

SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT

by and among

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee**

and

**FINANCING CORPORATION FOR THE
SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA,
as Lessor**

and

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

Dated as of April 1, 2016

Relating to

**Refunding Certificates of Participation
(School Board of Sarasota County, Florida Master Lease Program),
Series 2016A**

**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**

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SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT, dated as of April 1, 2016 (the "Series 2016A Supplemental Trust Agreement"), amends and supplements the Master Trust Agreement, dated as of June 1, 2003 (the "Master Trust Agreement," and together with this Series 2016A Supplemental Trust Agreement, the "Trust Agreement"), by and among **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement (the "Trustee"), the **FINANCING CORPORATION FOR THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**, a not-for-profit educational corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), and **THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA** (the "Board"), acting as the governing body of the School District of Sarasota County, Florida (the "District").

W I T N E S S E T H:

WHEREAS, the Board has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time and has heretofore entered into a Master Lease-Purchase Agreement, dated as of June 1, 2003, as amended and supplemented (the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

WHEREAS, pursuant to the Lease Agreement, the Board may from time to time, by execution of a Lease Schedule to the Lease Agreement (a "Lease Schedule"), direct the Corporation to acquire, construct and lease-purchase to the Board the items of property described in such Lease Schedule (which items of property are collectively referred to herein as the "Projects"); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of a Series (as defined in the Master Trust Agreement) of Certificates of Participation issued under the Master Trust Agreement (the "Certificates"), which shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments (as defined in the Master Trust Agreement) to be made by the Board pursuant to the Lease Agreement and related Lease Schedule; and

WHEREAS, the Trustee has agreed to deliver a Series of Refunding Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Master Trust Agreement) from the Corporation and the Board and the terms of this Series 2016A Supplemental Trust Agreement (the "Series 2016A Certificates"); and

WHEREAS, the Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease

Payments (as defined in the Trust Agreement), other than its rights of indemnification, its obligations pursuant to Section 6.03 of the Lease Agreement and its right to enter into Lease Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of June 1, 2003, as amended and supplemented, particularly as amended and supplemented by that certain Fifth Amendment to Assignment of Lease Agreement, dated as April 1, 2016 (collectively, the "Assignment of Lease Agreement"), each between the Corporation and the Trustee; and

WHEREAS, each Series of Certificates (other than Completion Certificates or partial Refunding Certificates) shall be secured independently from each other Series of Certificates; and

WHEREAS, the Board has heretofore caused the Trustee to execute, authenticate and deliver, under the Trust Agreement, \$75,625,000 aggregate principal amount of Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2009 (the "Series 2009 Certificates") Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida, which Series 2009 Certificates, prior to giving effect to the refunding, are currently outstanding in the aggregate amount of \$[51,375,000]; and

WHEREAS, a portion of the proceeds of the Series 2009 Certificates were principally used to finance the costs of acquisition, construction and installation of various educational facilities (the "Series 2009 Project"), as more particularly described in Lease Schedule No. 2009, dated as of March 1, 2009 (the "Current Lease Schedule No. 2009"); and

WHEREAS, the Board has heretofore caused the Trustee to execute, authenticate and deliver, under the Trust Agreement, \$70,070,000 aggregate principal amount of Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B (the "Series 2010B Certificates") Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida, which Series 2010B Certificates, prior to giving effect to the refunding, are currently outstanding in the aggregate amount of \$[51,300,000]; and

WHEREAS, a portion of the proceeds of the Series 2010B Certificates were principally used to finance the costs of acquisition, construction and installation of various educational facilities (the "Series 2010B Project" and together with the Series 2009 Project, the "Refinanced Projects"), as more particularly described in Lease Schedule No. 2010B, dated as of September 1, 2010 (the "Current Lease Schedule No. 2010B"); and

WHEREAS, the Board and the Corporation agree that the proceeds of the Series 2016A Certificates should be used to refund on an advanced basis (i) that portion of the outstanding Series 2009 Certificates (the "Refunded Series 2009 Certificates") maturing on July 1 in the years 2020 through 2024, inclusive, and (ii) that portion of the outstanding 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") pursuant to the terms of the Trust Agreement and the Escrow Deposit Agreement (as defined below) in order to achieve certain debt service savings; and

WHEREAS, a portion of the proceeds of the Series 2016A Certificates shall be deposited into separate escrow accounts within the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement, between the Board and U.S. Bank National Association, as escrow agent (the "Escrow Deposit Agreement") and shall constitute the deposit of prepaid Basic Rent Payments by the Board; and

WHEREAS, the deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund shall, together with any investment earnings thereon, be in an amount sufficient to pay the principal of, prepayment premium, if any, and interest on the related Refunded Certificates as the same becomes due or are redeemed prior to maturity; and

WHEREAS, the Lease Agreement will continue to secure the payment of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit trust fund established under the Escrow deposit agreement and securing the related Refunded Certificates; and

WHEREAS, in consideration for the deposit of such prepaid Basic Rent Payments to refund the Refunded Series 2009 Certificates, the Board has agreed to enter into an Amended and Restated Lease Schedule No. 2009 (the "Amended and Restated Lease Schedule No. 2009"), with the Corporation, whereby the Board will amend and restate Current Lease Schedule No. 2009 in its entirety thereby continuing to lease the Series 2009 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the portion of the Series 2016A Certificates relating to the Series 2009 Project and the Series 2009 Certificates maturing on July 1 in the years 2016 through 2019, inclusive, which are not being refunded with proceeds of the Series 2016A Certificates (the "Outstanding Series 2009 Certificates"); and

WHEREAS, in consideration for the deposit of such prepaid Basic Rent Payments to refund the Refunded Series 2010B Certificates, the Board has agreed to enter into an Amended and Restated Lease Schedule No. 2010B (the "Amended and Restated Lease Schedule No. 2010B"), with the Corporation, whereby the Board will amend and restate Current Lease Schedule No. 2010B in its entirety thereby continuing to lease the Series 2010B Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the portion of the Series 2016A Certificates relating to the Series 2010B

Project and the Series 2010B Certificates maturing on July 1 in the years 2016 through 2020, inclusive, which are not being refunded with proceeds of the Series 2016A Certificates (the "Outstanding Series 2010B Certificates"); and

WHEREAS, the Series 2016A Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2016A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2016A Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2016A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2016A Certificates subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms which are defined in the Master Trust Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2016A Supplemental Trust Agreement, the following words and terms as used in this Series 2016A Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Amended and Restated Lease Schedule No. 2009" means the Amended and Restated Lease Schedule No. 2009, dated as of April 1, 2016, relating to the Series 2009 Project, the Outstanding Series 2009 Certificates and a portion of the Series 2016A Certificates, which shall be part of the Lease Agreement

"Amended and Restated Lease Schedule No. 2010B" means the Amended and Restated Lease Schedule No. 2010B, dated as of April 1, 2016, relating to the Series 2010B Project, the Outstanding Series 2010B Certificates and a portion of the Series 2016A Certificates, which shall be part of the Lease Agreement.

