

FORM OF FIRST [SECOND] SUBLEASE AMENDMENT

FIRST [SECOND] AMENDMENT TO SUBLEASE AGREEMENT

From

DELAWARE COUNTY INTERMEDIATE UNIT,
as Lessor

To

DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL BOARD,
as Lessee

Dated as of _____, 202__

SECURING

\$ _____

Lease Revenue Bonds,
(Delaware County Intermediate Unit No. 25 Project), Series of 202__

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EXHIBIT A AMENDED SCHEDULE B A-1

THIS FIRST AMENDMENT TO SUBLEASE AGREEMENT (the "First Amendment"), made and entered into as of _____, 202__, to the Sublease Agreement dated as of November 15, 2013, (the "Original Sublease", and along with the First Amendment, the "Sublease") by and between DELAWARE COUNTY INTERMEDIATE UNIT (the "Intermediate Unit"), which is an intermediate unit duly organized and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), as lessor, and DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL BOARD (the "Vo-Tech Board"), which is a board comprising the members of the school districts of Delaware County, as lessee.

WITNESSETH THAT:

WHEREAS, the Delaware County Vocational-Technical School Authority (the "Authority") was established by fifteen school districts under the Pennsylvania Municipality Authorities Act, as amended (53 Pa.C.S. §5601 at seq. (the "Act") for the purpose of, among other things, acquiring, financing, refinancing, constructing, improving, furnishing, equipping, maintaining, operating and leasing public school buildings for public school purposes, and;

WHEREAS, the Authority is authorized by the Act to acquire, purchase, hold, lease as lessee and use any property real, personal or mixed, tangible or intangible or any interest therein necessary or desirable for carrying out the purposes of the Authority, and to sell, lease, as lessor, transfer and dispose of any property or any interest therein at any time acquired by the Authority, provided that sales of school buildings may only be made to those school districts incorporating or joining the Authority; and

WHEREAS, the school districts which incorporated or joined in the incorporation of the Authority are the fifteen school districts (the "Member Districts") comprising the Intermediate Unit; and

WHEREAS, the Delaware County Area Vocational-Technical Schools (the "Vo-Tech Schools") were established under an agreement (the "Agreement") dated March 11, 1966, among the Delaware County Board of School Directors/Delaware County Area Vocational-Technical School Board (the "Vo-Tech Board") and the Member Districts.

WHEREAS, under the provisions of the Public School Code of 1949, Public Law 30, March 10, 1949, as amended (the "School Code"), the Vo-Tech Board is composed of the boards of the school directors for all of the Member Districts. The Agreement granted the Vo-Tech Board all the powers and responsibilities granted to area vocational-technical boards under the School Code. The powers and responsibilities of vocational-technical boards are set forth in the School Code.

WHEREAS, the School Code subsequently transferred all powers and duties of county boards of school directors with respect to vocational-technical education to intermediate unit

boards of directors. The intermediate unit for the Member Districts is Delaware County Intermediate Unit Number 25 (the "Intermediate Unit"). The Intermediate Unit in addition acts as an education services agency to the Member Districts, in a capacity unrelated to the provisions of vocational-technical school services.

WHEREAS, in order to provide funds for the payment of the costs of, inter alia, the: (a) renovations and additions to the Career and Technical Education building located in Aston, Pennsylvania; (b) installation of an elevator at the Marple Center located in Marple Township, Pennsylvania; and (c) replacement of the roof at the Folcroft Center located in Folcroft, Pennsylvania, all for use in the special education, career and technical education and early childhood programs (the "Project"), the Authority previously issued its \$28,445,000 aggregate principal amount of its School Lease Revenue Bonds (Delaware County Intermediate Unit No. 25), Series of 2013 (the "2013 Bonds") under a Trust Indenture dated as of November 15, 2013 (the "Original Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee") and issued its School Lease Revenue Refunding Bonds (Delaware County Intermediate Unit No. 25), Series of 2021 (Federally Taxable) (the "2021 Bonds", and along with the 2013 Bonds, the "Prior Bonds") under a First Supplemental Indenture dated as of December 15, 2021 (the "First Supplemental Indenture", and along with the Original Indenture, the "Existing Indenture") to provide funds for the refinancing of a portion of the 2013 Bonds; and

