

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of April __, 2016, by and between **THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**, acting as the governing body of the School District of Sarasota County, Florida (the "Board"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in Philadelphia, Pennsylvania, as Escrow Agent hereunder and as Trustee under the hereinafter described Trust Agreement.

WHEREAS, the Board has heretofore caused to be issued Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2009 Evidencing an Undivided Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida (the "Series 2009 Certificates"), pursuant to a Master Trust Agreement, dated as of June 1, 2003 (the "Master Trust Agreement"), among the Board, the Financing Corporation for the School Board of Sarasota County, Florida (the "Corporation") and Wells Fargo Bank, National Association, as trustee, as amended and supplemented by a Series 2009 Supplemental Trust Agreement, dated as of March 1, 2009, among the Board, the Corporation and the Trustee (the "Series 2009 Supplemental Trust Agreement" and together with the Original Master Trust Agreement, the "Series 2009 Trust Agreement"); and

WHEREAS, the Board has heretofore caused to be issued Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B Evidencing an Undivided Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida (the "Series 2010B Certificates"), pursuant to the Master Trust Agreement, among the Board, the Corporation and the Trustee, as amended and supplemented by a Series 2010B Supplemental Trust Agreement, dated as of September 1, 2010, among the Board, the Corporation and the Trustee (the "Series 2010B Supplemental Trust Agreement" and together with the Master Trust Agreement, the "Series 2010B Trust Agreement"); and

WHEREAS, the Board has determined to exercise its option under the Series 2009 Trust Agreement to advance refund the Series 2009 Certificates maturing on July 1 in the years 2020 through 2024, inclusive (the "Refunded Series 2009 Certificates"); and

WHEREAS, the Board has determined to exercise its option under the Series 2010B Trust Agreement to advance refund the Series 2010B Certificates maturing on July 1 in the years 2021 through 2025, inclusive (the "Refunded Series 2010B

Certificates" and together with the Refunded Series 2009 Certificates, the "Refunded Certificates"); and

WHEREAS, the Board has determined to cause to be issued the \$ _____ Refunding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2016A (the "Series 2016A Certificates") pursuant to the Trust Agreement, a portion of the proceeds of which Series 2016A Certificates will be used to purchase certain securities in order to provide payment for the Refunded Certificates and discharge and terminate the Trust Estate, rights and liens provided under the related Trust Agreement in regard to such Refunded Certificates; and

WHEREAS, the issuance of the Series 2016A Certificates, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities into an escrow deposit trust fund to be held by the Escrow Agent and the discharge and termination of the Trust Estate, rights and liens provided under the Trust Agreement in regard to the Refunded Certificates shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The recitals stated above are true and correct and incorporated herein.

SECTION 2. RECEIPT OF TRUST AGREEMENT AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Series 2009 Supplemental Trust Agreement and Series 2010B Supplemental Trust Agreement (attached hereto as Exhibit A- 1 and Exhibit A-2, respectively) and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Master Trust Agreement, including, without limitation, Section 12.01 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of _____, a firm of independent public accountants, dated April __, 2016 (the "Verification Report"), attached hereto as Exhibit B. Reference herein to or citation herein of any provisions of the Trust Agreement shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF TRUSTS, LIENS AND RIGHTS OF HOLDERS OF REFUNDED CERTIFICATES. The Board by this writing exercises its option to have the Trust Estate, rights and liens under the Trust Agreement to the

holders of the Refunded Certificates cease, terminate and be void and be cancelled, discharged and terminated.