"Assignments of Ground Lease" means, collectively, the Assignment of Ground Lease, dated as of March 1, 2009, as amended, and the Assignment of Ground Lease, dated as of September 1, 2010, each from the Corporation to the Trustee.

"Available Revenues" means the moneys and revenues of the Board legally available under the Act to make the Lease Payments.

"Business Day" means any day other than a Saturday or Sunday or day on which the office of the Owner of the Series 2016A Certificates designated as the place at which payments of principal and interest on the Series 2016A Certificates are to be made or on which the office of the Trustee is or are lawfully and temporarily closed.

"Default Rate" shall mean four percent (4%) per annum, plus the higher of (1) Prime Rate and (2) the Adjusted One-Month LIBOR Rate plus 2.50%. The Default Rate shall be determined as of the day immediately following the date on which any amount payable to the Owner hereunder is not paid when due.

"Determination of Taxability" shall mean the circumstance of Interest Component represented by the Series 2016A Certificates becoming includable for federal income tax purposes in the gross income of the Owner of the Series 2016A Certificates as a consequence of any act, failure to act, or omission of the Board. A Determination of Taxability shall be evidenced by (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the

interest payable with respect to the Series 2016A Certificates is includable for federal income tax purposes in the gross income of the Owner thereof, which notice or notification is not contested by either the District or the Owner of the Series 2016A Certificates, or (ii) a determination by a court of competent jurisdiction that the interest payable with respect to the Series 2016A Certificates is includable for federal income tax purposes in the gross income of the Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the Board to the effect that interest payable with respect to the Series 2016A Certificates is includable for federal income tax purposes in the gross income of the Owner thereof. A Determination of Taxability shall not occur solely from the fact that such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum tax imposed on corporations.

"Escrow Agent" means Wells Fargo Bank, National Association, Philadelphia, Pennsylvania and its successors or assigns.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement dated as of April __, 2016, between the Board and the Escrow Agent.

"Ground Leases" means, collectively, the Series 2009 Ground Lease and the Series 2010B Ground Lease.

"Interest Period" shall mean, the six-month period beginning on and including each Payment Date and continuing but not including the next Payment Date; provided that the initial Interest Period for the Series 2016A Certificates shall begin on the date of issuance of such Series 2016A Certificates and end on (but does not include) July 1, 2016.

"Initial Purchaser" means DNT Asset Trust and any successor or assigns.

"Interest Rate" means the fixed interest rate per annum equal to __%, subject to adjustment as provided in Section 202 hereof.

"LIBOR Rate" means the fluctuating rate of interest for U.S. dollar deposits with a one month term, as reported on Reuters Screen LIBOR01 page as of 11:00 AM London time on the second London business day prior to the first date of each Interest Period. If the foregoing rate is unavailable for any reason, then the rate shall be determined by the Initial Purchaser from any other successor or substitute page of the Moneyline Telerate Service or any other publication or interest rate reporting service of recognized standing which provides rate quotations comparable to those currently provided on such page, as determined by the Initial Purchaser from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market.

"Maturity Date" shall mean July 1, 2025.

"Outstanding Certificates" means, collectively, the Outstanding Series 2009 Certificates and the Outstanding Series 2010B Certificates.

"Outstanding Series 2009 Certificates" means the Series 2009 Certificates maturing on July 1 in the years 2016 through 2019, inclusive, that will not be refunded with proceeds of the Series 2016A Certificates.

"Outstanding Series 2010B Certificates" means the Series 2010B Certificates maturing on July 1 in the years 2016 through 2020, inclusive, that will not be refunded with proceeds of the Series 2016A Certificates.

"Prime Rate" shall mean a rate of interest equal to the announced prime commercial lending rate per annum of the Initial Purchaser. The Prime Rate is a reference rate for the information and use of the Owner in establishing the actual rate to be charged to the Board. The Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer. The Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

"Prepayment Premium" shall mean the sum of the differences between (1) each scheduled interest payment which would have been made on the prepaid amount if such prepayment had not occurred and (2) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Owner shall be deemed to have entered into as of the date of such prepayment (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Owner shall be deemed to have entered into when the prepaid amount was originally funded, with each such difference discounted to a present value as of the date of prepayment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The Board acknowledges that the Initial Purchaser might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by the Series 2016A Certificates. All calculations and determinations by the Initial Purchaser of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error. Upon the Board's written request, the Owner shall provide the Board with the current dollar amount of the Prepayment Premium as of the date of such request.

"Refunded Certificates" means, collectively, the Refunded Series 2009 Certificates and the Refunded Series 2010B Certificates.

"Refunded Series 2009 Certificates" means the Series 2009 Certificates maturing on July 1 in the years 2020 through 2024, inclusive, that are refunded in connection with the issuance of the Series 2016A Certificates, as described in the Escrow Deposit Agreement.

"Refunded Series 2010B Certificates" means the Series 2010B Certificates maturing on July 1 in the years 2021 through 2025, inclusive, that are refunded in connection with the issuance of the Series 2016A Certificates, as described in the Escrow Deposit Agreement.

"Related Documents" means the Trust Agreement, the Lease Agreement, the Ground Leases, the Assignment of Lease Agreement and the Assignments of Ground Lease, as all such documents are amended and supplemented.

"Reserve Requirement" means, with respect to the Series 2016A Certificates, zero dollars (\$0.00).

"Series 2009 Certificates" means the Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2009 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, dated March 25, 2009, executed, authenticated and delivered by the Trustee under the Master Trust Agreement.

"Series 2009 Ground Lease" means the Ground Lease Agreement, dated as of March 1, 2009, as amended, between the Board and the Corporation.

"Series 2009 Project" means the property and improvements described as the "Series 2009 Project" in Amended and Restated Lease Schedule No. 2009, as the same may be amended or modified from time to time.

"Series 2016A Account of the Prepayment Fund" means the account established in the Prepayment Fund established pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2016A Certificates" means the \$_____ Refunding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2016A 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 authorized to be issued under Section 4.01 of the Master Trust Agreement and Section 201 hereof.

"Series 2016A Pledged Accounts" means with respect to the Series 2016A Certificates, the Series 2016A Subaccount of the Costs of Issuance Account, the Series 2016A Subaccount of the Interest Account, the Series 2016A Subaccount of the Principal

Account, and the Series 2016A Account of the Prepayment Fund, each established hereby.