WHEREAS, in order to provide for the repayment of the Prior Bonds, the Authority, as lessor, entered into a Lease Agreement dated November 15, 2013, as subsequently amended on December 15, 2021 (the "Lease") with the Intermediate Unit, as lessee and as operating agent of the Career and Technical Education building, the Marple Center and the Folcroft Center (together, the "Premises") providing for the payment of rentals by the Intermediate Unit to the Authority (which rentals have been assigned to the Trustee) in amounts sufficient to pay the principal and interest on the Prior Bonds as set forth in the Existing Sublease; and

WHEREAS, the Intermediate Unit subleases a portion of the Premises (the "Vo-Tech Premises") to the Vo-Tech Board for use in the provision of career and technical education services pursuant to the terms set forth in a Sublease Agreement dated as of November 15, 2013 (the "Original Sublease") between the Intermediate Unit, as lessor and the Vo-Tech Board, as lessee; and

WHEREAS, pursuant to the Original Sublease, the Vo-Tech Board agreed to make rental payments (the "Rentals") and certain other payments to the Intermediate Unit, in the amounts and at the times set forth therein; and

WHEREAS, the Intermediate Unit and the Vo-Tech Board agreed that the Rentals (and any other payments, sums or amounts due under the Sublease) to be made by the Vo-Tech Board are the general obligation of the Vo-Tech Board, to which its full faith and credit is pledged, payable from any of its funds lawfully available to the Vo-Tech Board for such purpose; and

WHEREAS, in order to provide funds for the payment of, inter alia, the costs of the design, construction, renovations and improvements to the Folcroft Center located in Folcroft, Pennsylvania, the Authority has determined to issue its School Lease Revenue Bonds (Delaware County Intermediate Unit No. 25), Series of 202__ (or such other designation deemed desirable by the Authority) (the "202__ Bonds", and along with the Prior Bonds, the "Bonds") under a Second Supplemental Trust Indenture to be dated as of the date of issuance of the 202__ Bonds (the "First Supplemental Indenture", and, along with the Existing Indenture, the "Indenture"); and

WHEREAS, the Intermediate Unit and the Vo-Tech Board desire to amend the Original Sublease pursuant to this First Amendment to Sublease to amend the Rentals to be paid by the Vo-Tech Board in the amounts and at the times set forth herein; and

WHEREAS, Original Sublease as amended by this First Amended Sublease and the Pledged Revenues (as such phrase is defined in Section 8 of the Original Sublease) payable hereunder are pledged to the Trustee under the Indenture as security for the Bonds; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Vo-Tech Board does hereby assign, transfer, set over and pledge to the Intermediate Unit, its successors and assigns the Pledged Revenues, and grants to the Intermediate Unit, its successors and assigns, a security interest in the Pledged Revenues and the parties hereto do covenant, understand and agree that the INTERMEDIATE UNIT, as lessor, hereby demises and subleases unto the VO-TECH BOARD, as lessee, the Premises described in the Original Sublease, as amended hereby.

Section 1. DEFINITIONS.

All capitalized terms and phrases used herein which are not otherwise defined, shall have the meanings ascribed to such terms and phrases in the Indenture, unless the context or use clearly indicates another or different meaning or intent. The rules of interpretation and construction set forth in the Indenture shall also be applicable hereto.

Section 2. AMENDMENT TO RENTALS.

