to mandatory sinking fund redemption on March 1 of the years and in the amounts set forth below:

Year	Amount

G. The form of 2019A Certificates is set forth as Attachment A hereto and shall constitute a “Certificate” or “Certificates” under the Original Declaration, as supplemented, except where the context refers to the 2009 Certificates, the 2010D Certificates, the 2012B Certificates or the 2019A Certificates or as otherwise provided for in this Supplement to Declaration.

Section 3. Delivery of 2019A Certificates. Upon the execution and delivery of this Third Supplement to Declaration by the District and the Trustee, the Trustee shall issue, execute and deliver the 2019A Certificates to the Purchaser (or to The Depository Trust Company, New York, New York (“DTC”) as may be directed by the District).

Prior to the delivery of the 2019A Certificates by the Trustee there shall be filed with the Trustee:

(a) a certified copy of the resolution or resolutions of the District authorizing the issuance of the 2019A Certificates and the execution and delivery of this Third Supplement to Declaration, the Third Amendment to Lease and the Continuing Disclosure Certificate;

(b) an Opinion of Special Counsel to the effect that the 2019A Certificates have been duly and validly authorized and issued and regarding the tax-exempt nature of the Interest Portion of the Rental Payments on the Lease represented by the 2019A Certificates;

(c) an original executed counterpart of the Third Amendment to Lease;

(d) an original executed counterpart of this Third Supplement to Declaration;

(e) a Request and Authorization to the Trustee, executed on behalf of the District by its Chair or Clerk of the District, to deliver the 2019A Certificates to the Purchaser therein identified, in the form and amount requested upon payment to the Trustee, for the account of the District, of a specified sum plus accrued interest on the 2019A Certificates to the date of delivery thereof;

(f) a certificate of an Authorized Representative of the District as required by Section 5.5 of the Original Lease and to the effect that no Event of Default or event which, with the passage of time or giving of notice or both, would become an Event of Default exists or would be created by the issuance of the 2019A Certificates and the execution and delivery of the related documents;

(g) a certificate signed by the Chair and Clerk of the District (i) providing the District’s irrevocable notice calling for the prepayment and redemption of the Refunded Certificates on the Redemption Date, and (ii) certifying the amount of Outstanding

principal of the Refunded Certificates and interest due on the Refunded Certificates on the Redemption Date;

(h) an opinion of Special Counsel to the effect that the payment of the Refunded Certificates will not adversely affect the tax-exempt status of the Refunded Certificates; and

(i) such other customary closing papers as the Trustee or Special Counsel may reasonably require.

Section 4. Application of Proceeds of 2019A Certificates. The Trustee shall deposit the 2019A Certificates proceeds received by it for the account of the District from the original sale of the 2019A Certificates into the following funds and accounts:

(a) to the Prepayment Account to be held and distributed by the Trustee, \$_____ of the proceeds of the 2019A Certificates, plus \$_____ funds of the District in the Lease Revenue Account;

(b) to the Lease Revenue Account, \$_____ (accrued interest in the amount of \$0.00 and the rounding amount of \$_____); and

(c) \$_____ of the proceeds of the 2019A Certificates shall be used for costs of issuance of the 2019A Certificates.

Section 5. Prepayment of Refunded Certificates. On the date of issuance of the 2019A Certificates, the following amounts from the following sources shall be deposited in the Prepayment Account established under Section 4.01(c) of the Original Declaration and applied as set forth in Section 4.06 of the Original Declaration:

(a) From the proceeds of the 2019A Certificates	\$_____
(b) From funds of the District in the Lease Revenue Account:	_____
Total	\$_____

The Trustee is irrevocably directed to use such monies in the Prepayment Account for prepayment and redemption of the Refunded Certificates on May 29, 2019, pursuant to the District's Notice of Prepayment, to prepay and redeem the outstanding 2009 Certificates maturing on and after March 1, 2020, on May 29, 2019, the Redemption Date (\$23,900,000.00), plus accrued interest on the outstanding 2009 Certificates to the Redemption Date (\$255,384.86) for a total of \$24,155,384.86.