"Series 2016A Subaccount of the Costs of Issuance Account" means the subaccount established in the Costs of Issuance Account pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2016A Subaccount of the Interest Account" means the subaccount established in the Interest Account pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2016A Subaccount of the Principal Account" means the subaccount established in the Principal Account pursuant to Section 6.02 of the Master Trust Agreement and Section 4.01 hereof.

"Series 2016A Supplemental Trust Agreement" means this instrument, as amended and supplemented.

"Series 2010B Certificates" means the Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B 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, dated September 16, 2010, executed, authenticated and delivered by the Trustee under the Master Trust Agreement.

"Series 2010B Ground Lease" means the Ground Lease Agreement, dated as of September 1, 2010, between the Board and the Corporation.

"Series 2010B Project" means the property and improvements described as the "Series 2010B Project" in Amended and Restated Lease Schedule No. 2010B, as the same may be amended or modified from time to time.

"Taxable Rate" means a rate equal to the Prime Rate times that percentage which after the Determination of Taxability will result in the same after-tax yield to the Owner as before said Determination of Taxability.

"Trust Agreement" means the Master Trust Agreement, dated as of June 1, 2003, among the Trustee, the Corporation and the Board, as amended and supplemented by this Series 2016A Supplemental Trust Agreement.

"Trustee" means Wells Fargo Bank, National Association having a designated corporate trust office in Philadelphia, Pennsylvania, and any successor thereto.

ARTICLE II
THE SERIES 2016A CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2016A CERTIFICATES. (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Refunding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2016A 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." The Series 2016A Certificates shall be issued for the purposes of (a) effecting the refunding of the Refunded Certificates, and (b) paying Costs of Issuance of the Series 2016A Certificates.

(b) Except as otherwise provided in the Trust Agreement, the Series 2016A Certificates shall be dated as of the date of delivery and shall bear interest from the date of delivery. Interest on the Series 2016A Certificates shall be payable on each Payment Date, commencing July 1, 2016; provided, however, if any Payment Date is not a Business Day then the scheduled interest shall be paid on the next succeeding Business Day but the amount of interest then due shall only be determined as of the originally scheduled Payment Date.

(c) The Series 2016A Certificates shall be issued in the form of a single registered certificate in the denomination of \$_____, shall accrue interest at the Interest Rate (calculated on the basis of a 360 day year consisting of twelve 30-day months), as such Interest Rate may be adjusted as provided in Section 202 hereof, and shall mature on July 1, 2025. The Series 2016A Certificates shall be substantially in the form set forth in Schedule 2 hereto. The Series 2016A Certificates shall be issued as a Term Certificate.

(d) Payment of the principal portion or Prepayment Price of the Series 2016A Certificates shall be made without presentation or notation of such payment being made, except upon final maturity or prepayment in whole thereof, in which case such principal shall be payable upon presentment at the designated corporate trust office of the Trustee. Except as otherwise set forth in the Series 2016A Certificates, as long as the Initial Purchaser is the Owner of the Series 2016A Certificates, the Principal Component and Interest Component represented by the Series 2016A Certificates will be paid by the Trustee to the Initial Purchaser by wire transfer in accordance with instructions provided by the Initial Purchaser to the Trustee, or in such other manner as is agreed to by the Trustee and the Initial Purchaser, and presentment of the Series 2016A Certificates shall not be required for payment; provided, that the Initial Purchaser of the Series 2016A Certificates shall present and surrender the Series 2016A Certificates at the designated office of the Trustee for final payment of the Principal Component of the Series 2016A Certificates.

(e) The Series 2016A Certificates shall be registered in the name of the Initial Purchaser and shall be lettered and numbered in such manner as the Trustee deems appropriate. The Series 2016A Certificates may only be sold, assigned or otherwise transferred to an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933 or to any direct or indirect wholly-owned subsidiary of JPMorgan Chase Bank, N.A. in whole and not in part. The ownership of the Series 2016A Certificates may only be transferred, as described in the preceding sentence, and the Trustee will transfer the ownership of the Series 2016A Certificates, upon written request of the Initial Purchaser to the Trustee specifying the name, address and taxpayer identification number of the transferee, and the Trustee will keep and maintain at all times a record setting forth the identification of the Owner of the Series 2016A Certificates. The person in whose name the Series 2016A Certificates shall be registered shall be deemed and regarded the absolute Owner thereof for all purposes, and payment of the Principal Component and Interest Component of the Basic Rent Payments represented by the Series 2016A Certificates shall be made only to or upon the written order of such Owner.

SECTION 202. ADJUSTMENT TO INTEREST COMPONENT. (a) In the event a Determination of Taxability shall have occurred, the Interest Rate accruing on the Interest Component of the Basic Rent Payments represented by the Series 2016A Certificates shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable with respect to the Series 2016A Certificates is includable for federal income tax purposes in the gross income of the Owner thereof. In addition, the Owner shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Owner as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Board within ninety (90) days following the Determination of Taxability and demand by the Owner.

In the alternative, in the event that the Interest Component of the Basic Rent Payments represented by the Series 2016A Certificates during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the Series 2016A Certificates, then the Interest Rate accruing on the Interest Component of the Basic Rent Payments represented by the Series 2016A Certificates shall be increased during such period by an amount equal to: $(A-B) \times C$ where:

- (i) "A" equals the Taxable Rate (expressed as a percentage);
- (ii) "B" equals the Interest Rate accruing on the Interest Component of the Basic Rent Payments represented by the Series 2016A Certificates (expressed as a percentage); and

(iii) "C" equals the portion of the Series 2016A Certificates the Interest Component represented by which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Owner shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Owner as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Board within ninety (90) days following the Determination of Taxability and demand by the Owner.

(b) Upon the occurrence of an Event of Default pursuant to Section 8.01(a) or (b) of the Master Trust Agreement with respect to the Series 2016A Certificates, the Interest Rate of the Interest Component represented by the Series 2016A Certificates shall be increased to the Default Rate until such default is cured; provided, that in no event (including upon a Determination of Taxability) shall the Series 2016A Certificates accrue interest at a rate in excess of the maximum interest rate permitted by law, determined as of the date of issuance of the Series 2016A Certificates.

SECTION 203. ISSUANCE OF SERIES 2016A CERTIFICATES. The Series 2016A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.13(b) of the Trust Agreement and the payment of the purchase price therefor.

SECTION 204. REFUNDING OF REFUNDED CERTIFICATES. Upon the delivery of the Series 2016A Certificates, the Refunded Certificates shall be refunded as provided in the Trust Agreement and the Escrow deposit agreement.