SECTION 4. ESTABLISHMENT OF ESCROW FUND AND ESCROW ACCOUNTS. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program) Series 2009 and 2010B Escrow Deposit Trust Fund" (the "Escrow Fund"). Within such Fund, the Escrow Agent shall establish two accounts, the "Series 2009 Account" and the "Series 2010B Account." The Escrow Fund shall be held in the custody of the Escrow Agent as a trust account for the benefit of the holders of the Refunded Certificates, separate and apart from other funds and accounts of the Board and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund. The Escrow Agent hereby acknowledges the receipt of and deposit to the credit of the Series 2009 Account of the Escrow Fund the sum of \$_____ received from proceeds of the Series 2016A Certificates ("2009 Refunding Certificate Proceeds") and \$_____ received from the Board from moneys set aside for the payment of the Refunded Series 2009 Certificates (the "2009 Board Moneys"). The Escrow Agent hereby acknowledges the receipt of and deposit to the credit of the Series 2010B Account of the Escrow Fund the sum of \$_____ received from proceeds of the Series 2016A Certificates ("2010B Refunding Certificate Proceeds" and together with the 2009 Refunding Certificate Proceeds, the "Certificate Proceeds") and \$_____ received from the Board from moneys set aside for the payment of the Refunded Series 2010B Certificates (the "2010B Board Moneys," and together with the 2009 Board Moneys, the "Board Moneys").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The Board hereby directs the Escrow Agent, concurrently with the deposit of the Certificate Proceeds and Board Moneys under Section 4 above, to use (i) \$_____ of the 2009 Refunding Certificate Proceeds and all of the 2009 Board Moneys to purchase on behalf of and for the account of the Board certain United States Treasury obligations [-- State and Local Government Series] (collectively, together with any other securities which may be on deposit, from time to time, in the Series 2009 Account of the Escrow Fund, the "2009 Escrow Securities"), which are described in Schedule 1-A hereto, and to deposit such 2009 Escrow Securities and the remaining \$_____ of the 2009 Refunding Certificate Proceeds (the "2009 Cash Deposit") in the Series 2009 Account of the Escrow Fund and (ii) \$_____ of the 2010B Refunding Certificate Proceeds and all of the 2010B Board Moneys to purchase on behalf of and for the account of the Board certain United States Treasury obligations [-- State and Local Government Series] (collectively, together with any other securities which may be on deposit, from time to time, in the Series 2010B Account of the Escrow Fund, the "2010B Escrow Securities," and together with the 2009 Escrow Securities, the "Escrow Securities"), which are described in Schedule 1-B hereto, and to deposit such 2010B Escrow Securities and the remaining \$_____ of the 2010B Refunding

Certificate Proceeds (the "2010B Cash Deposit," and together with the 2009 Cash Deposit, the "Cash Deposits") in the Series 2010B Account of the Escrow Fund.

All Escrow Securities described in Schedule 1 hereto are noncallable, direct obligations of the United States of America to which the full faith and credit of the United States of America has been pledged. The Cash Deposits shall be held in the Escrow Fund uninvested.

In the event any of the Escrow Securities described in Schedule 1 hereto are not available for delivery on _____, 2016, the Escrow Agent may, upon written direction of the Board and with the approval of Special Counsel (as defined in the Trust Agreement), substitute other United States Treasury obligations and shall credit such other obligations to the applicable Account of the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Special Counsel may, as a condition precedent to giving its approval, require the Board to provide it with a revised Verification Report in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the applicable Refunded Certificates in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Special Counsel or the Board to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSITS. In reliance upon the Verification Report, the Board represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the Cash Deposits, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, prepayment premium, if any, and interest due and to become due on the Refunded Certificates as described in Exhibits ___ and ___ attached to the Verification Report. If the Escrow Securities and Cash Deposits shall be insufficient to make such prepayment payments, the Board shall timely deposit to the appropriate Account of the Escrow Fund, solely from legally available funds of the Board, such additional amounts as may be required to pay the applicable Refunded Certificates as described in Schedule B hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Board as promptly as possible, but the Escrow Agent shall in no manner be responsible for the Board's failure to make such deposits.

SECTION 7. ESCROW SECURITIES IN TRUST FOR HOLDERS OF REFUNDED CERTIFICATES. The deposit of the 2009 Escrow Securities in the Series 2009 Account of the Escrow Fund shall constitute an irrevocable deposit of Refunding Securities (as defined in the Master Trust Agreement) in trust solely for the payment of the principal of, prepayment premium, if any, and interest on the Refunded Series 2009 Certificates at such times and in such amounts as set forth in Exhibit B to the

Verification Report, and the principal of and interest earnings on such 2009 Escrow Securities shall be used solely for such purpose.

The deposit of the 2010B Escrow Securities in the Series 2010B Account of the Escrow Fund shall constitute an irrevocable deposit of Refunding Securities (as defined in the Master Trust Agreement) in trust solely for the payment of the principal of, prepayment premium, if any, and interest on the Refunded Series 2010B Certificates at such times and in such amounts as set forth in Exhibit [B] to the Verification Report, and the principal of and interest earnings on such 2010B Escrow Securities shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED CERTIFICATES FROM ESCROW FUND. The Board hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Trust Agreement referenced in this Agreement, including the timely use of moneys in the Escrow Fund to the payment of the Refunded Certificates in the amounts and at the times provided in Exhibits ___ and ___ to the Verification Report. The 2009 Escrow Securities and 2009 Cash Deposit shall be used to pay the principal of, prepayment premium, if any, and interest on the Refunded Series 2009 Certificates as the same may mature or be prepaid. The 2010B Escrow Securities and 2010B Cash Deposit shall be used to pay the principal of, prepayment premium, if any, and interest on the Refunded Series 2010B Certificates as the same may mature or be prepaid. If any payment date shall be a day on which the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, prepayment premium, if any, and interest on the Refunded Certificates pursuant to this Agreement shall be limited to the application of the applicable Escrow Securities and the interest earnings thereon available for such purposes in the corresponding Account of the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedules 1-A and 1-B hereto and, except as provided in Section 5 hereof and this Section 9, neither the Board nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the Board and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the Board the following:

(a) a written verification report by an independent certified public accountant or firm of independent certified public accountants, of recognized standing, appointed by the Board, to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest therein, will be sufficient to pay the Refunded Certificates as described in Exhibit B to the Verification Report (such verification shall not be necessary in the event the Board shall determine to reinvest cash in Escrow Securities which mature on or before the next principal and/or interest payment date for the Refunded Certificates); and

(b) a written opinion of Special Counsel to the effect that (i) such investment will not cause the Refunded Certificates or the Series 2016A Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder or otherwise cause the Interest Component (as defined in the Trust Agreement) of the Basic Rent Payments represented by the Refunded Certificates or the Series 2016A Certificates to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Trust Agreement.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the Board upon its written direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment for the Refunded Certificates in an amount sufficient to pay the Refunded Certificates as described in Exhibit B to the Verification Report, whereupon the Escrow Agent shall as soon as practicable sell or redeem any Escrow Securities remaining in the Escrow Fund, shall remit to the Board the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund. Except as otherwise provided herein, the Escrow Agent shall have no liability to the Board with respect to the sale or prepayment of such Escrow Securities.

SECTION 10. PREPAYMENT OF REFUNDED CERTIFICATES. (a) The Board hereby irrevocably instructs the Escrow Agent to give, on behalf of the Board, at the appropriate times the notice or notices, if any, required by the Series 2009 Trust Agreement in connection with the defeasance and prepayment of the Refunded Series 2009 Certificates. The form of the defeasance notice shall be in substantially the form attached hereto as Exhibit C-1. The Refunded Series 2009 Certificates shall be prepaid on July 1m 2019 at a prepayment price equal to 100% of the principal amount prepaid plus accrued interest.

The Board hereby irrevocably instructs the Escrow Agent to give, on behalf of the Board, at the appropriate times the notice or notices, if any, required by the Series 2010B Trust Agreement in connection with the defeasance and prepayment of the Refunded Certificates. The form of the defeasance notice shall be in substantially the form attached hereto as Exhibit C-2. The Refunded 2010B Certificates shall be prepaid on July 1, 2020

at a prepayment price equal to 100% of the principal amount prepaid plus accrued interest.

(b) The Escrow Agent shall also file the notices referred to paragraph (a) of this Section 10 with the MSRB's Electronic Municipal Market Access site within ten (10) days of filing such notices with the Holders of the Refunded Certificates. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Escrow Agent to post any notice required of it under this Agreement with the MSRB's Electronic Municipal Market Access site shall be an action by the holders of the Refunded Certificates in mandamus for specific performance or similar remedy to compel performance.

SECTION 11. ESCROW FUND IRREVOCABLE. The Series 2009 Account of the Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Series 2009 Certificates shall have an express lien on all 2009 Escrow Securities and the 2009 Cash Deposit deposited in the Series 2009 Account of the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Trust Agreement.

The Series 2010B Account of the Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Series 2010B Certificates shall have an express lien on all 2010B Escrow Securities and 2010B Cash Deposit deposited in the Series 2010B Account of the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Trust Agreement.

Neither the Board nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 12. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the Board and the holders from time to time of the Refunded Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and National Public Finance Guarantee Corporation ("National"); provided, however, that the Board, the Escrow Agent and National may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Special Counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Certificates, or that any instrument executed hereunder complies with the conditions and provisions of this Section 12. Any amendment to this Agreement shall require the prior written consent of National.

SECTION 13. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the Board agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or the Cash Deposits in said Escrow Fund for the payment of such proper fees and expenses. The Board further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any costs (including attorney fees) and liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its gross negligence or willful misconduct. Indemnification provided under this Section 13 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Board. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel at the expense of the Board, who may be counsel to the Board or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the Board of its intention.