ATTACHMENT A

FORM OF CERTIFICATE OF PARTICIPATION

No. _____ \$ _____

REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2019A
Evidencing the Proportionate Interest of the Registered Owner Hereof in
Rental Payments to be Made by
INDEPENDENT SCHOOL DISTRICT
NO. 709 (DULUTH), MINNESOTA

due under its Lease Purchase Agreement dated October 1, 2009,
as amended on October 1, 2010, on June 1, 2012, and on May 1, 2019, with
Associated Trust Company, National Association

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

<u>Maturity Date</u>	<u>Interest Rate Per Annum</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
March 1, _____	_____ %	May 29, 2019	_____

The registered owner (the “Owner”) of this Refunding Certificate of Participation, Series 2019A (the “Certificate”) specified above is entitled to receive on the earlier of the Maturity Date shown above or on the prepayment date, if any (in either case, the “Certificate Payment Date”), the Principal Amount specified above, and on each March 1 and September 1 (the “Interest Payment Date”) commencing March 1, 2020 (or the next day if the first is not a Business Day), until such Certificate Payment Date, an amount equal to interest on such principal amount computed at the Interest Rate Per Annum set forth above on the basis of a 360-day year consisting of twelve 30-day months, all subject to the provisions set forth herein. This Certificate evidences an interest in the “Rental Payments” under that certain Lease Purchase Agreement dated as of October 1, 2009, as amended by Amendments to Lease Purchase Agreement dated as of October 1, 2010, June 1, 2012, and May 1, 2019 (collectively, the “Lease”), by and between Associated Trust Company, National Association (the “Lessor”) and Independent School District No. 709 (Duluth), Minnesota (the “District”). The Certificates are being issued pursuant to that certain Supplement to Declaration of Trust, dated as of May 1, 2019, supplementing the Declaration of Trust dated as of October 1, 2009, as supplemented (collectively, the “Declaration of Trust”), between the District and Associated Trust Company, National Association (the “Trustee”). The principal corporate trust office of the Trustee is located at Milwaukee, Wisconsin (such principal office herein being referred to as the “Principal Office”).

The aforesaid Principal Amount is payable subject to the terms of the Lease and represents an interest of the Owner hereof in portions of the Rental Payments designated as principal coming due under the Lease. The Owner is also entitled to receive, subject to the terms of the Lease, the Owner’s share of the Rental Payments designated as interest coming due under the Lease. All amounts payable hereunder are payable in lawful money of the United States of

America that at the time of payment shall be legal tender for the payment of public and private debts. The amounts representing principal are payable upon presentation of the Certificate at the Principal Office of the Trustee on the Certificate Payment Date and the amounts representing interest are payable by check or draft of the Trustee mailed on each Interest Payment Date to the Owner of record as set forth herein. Interest on this Certificate will be paid to the Registered Owner in whose name this Certificate is registered on the registration books maintained by the Trustee and at the address appearing thereon at the close of business on the 15th day of the calendar month next preceding the Interest Payment Date (the "Regular Record Date"). Any interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof as of the Regular Record Date, and shall be payable to the person who is the Registered Owner hereof at the close of business on a date (the "Special Record Date") fixed by the Trustee whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given to the Registered Owners not less than 10 days prior to the Special Record Date.

So long as this Certificate is registered in the name of DTC or its Nominee as provided in the Declaration of Trust, and as those terms are defined therein, payment of principal of, premium, if any, and interest on this Certificate and notice with respect thereto shall be made as provided in the Representation Letter, as defined in the Declaration of Trust, and surrender of this Certificate shall not be required for payment of the redemption price upon a partial redemption of this Certificate. Until termination of the book-entry only system pursuant to the Declaration of Trust, the Certificates may only be registered in the name of DTC or its Nominee.

All capitalized terms not defined herein shall have the meaning set forth in the Declaration of Trust.

This Certificate has been executed by the Trustee pursuant to 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 to such agreements is made for a description of the pledges and the covenants of the District securing the payment of Rental Payments, the nature, the extent and the manner of enforcement of such pledges and covenants and the rights and the terms and the conditions upon which the Certificates are delivered thereunder. To the extent and in the manner permitted by the terms thereof, the provisions of the Lease and the Declaration of Trust may be amended with respect to the Certificates by the parties thereto and, with respect to the Declaration of Trust with the written consent of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, as more fully set forth in the Declaration of Trust or without such consent for the purpose of curing any ambiguity, correcting defects or in regard to questions arising under the Declaration of Trust, provided such amendment does not adversely affect the interest of the Owners of the Certificates.

The registration of this Certificate shall be transferable upon the Certificate register, which shall be kept for that purpose at the Principal Office of the Trustee, upon surrender hereof together with a written instrument of transfer approved by the Trustee duly executed by the Owner of this Certificate or his duly authorized attorney. Upon the registration of the transfer and the surrender of this Certificate, the Trustee shall provide in the name of the transferee a new fully registered Certificate or Certificates of the same aggregate principal amount and Certificate Payment Date as the surrendered Certificate. The Trustee also shall require the payment by the

Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. The Trustee may charge a transfer fee for such transfer. No exchange of any Certificates shall be required of the Trustee after such Certificate has been called for prepayment and no transfer of any Certificate shall be required between the Record Date and the relevant Interest Payment Date.