SECTION 205. LETTER OF INSTRUCTIONS. Attached hereto as Schedule 1 is the Letter of Instructions relating to the Series 2016A Certificates as required by Section 6.12 of the Trust Agreement. The Trustee and the Board agree to abide by the provisions of such Letter of Instructions in accordance with and to the extent of the terms of the Trust Agreement.

ARTICLE III
APPLICATION OF SERIES 2016A CERTIFICATE PROCEEDS

SECTION 301. APPLICATION OF SERIES 2016A CERTIFICATE PROCEEDS. The proceeds of the Series 2016A Certificates shall be applied by the Trustee as follows:

(a) Deposit to the credit of a Series 2016A Subaccount of the Costs of Issuance Account an amount equal to the Costs of Issuance of the Series 2016A Certificates (\$_____); and

(b) Deposit irrevocably in trust to the credit of the escrow deposit trust fund established under the Escrow Deposit Agreement an amount equal to \$_____ which, together with any other sums deposited therein, shall be sufficient to purchase Refunding Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient to pay the Refunded Certificates as the same mature or are earlier called for prepayment

All moneys on deposit in the Subaccounts described in this Section shall be applied in accordance with Section 401 hereof and shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

ARTICLE IV
ESTABLISHMENT OF SERIES 2016A PLEDGED ACCOUNTS

SECTION 401. ESTABLISHMENT OF SERIES 2016A PLEDGED ACCOUNTS. In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owners of the Series 2016A Certificates, the following accounts and subaccounts:

(a) The "School Board of Sarasota County, Florida Master Lease Series 2016A Subaccount of the Costs of Issuance Account."

(b) The "School Board of Sarasota County, Florida Master Lease Series 2016A Subaccount of the Interest Account."

(c) The "School Board of Sarasota County, Florida Master Lease Series 2016A Subaccount of the Principal Account."

(d) The "School Board of Sarasota County, Florida Master Lease Series 2016A Account of the Prepayment Fund."

The moneys on deposit in the Accounts and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2016A Pledged Accounts shall be invested solely in Permitted Investments.

SECTION 402. SECURITY FOR SERIES 2016A CERTIFICATES. The Series 2016A Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate (i) which is derived from the sale, re-letting or other disposition of the Series 2009 Project shall be utilized solely for the benefit of the Owner of the Series 2016A Certificates allocable to the Series 2009 Project, on a pro rata basis with the Owners of the Outstanding Series 2009 Certificates, (ii) which is derived from the sale, re-letting or other disposition of the Series 2010B Project shall be utilized solely for the benefit of the Owners of the Series 2016A Certificates allocable to the Series 2010B Project, on a pro rata basis with the Owners of the Outstanding Series 2010B Certificates, and (iii) any cash, securities and investments in the Series 2016A Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2016A Certificates. The Owners of the Series 2016A Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2009 Project and the Series 2010B Project (on a pro rata basis with the Owners of the Outstanding Certificates, as described herein), or any cash, securities and investments in the Pledged Accounts, other than the Series 2016A Pledged Accounts.

ARTICLE V
PREPAYMENT OF SERIES 2016A CERTIFICATES

SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2016A CERTIFICATES. (a) The Series 2016A Certificates are subject to prepayment only as provided in this Section. The Series 2016A Certificates are not subject to extraordinary mandatory prepayment prior to maturity pursuant to Section 6.03(g) of the Master Trust Agreement or Section 5.08(c) of the Lease Agreement.

(b) The Principal Component of the Basic Rent Payments represented by the Series 2016A Certificates shall be subject to prepayment at the option of the Board prior to maturity in whole or in part on any Business Day at a prepayment price equal to (A) 100% of the Principal Component of the Basic Rent Payments represented by the Series 2016A Certificates to be prepaid, plus (B) the Prepayment Premium, plus (C) accrued interest to the date of prepayment.

(c) The Series 2016A Certificates are subject to mandatory prepayment prior to maturity in part, from payments of the Principal Component of the Basic Rent Payments represented by the Series 2016A Certificates designated as the Amortization Installments set forth below on each July 1 in the years and in the amounts set forth below at a Prepayment Price of par plus interest accrued to the prepayment date:

<u>July 1 of the Year</u>	<u>Amortization Installments</u>
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	

* Final maturity.

(d) In the event the Series 2016A Certificates are optionally prepaid in part pursuant to Section 501(b) of this Series 2016A Supplemental Trust Agreement, the amount so prepaid shall be applied as a credit against the Amortization Installments in inverse order. The Initial Purchaser shall make appropriate notations in its records indicating the amount and date of any such prepayment and shall promptly transmit an acknowledgment to the School Board indicating the amount and date of such prepayment.

(e) Notwithstanding anything in Article V of the Master Trust Agreement to the contrary, with respect to an optional prepayment of the Series 2016A Certificates, the Board shall provide the Owner of the Series 2016A Certificates with written notice at least thirty (30) days prior to any prepayment. Such notice shall specify the principal amount of the Series 2016A Certificates to be prepaid (if applicable), the date of such prepayment and may be conditioned on there being on deposit in the applicable account or subaccount on the prepayment date sufficient funds to pay the full Prepayment Price of the Series 2016A Certificates to be prepaid or any other conditions as may be set forth in such notice of prepayment. In the event the conditions stated in the notice of prepayment are not satisfied on the proposed prepayment date, such prepayment shall not occur and such notice of prepayment shall be of no further force or effect. In no event shall a notice of prepayment be required for mandatory sinking fund prepayment of the Series 2016A Certificates. The Trustee shall not be required to provide notice of prepayment.

**ARTICLE VI
MISCELLANEOUS**

SECTION 601. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2016A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 602. REPORTING REQUIREMENTS. As long as the Series 2016A Certificates are Outstanding, the Board shall send electronically to the Initial Purchaser the Board's (a) audited financial statements for each Fiscal Year ending on or after June 30, 2016 within 210 days after the end thereof, unless the audit is conducted by the Auditor General of the State, in which case, the annual audit shall be provided within 15 days of its availability. Upon written request, the Board shall also provide the Initial Purchaser with a copy of its adopted annual budget and such other financial information as the Initial Purchaser may reasonably request

SECTION 603. WAIVER OF JURY TRIAL. This Section 603 concerns the resolution of any controversies or claims between the parties, whether arising in contract, tort or by statute, that arise out of or relate to: (a) the Series 2016A Certificates; (b) the Trust Agreement; or (c) any Related Document (collectively a "Claim"). The parties hereto irrevocably and voluntarily waive any right they may have to a trial by jury in respect of such Claim and agree that any such Claim shall be adjudicated by bench trial.

SECTION 604. AMENDMENT OF GROUND LEASE. The Ground Leases may not be amended without the prior written consent of the Owner of the Series 2016A Certificates.

