Bank of America

July 28, 2010

Mr. Jay Glover
Public Finance Management

Dear Mr. Glover:

Bank of America, N.A. (the "Bank") is pleased to offer the School District of Sarasota County, Florida (the "District") the following financing commitment.

Loan Amount/Loan Type ("the bonds"): $43,026,000 Qualified School Construction Bond.

Purpose: To finance the majority of the cost of the Booker High School replacement (total cost of $45,726,000).

Maturity Date:
The lesser of 17 years or the maximum permitted qualified school construction bond maturity.

Repayment Terms: Interest payment shall be due semi-annually. Interest will be calculated on a 30/360 day count basis. Principal shall be due in full at maturity unless the District opts to make direct annual principal payments to the Bank as discussed in the security section below.

Interest Rate/Standard Prepayment Language: An indicative rate as of July 15, 2010 was 5.40%. The actual rate shall be set two business days prior to closing based on the sum of the 10 year Interest Rate Swap rate as published in Federal Reserve Statistical Release H.15 (http://www.federalreserve.gov/Releases/H15/Current) plus 2.39%. This pricing formula is valid only if the loan is closed on or before August 30, 2010. After that date, the formula is subject to change at Bank's sole discretion. Alternatively, the District and the Bank may enter into a rate lock agreement which would facilitate setting the interest rate more than two business days before closing. This rate assumes the Bank's prepayment language as presented in Exhibit A would apply.

Security: The District will ground lease the sites for the schools to the Financing Corporation for the School Board of Sarasota County, Florida, a special purpose financing corporation ("FCSBSC"). The term of the ground lease will be at least five years longer that the maturity of the Bond.

FCSBSC will sub-lease the sites and the school to be constructed thereon to the District. The sub-lease will provide for annual rent payable by the District equal to the debt service on the Bond. The sub-lease term is one year, automatically renewing for successive one year terms unless the District elects not to renew the lease at which time the sub-lease will terminate. Rent will be payable from lawfully available funds of the District, including the local option capital outlay millage.

The annual rent shall consist of an interest component and a principal component. The interest component will equal the interest rate set forth above.

This transaction will be closed under the District's existing Master Lease Purchase Agreement and subject to all or none appropriation. Failure to appropriate funds to pay lease payments under any lease subject to the Master Lease program will result in the termination of all Leases, including the Lease proposed under this commitment. Upon termination of the proposed lease the School Board must surrender possession of the proposed facilities for disposition by sale or re-letting of its interest in such Facilities and any proceeds of any such disposition will be applied to the payment of the proposed certificates. Until such time as the Series 2010A Certificates are no longer Outstanding under the Trust Agreement and except as may be consented to by a majority of the owners of the Series 2010A Certificates, which consent shall not be unreasonably withheld, the Board hereby covenants not to refinance any Series of Certificates currently Outstanding under the Master Trust Agreement on the date hereof except through the issuance of additional Certificates under the Trust Agreement. In addition, the District agrees that if 25% or less of the District's students are attending classes in projects subject to the master lease agreement (25% or less as projected to maturity of 2010 QSCB based on existing lease agreements), unless otherwise consented to by the Bank, all future lease-purchases of schools will be placed under the existing master lease. The trustee under the master indenture must be acceptable to the Bank. U.S. Bank, N.A., The Bank of New York Mellon Trust Company, N.A., Wells Fargo Bank, N.A., and TD Bank, N.A. are pre-approved.

The principal component of the annual rent paid by the District can either be paid directly to the Bank annually or may be invested only either directly in non-callable direct obligations of the U.S. Treasury or obligations of U.S. Agencies which are backed by the full faith and credit of the United States or pursuant to a repurchase agreement or forward delivery agreement in form and substance and with such counterparty as is acceptable to the Bank. Any repurchase agreement or forward delivery agreement must provide for delivery of non-callable direct obligations of the U.S. Treasury or obligations of U.S. Agencies which are backed by the full faith and credit of the United States. In the case of a repurchase agreement, the securities will be held by a third-party custodian and valuation agent acceptable to the Bank and there will be a minimum margin requirement of 103%, subject to a higher margin requirement to be determined if the counterparty is downgraded below "A;" all securities shall be marked-to-market daily by the valuation agent. The provider of the repurchase agreement must cure deficiencies within 2 business days. All delivered securities must be free and clear of any liens. Amounts held subject to the repurchase agreement or forward delivery agreement will be pledged as collateral to the Bank and the Bank shall have a perfected first security interest therein. Any repurchase delivery agreement must be executed prior to the July 1, 2012 (unless the Bank in its sole discretion extends that date), and the District will pay the reasonable fee of counsel to the Bank to review the same. No investment, including any security delivered pursuant to a repurchase agreement or forward delivery agreement may have a maturity after the maturity date of the Series 2010A Certificates.

Unless the investment agreement is provide by the Bank or an affiliate of the Bank, the District will assume the risk of loss under the agreement, and if for any reason the agreement terminates or is not performed, the annual rent will be adjusted annually so as to assure full payment to the Bank. Any investment losses, whether realized or unrealized, invested funds shall be replenished by the District on an annual basis. The Trustee will be responsible for calculating the market value of the investments and notifying the District and Bank of any shortfall.

The principal payments shall be in such amount as shall provide result in the balance held under the repurchase agreement at the maturity of the Bond being equal to the principal amount of the Bond. In addition, the amount of the annual payments of the principal component of the rent, plus the interest component, and minus the direct subsidy payment scheduled to be paid to the District by the U.S. government, will be approximately equal in each year. Furthermore, as of each July 1, the fair market value of the cash and investments in the debt service fund must equal at least the principal amount of the Series 2010A Certificates divided by the number of July 1's from the issue date through the maturity date, multiplied by the number of July 1's from the issue date through the July 1 as of which the value is being determined, and the rent will be adjusted up or down to achieve this result.