The Vo-Tech Board acknowledges and agrees that it has a general obligation hereunder to pay the Rentals (and all other payments and amounts due under the Sublease, including without limitation the additional Rentals required by the last paragraph of Section 8 of the Original Sublease and by the last paragraph of this Section 2) to the Intermediate Unit during the term of the Sublease and hereby pledges its full faith and credit for payment of the same. The Vo-Tech Board agrees that the Rentals shall be provided for in its annual budgets, and the Vo-Tech Board shall appropriate and pay to the Intermediate Unit, or its assigns, the Rentals due hereunder, out of the current or any other legally available revenues of the Intermediate Unit from whatever source derived, in the amounts set forth in the Amended Schedule B (relating to Sublease Payments) attached hereto, no later than the fifth Business Day prior to the dates specified therein, during the term of the Sublease (the "Pledged Revenues").

Said Rentals are acknowledged and intended to equal the principal of, and interest on, the Bonds described in Article II of the Indenture as such principal matures, or becomes subject to redemption or purchase in lieu of redemption, and as such interest becomes due and payable. Should, by reason of optional redemption, purchase or other cancellation of any Bonds, or by reason of an accumulation of monies held on balance in the Debt Service Fund under said Indenture, the amounts specified exceed the amount required for the payment of such principal and interest, the said amounts specified in Amended Schedule B shall be reduced to the extent of such excess.

The Vo-Tech Board agrees to pay to the Intermediate Unit or its assigns, as additional Rentals hereunder, out of all legally available revenues of the Intermediate Unit (and to budget and appropriate such amounts in accordance with the first paragraph of this Section 8 of the Original Sublease): (i) any amounts necessary to comply with Section 5.4 of the Original Indenture and Section 17 of the Original Sublease; (ii) any amounts paid by the Intermediate Unit on behalf of the Vo-Tech Board hereunder or any costs incurred by the Intermediate Unit and required to be reimbursed to the Intermediate Unit from the Vo-Tech Board in accordance with the terms hereof; and (iii) the annual fees and expenses of the Trustee and the annual fees and expenses of the Authority..

Section 3. CONFIRMATION OF ORIGINAL SUBLEASE AGREEMENT.

The Intermediate Unit and the Vo-Tech Board confirm and acknowledge the terms, provisions, rights and duties for each of the parties created by the Original Sublease and acknowledge and agree that, except as modified hereunder, the Original Sublease remains in full force and effect and such terms, provisions, rights and duties are incorporated herein.

Section 4. SEVERABILITY.

If any term or provision hereof or the application thereof shall for any reason be held to be invalid or unenforceable, the remaining terms and provisions and all other applications of such term or provision shall not be affected thereby, and each term and provision hereof shall be valid and enforceable to the fullest extent permitted by law.

Section 5. GOVERNING LAW.

This Sublease shall be governed by and construed in accordance with the internal laws of the Commonwealth.

Section 6. COUNTERPARTS.

This Sublease may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same

instrument.

Section 7. HEADINGS.

All headings herein are for convenience of reference only and shall not affect the interpretation of any provision hereof.

Section 8. EFFECTIVE DATE.

This First Amendment to Sublease Agreement shall be deemed effective from the date hereof.

IN WITNESS WHEREOF, DELAWARE COUNTY INTERMEDIATE UNIT, has caused this First Amendment to the Sublease Agreement to be executed in its name by its President or Vice President and its seal to be hereunto affixed and the same to be attested by the signature of its Secretary or Assistant Secretary, and the DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL BOARD, has caused this First Amendment to Sublease Agreement to be executed in its name by the President or Vice President of its Board of Directors and its seal to be hereunto affixed and the same attested by the signatures of its Secretary or an Assistant Secretary, all as of the day and year first above written.

DELAWARE COUNTY INTERMEDIATE UNIT

President

Secretary

[SEAL]

DELAWARE COUNTY VOCATIONAL-
TECHNICAL SCHOOL BOARD

President

Secretary

[SEAL]

COMMONWEALTH OF PENNSYLVANIA

SS.