SECTION 605. THIRD PARTY BENEFICIARIES. Nothing in this Series 2016A Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Owner of the Series 2016A Certificates, the Trustee and the Board any rights, remedies or claims under or by reason of this Series 2016A Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2016A Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Owner of the Series 2016A Certificates and the Board.

SECTION 606. NOTICE TO INITIAL PURCHASER. Any notices required to be given to the Initial Purchaser pursuant to the terms of the Trust Agreement or any Related Documents shall be sent to the following address:

DNT Asset Trust
c/o JPMorgan Chase Bank, N.A.
450 South Orange Avenue, Suite 1000
Orlando, Florida 32801
Attn: Dominic D'Amato, Underwriting Senior Associate

SECTION 607. COUNTERPARTS. This Series 2016A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 608. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2016A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 609. LAWS. This Series 2016A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties have executed this Series 2016A Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

(SEAL)

By: _____
Vice President

FINANCING CORPORATION FOR THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, as Lessor

(SEAL)

By: _____
President

ATTEST:

Secretary

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, as Lessee

(SEAL)

By: _____
Chair

ATTEST:

Superintendent/Secretary

SCHEDULE 1

LETTER OF INSTRUCTIONS

The School Board of Sarasota County, Florida
Sarasota, Florida

Wells Fargo Bank, National Association
Philadelphia, Pennsylvania

Financing Corporation for the
School Board of Sarasota County, Florida
Sarasota, Florida

Re: \$_____ Refunding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2016A 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

Ladies and Gentlemen:

This letter of instructions is intended to set forth certain duties and requirements regarding the payment of rebatable arbitrage to the United States Treasury in compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code") to the extent necessary to preserve the tax-exempt treatment of interest on the above-referenced Refunding Certificates of Participation (the "Series 2016A Certificates"). The instructions contained in this letter are based upon said Section 148(f) of the Code and, by analogy, to the Regulations. However, it is not intended to be exhaustive.

The Series 2016A Certificates have been issued pursuant to a Master Trust Agreement, dated as of June 1, 2003, as amended and supplemented by the Series 2016A Supplemental Trust Agreement, dated as of April 1, 2016 (collectively, the "Trust Agreement"), among Wells Fargo Bank, National Association, as trustee (the "Trustee"), the Financing Corporation for The School Board of Sarasota County, Florida, a Florida not-for-profit corporation, as lessor (the "Corporation"), and The School Board of Sarasota County, Florida, a school board of the State of Florida, as lessee (the "Board" or the "Issuer"). The Series 2016A Certificates represent undivided proportionate interests of the Owner of the Series 2016A Certificates in the Basic Rent Payments to be made under a Master Lease-Purchase Agreement, dated as of June 1, 2003, as amended and

supplemented by Amended and Restated Lease Schedule No. 2009, dated as of April 1, 2016 and Amended and Restated Lease Schedule No. 2010B, dated as of April 1, 2016 (collectively, the "Lease Agreement"), between the Corporation and the Board. Pursuant to an Assignment of Lease Agreement, dated as of June 1, 2003, as amended and supplemented, particularly as amended and supplemented by a Fifth Amendment to Assignment of Lease Agreement, dated as of April 1, 2016, each between the Corporation and the Trustee, the Corporation has assigned all of its rights, title and interest in and to the Lease Agreement (other than certain rights and obligations specifically excepted therein), including, without limitation, the right to receive the Basic Rent Payments, when due, to the Trustee for the benefit of the Owners of the Series 2016A Certificates and any other Certificates evidencing an interest in the Lease Agreement.

Since the requirements of said Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify the instructions contained in this letter from time to time to reflect any additional or different requirements of said Section and the Regulations or to specify that actions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of the interest on the Series 2016A Certificates.

For purposes of this letter, any instructions relating to a fund, account or subaccount established under the Trust Agreement shall be deemed to apply only to that portion of such fund, account or subaccount allocable to the Series 2016A Certificates.

1. Tax Covenants. Pursuant to the Trust Agreement, the Corporation and the Board have made certain covenants designed to assure that the Interest Component of the Basic Rent Payments is and shall remain excludable from gross income for purposes of federal income taxation. In order to preserve this exemption neither the Corporation nor the Board should, directly or indirectly, use or permit the use of any proceeds of the Series 2016A Certificates or the Lease Payments or any other funds or take or omit to take any action that would cause the Series 2016A Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code or that would cause the Interest Component of the Basic Rent Payments to be subject to be included in gross income for federal income tax purposes under the provisions of the Code. The Board must comply with all other requirements as shall be determined by Special Counsel to be necessary or appropriate to assure that the Interest Component of the Basic Rent Payments will be excludable from gross income for purposes of federal income taxation. To that end, the Corporation and the Board shall comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2016A Certificates.

2. Definitions. Capitalized terms used in this letter, but not otherwise defined herein, shall have the same meanings set forth in Exhibit A to the Trust Agreement and in the Board's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Series 2016A Certificates.

"Certificate Year" means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date; provided, however, that the Board may select any other day as the end of a Certificate Year if such selection is made prior to the earlier of the final maturity date of the Series 2016A Certificates or the fifth anniversary of the Issue Date.

"Computation Date" means (i) any date selected by the Board which is not more than five years later than the latter of (x) the date of issue or (y) the most recent Computation Date and (ii) the date all Series 2016A Certificates are finally paid or discharged; provided, however, that for purposes of paying any penalty due as a result of an election of the Board pursuant to Section 3(e) hereof, the Computation Date shall be the last day of each six-month period described in said Section 3(e).

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date selected by the Board as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Final Computation Date" means the date the Series 2016A Certificates are discharged.

"Gross Proceeds" means, with respect to the Series 2016A Certificates:

- (1) Amounts constituting Sale Proceeds of the Series 2016A Certificates.
- (2) Amounts constituting Investment Proceeds of the Series 2016A Certificates.
- (3) Amounts constituting Transferred Proceeds of the Series 2016A Certificates.
- (4) Other amounts constituting Replacement Proceeds of the Series 2016A Certificates.
- (5) Amounts that constitute Pledged Moneys (as defined below) and that are derived directly or indirectly from the Board (or a governmental unit of which the Board is a part) or any other person who substantially benefits from the issuance of the Series 2016A Certificates.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Series 2016A Certificates.

"Investment Property" means any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(b) of the Regulations.

"Issue Date" means April __, 2016.