If the Borrower opts to make principal payment directly to the Bank, such payments shall be level annual equal payments in an amount sufficient to payoff the debt by the maturity date.

Insurance: The District will maintain:

(a) Hazard Insurance. Insurance on the leased schools at all times against loss or damage by fire, windstorm and other hazards included within the term "special causes of loss," "all risk" or "extended coverage" and against such other hazards as the Bank may require, in the full insurable value thereof, with an insurer or insurers satisfactory to the Bank. Such policy shall include a Replacement Cost and Agreed Amount/Stipulated Value Endorsement, if deemed necessary by the Bank.

(b) Liability Insurance. "Broad Form Comprehensive General Liability" insurance coverage for both the District and any contractor performing services to the property of the District in at least the minimum coverage amount acceptable to the Bank.

(c) Flood Insurance. If at any time the Mortgaged Property or any portion thereof is located in a "Flood Hazard Area" (defined as zone "A" or "V") pursuant to the Flood Disaster Protection Act of 1973 or any successor or supplemental act thereto, flood insurance (including on contents) in an amount equal to the least of the maximum amount available or the replacement cost of the leased schools and contents.

(e) Builder's Risk Insurance. During any construction activity, a "special causes of loss" (formerly known as "all risk"), in an amount sufficient to cover the full replacement value of the buildings to be built, non-reporting, completed value builder's risk insurance policy, which policy shall include agreed amount, replacement cost, permit to occupy, soft cost and vandalism/malicious mischief endorsements.

The policy or policies of insurance shall (i) be from companies and in coverage amounts acceptable to the Bank, (ii) not be terminable or modified without thirty (30) days' (forty-five (45) in the case of flood insurance) prior written notice to the Bank, (iii) be evidenced by original policies or certified copies of policies or evidence of insurance, on ACORD 27 (for builder's risk) and/or ACORD 25-S (for general liability) form of certificate (or any successor form thereto), deposited with the Bank, as the Bank may elect. Upon request of the Bank, the District shall furnish the Bank satisfactory evidence of payment of all premiums required and similar evidence of renewal or replacement coverage not later than fifteen (15) days prior to the date any coverage will expire.

Fees and Expenses: This proposal assumes that all documents, including resolutions of the District and FCSBSC, shall be prepared by the District's special counsel, who will also opine that transaction satisfies all applicable legal requirements and that the Bond is a qualified school construction bond. All documents and opinions shall be acceptable to the Bank and its counsel. The District shall pay the fees of Bank's counsel in the amount of $28,000.00. The Bank is not charging any commitment of closing fee.

Reporting: The District shall provide its annual audited financial statements to the Bank within 270 days after the District's fiscal year end, unless the audit is being conducted by the Auditor General, in which case the financial statements will be provided to the Bank within 15 days after they are available. The District shall also provide a copy of its annual budget upon request by the Bank.

Waiver of Jury Trial: The parties waive trial by jury in any controversy or claim between the Bank and the District arising out of or relating to this commitment or the Series 2010A Certificates In any judicial proceeding the prevailing party shall be entitled to recover its attorney's fees (including on appeal) from the other party.

Termination: The obligation of the Bank to close the transaction and purchase the Bond is subject to termination by the Bank if any material adverse change in the financial condition of the District shall have occurred from the condition as set forth in the most recent financial statements of the District provided to the Bank prior to the date hereof, or if any event not previously disclosed to the Bank shall have occurred which, in the reasonable determination of the Bank, materially and adversely affects the likelihood that the District will be able to perform its obligations in connection with the loan.

Other: This commitment is not intended to be all-inclusive. The actual loan documents shall include other terms and conditions customary for the proposed transaction.

If the terms and conditions of this commitment meet with your approval, please indicate your acceptance by signing and returning the original to us. This commitment may be terminated by the Bank unless the signed acceptance is received by the Bank by August 6, 2010. If accepted, this commitment will terminate unless the Bond is issued by August 30, 2010.

BANK OF AMERICA, N.A.

Holly Kuhlman
Senior Vice President
Senior Credit Products Officer

Acceptance:

The District accepts the foregoing terms and conditions.

School District of Sarasota County, Florida

By:______________________________________
Name:
Title:

EXHBIIT A

The Bond may be prepaid in whole, or in part, on any date, with three (3) days prior written notice to the Bank by payment of an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of prepayment plus the Prepayment Fee. For purposes hereof, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Bank will first determine the amount of interest which would have accrued each month for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under this Agreement plus 25 basis points.

(ii) The Bank will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Interest Rate Swap rate plus 239 basis points. The term of the interest rate swap rate used in such calculation shall be the rate that is based on a term closest to but not exceeding the remaining life of the note.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Bank will discount the monthly differences to the date of prepayment or redemption by the Interest Rate Swap Rate plus 239 basis points. The term of the interest rate swap rate used in such calculation shall be the rate that is based on a term closest to but not exceeding the remaining life of the note. The Bank will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) "Original Payment Dates" mean the dates on which the prepaid or redeemed principal would have been paid if there had been no prepayment or redemption. If any of the principal would have been paid later than the end of the fixed rate interest period in effect at the time of prepayment or redemption, then the Original Payment Date for that amount will be the last day of the interest period.

(ii) "Prepaid Installment" means the amount of the prepaid or redeemed principal which would have been paid on a single Original Payment Date.

(iii) "Interest Rate Swap Rate" means the Interest Rate Swap rate (calculated as of the date of prepayment in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If for any reason Release H.15 is no longer published, the Bank shall select a comparable publication to determine the Interest Rate Swap Rate.