SECTION 14. REPORTING REQUIREMENTS OF ESCROW AGENT. On July 1, 2016 and on each January 1 and July 1 thereafter to the prepayment dates for the applicable Refunded Certificates, the Escrow Agent shall forward in writing to the Board a statement in detail of the withdrawals of money from the Escrow Fund.

SECTION 15. RESIGNATION OR REMOVAL OF ESCROW AGENT. The Escrow Agent, at the time acting hereunder, may at any time resign and be

discharged from the duties and obligations hereby created by giving not less than 20 days' written notice to the Board and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Certificates then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding or by the Board as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the Board or the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the Board shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the Board shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The Board shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 15.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Board pursuant to the foregoing provisions of this Section 15 within 20 days after written notice of resignation of the Escrow Agent has been given to the Board the holder of any of the Refunded Certificates or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the Board shall indemnify and hold harmless

Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$30,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Board an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the Board execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the Board be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 16. TERMINATION OF AGREEMENT. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the Board.

SECTION 17. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 18. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the Board or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to

law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 19. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 20. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail, fax or overnight mail addressed to:

Wells Fargo Bank, National Association
123 S Broad Street, Suite 1500
Philadelphia, PA 19109
Attention: Corporate Trust Department

The School Board of Sarasota County
1960 Landings Blvd
Sarasota, FL 34231
Attention: Chief Financial Officer

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IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Deposit Agreement as of the date first written herein: the Board signing by and through its Chairman and Secretary, authorized to execute same by Board action on the 19th day of April, 2016, and Wells Fargo Bank, N.A., duly authorized to execute same.

**THE SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA**

(SEAL)

By: _____
Chair

ATTEST:

Secretary

WELLS FARGO BANK, N.A., as Escrow
Agent and Trustee

By: _____
Vice President

EXHIBIT A-1

SERIES 2009 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT A-2

SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT B
VERIFICATION REPORT

SCHEDULE 1-A

2009 ESCROW SECURITIES

SCHEDULE 1-B

2010B ESCROW SECURITIES

EXHIBIT C-1

FORM OF NOTICE OF DEFEASANCE

**Certificates of Participation (School Board of Sarasota County,
Florida Master Lease Program), Series 2009**

Maturing on July 1 of the years 2020 through 2024, inclusive,
Evidencing an Undivided Proportionate Interest of the
Owners thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by the School Board of
Sarasota County, Florida

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
2020	\$5,645,000	5.000%	
2021	5,925,000	5.000	
2022	5,600,000	5.125	
2022	625,000	5.250	
2023	6,545,000	5.375	
2024	6,895,000	5.500	

NOTICE IS HEREBY GIVEN that for the prepayment of all Basic Rent Payments represented by, and the Prepayment Price of, the obligations indicated above on July 1, 2019 (the "Refunded Certificates"), there has been deposited in escrow with Wells Fargo Bank, National Association, as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

Based on the information set forth in the Verification Report of _____ dated April __, 2016, the scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to prepay the principal component, or Prepayment Price, if any, and interest component due and to become due with respect to the Refunded Certificates on or prior to July 1, 2019, the Prepayment Date thereof.

The Refunded Certificates are deemed to have been paid within the meaning of Section 12.01 of the Master Trust Agreement dated as of June 1, 2003, as amended and supplemented, under which the Refunded Certificates were issued and secured.

DATED this ____ day of _____, 2016.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Escrow Agent.

EXHIBIT C-2

FORM OF NOTICE OF DEFEASANCE

Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B

Maturing on July 1 of the years 2021 through 2025, inclusive, Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
2021	\$5,160,000	5.00%	
2022	875,000	3.50	
2022	4,545,000	5.00	
2023	295,000	3.60	
2023	5,380,000	5.00	
2024	5,955,000	5.00	
2025	1,200,000	3.75	
2025	5,050,000	5.00	

NOTICE IS HEREBY GIVEN that for the prepayment of all Basic Rent Payments represented by, and the Prepayment Price of, the obligations indicated above on July 1, 2020 (the "Refunded Certificates"), there has been deposited in escrow with Wells Fargo Bank, National Association, as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

Based on the information set forth in the Verification Report of _____ dated April __, 2016, the scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to prepay the principal component, or Prepayment Price, if any, and interest component due and to become due with respect to the Refunded Certificates on or prior to July 1, 2020, the Prepayment Date thereof.

The Refunded Certificates are deemed to have been paid within the meaning of Section 12.01 of the Master Trust Agreement dated as of June 1, 2003, as amended and supplemented, under which the Refunded Certificates were issued and secured.

DATED this ____ day of _____, 2016.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Escrow Agent.