"Net Proceeds" means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" shall have the meaning ascribed to such term in Section 148 of the Code and shall include any Investment Property in which Gross Proceeds are invested which is not acquired to carry out the governmental purpose of the Series 2016A Certificates, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Series 2016A Certificates, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Series 2016A Certificates (or to reimburse a municipal bond insurer) or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Series 2016A Certificates (or to reimburse a municipal bond insurer) if the Board encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Certificates.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Issuer treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$39,000 (for calendar year 2016), or

(b) the greater of (x) .2% of the "computational base", or (y) \$4,000; and (2) the Board does not treat as Qualified Administrative Costs more than \$110,000 (for calendar year 2016) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the Issuer reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Fund" means the Rebate Fund established pursuant to the Trust Agreement and described in Section 3 hereof.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Series 2016A Certificates or to the governmental purpose of the Series 2016A Certificates to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2016A Certificates were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Series 2016A Certificates if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the Board from the sale of the Series 2016A Certificates, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Series 2016A Certificate and that is described in Section 1.148-4(b)(4) of the Regulations.

"Special Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Board.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of these Rebate Instructions, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98 percent of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the value of all then outstanding Series 2016A Certificates.

"Value" (of a Series 2016A Certificate) means with respect to a Series 2016A Certificate issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other Series 2016A Certificate, its present value.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

- (a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;
- (b) a fixed rate investment may be valued at its present value on such date; and
- (c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield on the Series 2016A Certificates" means, for all Computation Dates, the Yield expected as of the date hereof on the Series 2016A Certificates over the term of such Series 2016A Certificates computed by:

(1) using as the purchase price of the Series 2016A Certificates, the amount at which such Series 2016A Certificates were sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(2) assuming that all of the Series 2016A Certificates will be paid at their scheduled maturity dates or in accordance with any mandatory redemption requirements.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for qualified guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Series 2016A Certificates on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded semi-annually. For this purpose the purchase price of a Nonpurpose Investment or Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this letter, as of the date that it becomes allocated to Gross Proceeds of the Series 2016A Certificates.

3. Payment of Rebutable Arbitrage.

(a) In order to maintain the exemption from federal income tax of the Interest Component of the Basic Rent Payments, the Board, or Trustee upon the written direction of the Board, in accordance with Section 6.12 of the Trust Agreement, shall pay the

Rebatable Arbitrage to the United States Government at the times and in the amounts determined herein from amounts on deposit in the Rebate Fund. For purposes of determining the Rebatable Arbitrage, the Board shall cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct application of the rules contained in the Code and the Regulations relating to arbitrage rebate.

(b) Within 30 days after any Computation Date, the Board must calculate or cause to be calculated the Rebatable Arbitrage or any penalty due pursuant to Section 3(d) below. The Board agrees to pay the Trustee the amount of the Rebatable Arbitrage for deposit to the Rebate Fund on or before the same must be remitted by the Trustee. Upon receipt of such Rebatable Arbitrage from the Board, but in no event later than 60 days following the Computation Date, and upon the written direction of the Board, the Trustee must remit (but only from amounts received from the Board) an amount which when added to the future value of previous rebate payments is not less than 90 percent (100 percent with respect to the Computation Date on the final repayment or retirement of the Series 2016A Certificates plus the income, if any, from the investment of the Rebatable Arbitrage due the United States Government after the final Computation Date) of the Rebatable Arbitrage.

Each payment must be accompanied by Internal Revenue Service Form 8038-T.

(c) The obligation to pay Rebatable Arbitrage to the United States, as described in this letter, shall be treated as satisfied with respect to the Series 2016A Certificates if (i) Gross Proceeds are expended for the governmental purpose of the Series 2016A Certificates by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of the term of the Series 2016A Certificates and (ii) the requirement to pay Rebatable Arbitrage, if any, to the United States with respect to the portion of the Reserve Account allocable to the Series 2016A Certificates, if any, is met. For purposes described above, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (as defined in Section 1.148-1 of the Regulations and meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to amounts, if any, on deposit in the Reserve Account, Rebatable Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury

need be made. Use of Gross Proceeds to redeem Series 2016A Certificates shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, as determined by the Board, then the requirements described herein relating to the calculation of Rebatable Arbitrage and the payment thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial six-month period. Any other amounts not described in this Section which constitute Gross Proceeds, other than a bona fide debt service fund, will be subject to rebate.

(d) The Board and the Trustee should keep or cause to be kept proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Series 2016A Certificates, including moneys derived from, pledged to, or to be used to make payments on the Series 2016A Certificates. Such records shall, at a minimum, be sufficient to enable the Board to calculate the Rebatable Arbitrage and, if necessary, shall specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price, (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, and (v) the dates of acquisition and disposition or maturity.

4. Market Price Rules. Except as provided below, the Board agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this letter shall be made to the extent permitted by law. In this regard, the Board agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Fund), for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable

to Gross Proceeds is disposed of, shall be undertaken in a bona fide arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The Board makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Board or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Board or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Board reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Board's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Board must meet all of the following requirements:

(1) The Board receives at least three bids from providers that the Board solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c) (ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Board uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Board compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Board from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series

Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Board shall retain certificates and records documenting compliance with the above requirements until three years after the last outstanding Series 2016A Certificate is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Board for the investments, including a record of any administrative costs paid by the Board and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

Certificates in substantially the forms of subparagraphs (v) and (vi) above must be obtained to evidence the foregoing.

5. Records. The Board should retain all records with respect to the calculations required by this letter for at least three years after the April 15 of the calendar year following the date on which the last of the principal of and interest on the

Series 2016A Certificates has been paid, whether upon maturity, redemption, or acceleration thereof.

6. Modification Upon Receipt of Special Counsel Opinion. Notwithstanding any provision of this letter, if the Board and the Trustee shall receive an opinion of Special Counsel that any specified instructions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of the Interest Component of the Basic Rent Payments, the Board and the Trustee may conclusively rely on such opinion in complying with the requirements of this letter and the instructions contained in this letter shall be deemed to be modified to that extent. The provisions of this and the instructions contained in this letter may be amended or modified in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

7. Accounting for Gross Proceeds. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Board must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Board agrees to comply.

8. Administrative Costs of Investments. Except as otherwise provided in this Section 8, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Board such as employee salaries and office expenses and costs associated with computing Rebateable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

9. Board Obligations. Except for any Rebateable Arbitrage which accrues prior to the date of termination of the Lease, the Board shall have no further obligations hereunder subsequent to the termination of the Lease Agreement.

10. Trustee Obligations. Except for matters set forth in Sections 3(a), (b) and (d) hereof and Section 6.12 of the Trust Agreement, the parties hereto agree that the Trustee shall have no further obligations hereunder or under the Trust Agreement relating to the matters set forth in this letter.

Respectfully submitted,

NABORS, GIBLIN & NICKERSON, P.A.