These Certificates are issued originally only as global book-entry certificates in the denomination of the entire principal amount of the issue maturing on a single date, or, if a portion of said principal is prepaid, said principal amount less the payment, in the form of fully registered Certificates in Authorized Denominations of \$5,000 each or any integral multiple thereof. Upon surrender thereof at the Principal Office of the Trustee with a written request of exchange satisfactory to the Trustee duly executed by the Owner or by his attorney duly authorized in writing, at the option of the Owner thereof, the Certificate may be exchanged for an equal aggregate principal amount of Certificates of other Authorized Denominations of the same maturity, interest rate and tenor.

This Certificate is one of the Certificates issued pursuant to the Declaration of Trust and for the purposes of providing funds to finance a portion of the Costs for the Project described in the Lease (the "Project"), and paying certain expenses related to the issuance of the Certificates. This Certificate and the rights of the Owner hereof are in all respects subject to and governed by the Declaration of Trust.

The Certificates are being issued as Additional Certificates, in the aggregate principal amount of \$_____, under the Declaration of Trust and are secured on a parity with the Certificates of Participation, Series 2010D, dated October 1, 2010, in the aggregate principal amount of \$1,605,000, and the Certificates of Participation, Series 2012B, dated June 27, 2012, in the aggregate principal amount of \$6,340,000.

All or a part of the Outstanding Certificates, as provided for in the Lease, are subject to redemption and prepayment at any time, at the option of the District, at their principal amount and accrued interest to the date of redemption if the Project, or a part thereof, is damaged or destroyed to the extent described in Section 11.1(b) and 7.3(b)(ii) of the Lease.

All or part of the Outstanding Certificates, as provided in the Supplement to Declaration dated as of May 1, 2019, are subject to redemption and prepayment on and after March 1, 2022, and not later than March 1, 2026, with net sales proceeds of District excess real property, as described in Section 2E of the Supplement to Declaration of Trust dated as of May 1, 2019.

All Certificates maturing in the years 2027 and thereafter are subject to optional redemption in whole or in part on March 1, 2026, and on any date thereafter at a price of the principal amount thereof, plus accrued interest.

The Certificates maturing on March 1 in the years 20____, 20____ and 20____ shall be subject to mandatory redemption prior to maturity pursuant to the requirements of the Declaration of Trust at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium.

If less than all of the Certificates are called for prepayment, the District shall determine the maturity year and amount within each maturity year to be prepaid and the Trustee shall select the Certificates or any given portion thereof to be prepaid from the Outstanding Certificates by lot within any maturity. The Trustee shall promptly notify the District in writing of the numbers of the Certificates or portions thereof so selected for prepayment. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and shall deliver to the Owner thereof at the expense of the District a new Certificate or Certificates of Authorized Denominations and of the same maturity, and interest rate, equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered.

As more fully described in the Declaration of Trust, notice of prepayment shall be given by the Trustee by mailing a copy of the notice of prepayment not less than 30 days nor more than 60 days prior to the Prepayment Date to the District and the Owner of each Certificate affected at the address shown on the Certificate register maintained by the Trustee on the date such notice is mailed. Each notice of prepayment shall be dated and shall state the Prepayment Date, the place of prepayment, the CUSIP numbers to the extent applicable, the Prepayment Price and, if less than all the Certificates are to be prepaid, the distinctive numbers of the Certificates to be prepaid, and shall also state that the Interest Portion of the Rental Payments represented by the Certificates designated for prepayment shall cease to accrue from and after such Prepayment Date and that on such date there will become due and payable on each of such Certificates the Prepayment Price.

Notice of prepayment having been duly given as aforesaid and moneys 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 the portions thereof so called for prepayment shall become due and payable at the Prepayment Price specified in such notice and the Interest Portion of the Rental Payments represented by the Certificates so called for prepayment shall cease to accrue, Certificates or portions thereof shall cease to be entitled to any benefit or security under the Declaration of Trust and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of such Prepayment Price.

The District has certified, recited and declared that all acts, conditions and things required by the Constitution and the statutes of the State of Minnesota 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 signature of an authorized officer as of the Date of Original Issue set forth above.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____, the within-mentioned Certificate and does hereby irrevocably constitute and appoint _____ to transfer such Certificate on the Certificate register with full power of substitution in the premises.

Dated:

Signature(s):

Signature(s):

NOTICES: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank, trust company, national bank association or other banking institution incorporated under the laws of the United States or a state of the United States.

NOTICE: The signatures of this Assignment must correspond with the name that appears upon the face of the within Certificate in particular, without alteration, enlargement or any change whatever.

The Trustee will be required to register a Certificate in the name of a transferee only if provided with the information requested below. The transferee (or his designated representative) should provide as much of the information requested below as is applicable to him prior to submitting this Certificate for transfer.

Name: _____

Address: _____

Social Security or Employer Identification Number: _____

If a Trust, Name and Address of Trustee: _____

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.