COUNTY OF DELAWARE

On this, the _____ day of _____, 202__, before me the undersigned notary public personally _____, who acknowledged himself to be the President of the Board of Directors of the Delaware County Vocational-Technical School Board, and that as such officer, being authorized to do so, executed the foregoing for the purposes therein contained by signing the name of such Board by such person as such officer:

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

[SEAL]

Notary Public

COMMONWEALTH OF PENNSYLVANIA

SS.

COUNTY OF DELAWARE

On this, the _____ day of _____ 202__, before me, the undersigned notary public personally appeared _____, who acknowledged being the President of the Delaware County Intermediate Unit, a governmental unit under the laws of the Commonwealth of Pennsylvania, and that such officer, being authorized to do so, executed the foregoing for the purposes therein contained by signing the name of such governmental unit by such person as such officer.

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

[SEAL]

Notary Public

EXHIBIT AAMENDED SCHEDULE B
Rental Payment Schedule

| Debt Service Payment Date | 2021 Rental Payment Amount | 2013 Rental Payment Amount | Combined Rental Payment Amount* |
|--|---------------------------------------|---------------------------------------|--|
| | | | |

*Upon receipt from the Vo-Tech Board, the Intermediate Unit shall pay these Rentals directly to the Trustee on or before the payment due date.

ASSIGNMENT OF SUBLEASE

KNOW ALL MEN BY THESE PRESENTS that THE DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY (the "Authority"), pursuant to a resolution of its Board heretofore duly adopted, does hereby sell, assign, transfer and set over to The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") under a Trust Indenture with the Authority dated as of November 15, 2013, as supplemented by a First Supplemental Trust Indenture dated as of December 15, 2021 and by a [Second][Third] Supplemental Trust Indenture dated as of _____, 202__ (together, the "Indenture") securing the Authority's Lease Revenue Bonds, (Delaware County Intermediate Unit Project No. 25), Series of 202__ in the aggregate principal amount of \$_____, as well as all other Bonds outstanding under the Indenture, all the right, title and interest of the Authority in and to the Sublease Agreement (the "Original Sublease") dated as of November 15, 2013, as amended by the [First][Second] Amendment to Sublease Agreement dated as of _____, 202__ (the "[First][Second] Amended Sublease, and along with the Original Sublease, the "Sublease") between the Delaware County Intermediate Unit and the Delaware County Area Vocational Technical School Board, including all Rentals as defined in the Sublease, therefrom with respect to the Vo-Tech Premises, as defined in the Sublease, as well as all rentals payable or which may become payable thereunder and all security therefor, the same to be applied by said Trustee as provided in said Indenture; and the Authority does hereby constitute and appoint the Trustee as aforesaid, its true and lawful attorney for it and in its name to collect and receive payment of any and all of said rentals and to give good and sufficient receipts therefor, hereby ratifying and confirming all that said attorney may do in the Vo-Tech Premises. The said Trustee may, but, except as otherwise provided in said Indenture, shall not be required to, institute any proceedings or take any action in its name or in the name of the Authority to enforce payment or collection of any or all of such payments. Notwithstanding such assignment and transfer, so long as the Authority shall not be in default under the Indenture:

(a) The Authority shall have the right and duty to give all approvals and consents granted to the Authority under the Sublease subject to any restrictions of the Indenture.

(b) The Intermediate Unit shall have the right to execute supplements and/or amendments to the Sublease to the extent and in the manner permitted thereby.

(c) There shall be no responsibility on the part of the Trustee for duties or responsibilities of the Intermediate Unit contained in the Sublease and in any supplements and/or amendments thereto.

(d) Delaware County Intermediate Unit shall have the right to receive and collect any sublease rentals with respect to the Premises.

IN WITNESS WHEREOF, DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY and the INTERMEDIATE UNIT have caused this Assignment to be duly executed in its name by its Chairman or Vice Chairman and President or Vice President, respectively and its respective corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and this Assignment to be dated as of the _____ day of _____ 202__.

DELAWARE COUNTY VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

Chairman

Secretary

[SEAL]

DELAWARE COUNTY INTERMEDIATE UNIT

President

Secretary

[SEAL]