Acknowledged:

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

By: _____
Chair

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Assistant Vice President

**FINANCING CORPORATION FOR THE
SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA**

By: _____
President

ALLOCATION AND ACCOUNTING RULES

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable

ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of

any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

SCHEDULE 2

FORM OF SERIES 2016A CERTIFICATES

THIS CERTIFICATE MAY ONLY BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED TO AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2) OR (3) OF REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED, OR TO ANY DIRECT OR INDIRECT WHOLLY-OWNED SUBSIDIARY OF JPMORGAN CHASE BANK, N.A. IN WHOLE AND NOT IN PART.

R-1 \$ _____

**Refunding Certificate of Participation
(School Board of Sarasota County, Florida
Master Lease Program), Series 2016A
Evidencing an Undivided Proportionate Interest of
Owners thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by
the School Board of Sarasota County, Florida**

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>
_____%	April __, 2016	July 1, 2025

REGISTERED OWNER: DNY ASSET TRUST

PRINCIPAL AMOUNT: _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS

This is to certify that the Registered Owner stated above is the registered owner of this Certificate and is entitled to receive on the Maturity Date stated above, the Principal Amount stated above. This Certificate and the "Certificate Principal Amount" and "Certificate Interest Payments" hereunder (as each is defined below) represent an undivided proportionate interest in the right to receive the Principal Component and Interest Component of Basic Rent Payments payable under the Master Lease-Purchase Agreement (the "Master Lease"), dated as of June 1, 2003, as amended and supplemented by the Amended and Restated Lease Schedule No. 2009, dated as of April 1, 2016 (together with the Master Lease, the "Series 2009 Lease Agreement") and the Amended and Restated Lease Schedule No. 2010B, dated as of April 1, 2016 (together with the Master Lease, the "Series 2010B Lease Agreement" and collectively with the Series 2009 Lease Agreement, the "Lease Agreement"), each between the Financing Corporation for the School Board of Sarasota County, Florida, a single-purpose Florida not-for-profit corporation, as lessor (the "Corporation") and The School Board of Sarasota County,

Florida, a school board of the State of Florida and the governing body of the School District of Sarasota County, Florida, as lessee (the "Board"). Pursuant to a Ground Lease Agreement, dated as of March 1, 2009, as amended by a First Amendment to Ground Lease Agreement, dated as of November 15, 2011 and a Ground Lease Agreement, dated as of September 1, 2010 (collectively, the "Ground Leases") the Board has demised to the Corporation the Premises (as defined in the Ground Leases) and the portions of the Series 2009 Project and Series 2010B Project on all or a part thereof to the extent set forth therein. The Corporation's rights under the Lease Agreement (other than certain unassigned rights specified in the Lease Agreement) and the Ground Leases have been assigned by absolute and outright assignment, without recourse, to Wells Fargo Bank, National Association, as trustee (the "Trustee") under the Master Trust Agreement, dated as of June 1, 2003, as amended and supplemented by that certain Series 2016A Supplemental Trust Agreement, dated as of April 1, 2016 (the "Series 2016A Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Trust Agreement"), each among the Trustee, the Corporation and the Board pursuant to the Assignment of Lease Agreement, dated as of June 1, 2003, as amended and supplemented by that certain Fifth Amendment to Assignment of Lease Agreement, dated as of April 1, 2016, each between the Corporation and the Trustee and the Assignment of Ground Lease, dated as of March 1, 2009, as amended, and the Assignment of Ground Lease, dated as of September 1, 2010 (collectively, the "Assignments of Ground Lease"), each between the Corporation and the Trustee.

The aforesaid Principal Amount represents an undivided proportionate interest in the Principal Component of the Basic Rent Payment (the "Certificate Principal Amount") under the (i) Series 2009 Lease Agreement, on a pro rata basis with the Outstanding 2009 Certificates (as defined in the Series 2016A Supplemental Trust Agreement) and (ii) the Series 2010B Lease Agreement, on a pro rata basis with the Outstanding Series 2010B Certificates (as defined in the Series 2016A Supplemental Trust Agreement), coming due on the Maturity Date or upon earlier prepayment thereof. The Owner is also entitled to receive, on July 1, 2016, and semiannually thereafter on each January 1 and July 1 (each such date being referred to herein as a "Payment Date") to and including the Maturity Date or the date of earlier prepayment, the Owner's undivided proportionate interest in the Interest Component of the Basic Rent Payment (the "Certificate Interest Payments") coming due with respect to such Payment Dates. Interest on the Principal Amount represented by this Certificate shall accrue from the Dated Date at the Interest Rate set forth above, as such Interest Rate may be adjusted as provided in Section 202 of the Series 2016A Supplemental Trust Agreement. Said amounts are payable in lawful money of the United States of America, which at the time of payment is legal tender for the payment of public and private debts. The Principal Amount is payable at the Designated Office of the Trustee (which as of the Dated Date is located in Philadelphia, Pennsylvania) and interest is payable by check or draft of the Trustee mailed on each Payment Date to the Registered Owner of record on the fifteenth (15th) day of the month (whether or not a business day) preceding the Payment Date (the "Record Date"); provided, however, that at the request and expense of the Registered Owner of

\$1,000,000 or more in aggregate principal amount of Certificates, interest shall be paid by wire transfer on the Payment Date to a domestic bank account designated in writing to the Trustee by the Registered Owner at least five days prior to the Record Date for said Payment Date.

Notwithstanding the foregoing, for so long as DNT Asset Trust is the Registered Owner of this Certificate, the Principal Component and Interest Component represented by this Certificate will be paid by the Trustee to the Registered Owner by wire transfer in accordance with instructions provided by the Registered Owner to the Trustee, or in such other manner as is agreed to by the Trustee and the Registered Owner, and presentment hereof shall not be required for payment; provided, that the Registered Owner of this Certificate shall present and surrender this Certificate at the Designated Office of the Trustee for final payment of the Certificate Principal Payment.

The Basic Rent Payments under the Lease Agreement are payable solely from moneys specifically appropriated from the Board's Available Revenues (as defined in the Trust Agreement) and certain moneys on deposit with the Trustee under the Trust Agreement. The Lease Agreement is subject to renewal at the end of each fiscal year of the Board which renewal will only occur if the Board approves a budget for such ensuing fiscal year which specifically appropriates funds for such purpose.

This Certificate is one of a series of Refunding Certificates of Participation in the principal amount of \$_____ (the "Certificates") issued to (a) refund, on an advanced basis, the Board's outstanding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2009 maturing on July 1 in the years 2020 through 2024, inclusive (the "Refunded Series 2009 Certificates") and (ii) refund, on an advanced basis, the Board's outstanding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B 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 thereby refinance certain educational and related facilities located within the District (the "Series 2009 Project" and "Series 2010B Project," respectively, and collectively, the "Refinanced Projects") which are leased to the Board pursuant to the Lease Agreement. The Board has previously and may, from time to time in the future, lease other Projects from the Corporation pursuant to the Master Lease which were or may be financed or refinanced with separate series of Certificates of Participation. Each series of Certificates of Participation issued to finance a Project is and shall be secured independently of other series of Certificates of Participation, except for Completion Certificates or Refunding Certificates. The Board has agreed in the Lease Agreement to budget and appropriate in each fiscal year from Available Revenues sufficient moneys to make the Lease Payments (as defined in the Trust Agreement) for all Projects, including the Refinanced Projects leased under the Lease Agreement or for none of them. The Board may issue Refunding Certificates (as defined in the Trust Agreement) which shall be on parity with the Certificates upon satisfying the conditions described therefor in the Trust Agreement.

This Certificate has been executed by the Trustee pursuant to the terms of the Trust Agreement. Copies of the Lease Agreement, the Ground Leases, the Assignment of Lease Agreement, the Assignments of Ground Lease Agreement and the Trust Agreement are on file at the Designated Office of the Trustee, and reference to the Lease Agreement, the Ground Leases, the Assignment of Lease Agreement, the Assignments of Ground Lease Agreement and the Trust Agreement and any and all amendments to said agreements is made for a description of the covenants of the Board, the nature, extent and manner of enforcement of such covenants, the rights and remedies of the Owners of the Certificates with respect thereto and the terms and 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 Agreement and the Trust Agreement may be amended by the parties thereto.

This Certificate may only be sold, assigned or otherwise transferred to an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933 or to any direct or indirect wholly-owned subsidiary of JPMorgan Chase Bank, N.A. in whole and not in part. This Certificate may be transferred only by recording the transfer on the Certificate Register, which shall be kept for that purpose by the Trustee at the Designated Office of the Trustee. A transfer of this Certificate shall be registered and a new Certificate prepared, authenticated and delivered upon surrender of this Certificate for cancellation accompanied by a written instrument of transfer in a form approved by the Trustee and duly executed by the Registered Owner hereof or his or her duly authorized attorney or legal representative. 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, maturity and tenor as the surrendered Certificate. No exchange or transfer of any Certificates shall be required of the Trustee (1) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of prepayment of Certificates and ending at the close of business on the day of such mailing, (2) for Certificates called for prepayment, or (3) during a period beginning at the opening of business on the Record Date next preceding a date set for payment of interest and ending on such date set for payment of interest. Interest on the Certificates shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

The Certificates are delivered in the form of fully registered Certificates in the single denomination of \$_____, and upon surrender thereof at the Designated Office of the Trustee with a written request of exchange satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney or legal representative in writing, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate Principal Amount of Certificates of any other authorized denominations and of the same Interest Rate and Maturity Date.

This Certificate is not subject to extraordinary prepayment prior to maturity pursuant to Section 6.03(g) of the Master Trust Agreement or Section 5.08(c) of the Lease Agreement.

The Principal Component of the Basic Rent Payments represented by this Certificate is subject to prepayment at the option of the Board prior to maturity in whole or in part at anytime at a prepayment price equal to (A) 100% of the Principal Component of the Basic Rent Payments represented by this Certificate to be prepaid, plus (B) the Prepayment Premium (as defined in the Series 2016A Supplemental Trust Agreement), plus (C) accrued interest to the date of prepayment.

This Certificate is subject to mandatory prepayment prior to maturity, in part, from payments of the Principal Component of Basic Rent Payments represented by the Series 2016A Certificates designated as Amortization Installments set forth below on each July 1 in the years and in the amounts set forth below at a Prepayment Price of par plus interest accrued to the prepayment date:

<u>Maturity (July 1)</u>	<u>Amortization Installments</u>
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	

*Final Maturity

Notwithstanding anything in Article V of the Trust Agreement to the contrary, with respect to optional prepayment of this Certificate, the Trustee shall only be required to provide the Registered Owner of this Certificate with written notice at least thirty (30) days prior to any optional prepayment. Such notice shall specify the Principal Component of the Basic Rent Payments represented by the Certificates to be prepaid, the date of such prepayment and may be conditioned on there being on deposit in the applicable account or subaccount on the prepayment date sufficient funds to pay the full prepayment price of the Certificates to be prepaid or any other conditions as may be set forth in such notice of prepayment. In the event the conditions stated in the notice of prepayment are not satisfied on the proposed prepayment date, such prepayment shall not occur and such notice of prepayment shall be no further force or effect. In no event shall a notice of prepayment be required for mandatory sinking fund prepayment of the Certificates.

All capitalized terms not otherwise defined herein shall have the meaning set forth in the Trust Agreement.

THE BASIC RENT PAYMENTS AND, CONSEQUENTLY, THE CERTIFICATE PRINCIPAL AMOUNT AND CERTIFICATE INTEREST AMOUNT ARE PAYABLE SOLELY FROM THE BOARD'S AVAILABLE REVENUES SPECIFICALLY BUDGETED FOR SUCH PURPOSE. THE BASIC RENT PAYMENTS ARE SUBJECT TO ANNUAL APPROPRIATION BY THE BOARD. THE CERTIFICATE PAYMENTS OF PRINCIPAL AND INTEREST AND THE PAYMENTS DUE FROM THE BOARD UNDER THE LEASE AGREEMENT AND THE CONTRACTUAL OBLIGATIONS OF THE BOARD UNDER THE LEASE AGREEMENT DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Trustee has no obligation or liability to the Registered Owner to make payments of the Certificate Principal Amount or Certificate Interest Payments with respect to this Certificate, other than from the Trust Estate. The Trustee's sole obligations are to administer, for the benefit of the Certificate Owners, the various funds and accounts established under the Trust Agreement and to exercise various responsibilities under the Trust Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by facsimile signature of an authorized signatory as of the date stated above.

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as successor Trustee, under the Master Trust Agreement, dated as of June 1, 2003, as amended and supplemented

(SEAL)

By: _____
Vice President

CERTIFICATE OF AUTHENTICATION

This Certificate is one of the Certificates designated as Refunding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2016A Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida described in the within-mentioned Trust Agreement.

Date of Authentication: April __, 2016

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as successor Trustee, under the Master Trust Agreement, dated as of June 1, 2003, as amended and supplemented

(SEAL)

By: _____
Vice President

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entirety

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received _____, the undersigned do(es) hereby sell, assign and transfer unto _____, whose Social Security or other identifying number is _____, the within registered Certificate and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the Certificate Register of the Trustee with full power of substitution in the premises.

Dated: _____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.