

LEASE SCHEDULE NO. 2010B

**Schedule No. 2010B
to the
Master Lease-Purchase Agreement,
dated as of June 1, 2003
between
Financing Corporation for the
School Board of Sarasota County (the "Corporation")
and
School Board of Sarasota County, Florida (the "Board")**

THIS LEASE SCHEDULE NO. 2010B (the "Lease Schedule") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of June 1, 2003 (the "Lease Agreement"), pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2010B Project as herein described. All defined terms not otherwise defined herein shall have the respective meanings therefor set forth in the Lease Agreement. Reference to "Lease Agreement" herein shall include the terms of this Lease Schedule.

1. Series 2010B Project. The leased property, which is described in Section 6 of this Lease Schedule (the "Series 2010B Project"), and has an estimated Maximum Cost of \$_____, shall be acquired, constructed and installed, and lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

2. Commencement Date; Lease Term; Other Definitions. For purposes of this Lease Schedule and the Lease Agreement:

(a) The Commencement Date for the Series 2010B Project is _____, 2010.

(b) The Initial Lease Termination Date of the lease of the Series 2010B Project shall be June 30, 2011. The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on June 30, 20[25].

(c) The Estimated Completion Date is _____, 2013.

3. Certificates of Participation.

(a) The Certificates of Participation issued under the Trust Agreement and related to this Lease Schedule are identified as "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" (the "Series 2010B Certificates").

(b) The term Credit Enhancer shall not apply with respect the Series 2010B Certificates. Any provisions of the Lease Agreement relating to a Credit Enhancer shall not apply to the Series 2010B Certificates.

(c) The Reserve Requirement for the Series 2010B Subaccount established in the Reserve Account under the Trust Agreement shall be zero (\$0.00).

(d) The Optional Prepayment Date for the Series 2010B Certificates shall be _____ 1, 20__.

(e) No Prepayment Amount is designated for purposes of 6.03(g) of the Trust Agreement.

(f) The Closure Date of the Series 2010B Subaccount of the Project Account established for the Series 2010B Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be _____ 1, 2013.

4. Basic Rent and Basic Rent Payment Dates. The Basic Rent payable by the Board to the Corporation with respect to the Series 2010B Project under the Lease Agreement is described in Schedule A attached hereto. The Basic Rent Payment Dates with respect to the Series 2010B Certificates shall be June 15 and December 15 of each year prior to each July 1 and January 1 payment set forth in Schedule A.

5. Use of Certificate Proceeds. The proceeds of the Series 2010B Certificates (net of underwriters' discount) shall be disbursed as follows:

Deposit to Series 2010B Subaccount of Project Account established for the Series 2010B Certificates \$_____

Deposit to Series 2010B Subaccount of Costs of Issuance Account established for the Series 2010B Certificates..... \$_____

6. The Series 2010B Project. The Project Description, Project Budget and Project Schedule for the Series 2010B Project are attached hereto as Schedule B.

7. Designated Equipment. The Designated Equipment for the Series 2010B Project is attached hereto as part of Schedule B.

8. The Land. A description of the Land, including any Ground Leases, is attached as Schedule C attached hereto.

9. Title Insurance. For purposes of Section 6.03(c) of the Trust Agreement, the amount of title insurance applicable to each site on which the Series 2010B Project shall be located shall be \$1,000,000 per each Series 2010B Project site.

10. Other Documents. The documents required by Section 3.01(c) of the Lease Agreement to be submitted with this Lease Schedule are attached hereto as Schedule D.

11. Assignment of Lease Agreement. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Lease Schedule and, with certain exceptions, the Lease Agreement have been assigned to the Trustee pursuant to the Assignment of Lease Agreement, dated as of June 1, 2003, as supplemented and amended pursuant to a Fourth Amendment to Assignment of Lease Agreement between the Corporation and the Trustee, dated as of August 1, 2010, and that all of its right, title and interest in the Ground Lease Agreement, dated as of August 1, 2010, between the Board and the Corporation (the "Ground Lease"), have been assigned to the Trustee pursuant to the Assignment of Ground Lease, dated as of August 1, 2010, from the Corporation to the Trustee.

12. Other Permitted Encumbrances. Those encumbrances set forth in the title policies delivered in connection with any Project component site.

13. Certification Required by Lease Agreement. Pursuant to Section 3.01(c)(ii) of the Lease Agreement, the Board hereby reaffirms the Board's covenants, representations and warranties made under the Lease Agreement, except as modified hereby, and further certifies that no default has occurred and is continuing under the Lease Agreement.

14. Section 5.08(c) and (d) of Lease Agreement Not Applicable. Notwithstanding the provisions set forth in Sections 5.08(c) and (d) of Lease Agreement, the Board may elect not to repair, restore or replace the Series 2010B Project or any portion thereof which has been destroyed, damaged or lost or condemned, with the Net Proceeds of any insurance or condemnation award, by filing a certificate with the Trustee for the Series 2010B Certificates stating that (i) the Board has made such an election and (ii) it is not in the best interests of the Board to repair, restore or replace such Series 2010B Project or portion thereof. Upon such an election, if the Net Proceeds are not greater than the amount of the Lease Payments coming due in the immediately following fiscal year under Lease Schedule No. 2010B, then such amounts shall be used first, to pay the Interest Component of the Series 2010B Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due. In the event the Net Proceeds are greater than the amount of the Lease Payments coming due under Lease Schedule No. 2010B in the immediately following fiscal year, at the option of the Board, the Board shall apply the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of other Land and/or Buildings to be used for educational purposes that will be subject to Lease Schedule No. 2010B or (ii) upon

receipt of a Favorable Opinion, to the Series 2010B Subaccount of the Interest Account, or Series 2010B Subaccount of the Principal Account, as applicable, to be credited against the payments next due to such accounts or subaccounts. The provisions of Section 5.08(d) of the Lease Agreement shall not apply to the Series 2010B Project.

15. Amendment of Section 5.05(A) of the Lease Agreement. In lieu of the provisions contained in Section 5.05 of the Lease Agreement, with respect to the Series 2010B Certificates and to Series 2010B Project, the following provisions shall apply:

(a) The Board shall procure and maintain, or cause to be procured and maintained, throughout the Lease Term, subject to the requirements of State law, insurance against loss or damage to any part of the Series 2010B Project by fire or lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, also cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Board, and may be maintained in whole or in part in the form of self-insurance by the Board, provided such self-insurance complies with the provisions of Section 5.07 of the Lease Agreement. The Net Proceeds of such insurance shall be applied as provided in Section 5.06 of the Lease Agreement.

(b) Flood insurance shall be separately maintained by the Board for any property included in the Series 2010B Project which is located in a federally designated flood plain, in such amounts per occurrence as are available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. In the event the Board considers flood insurance to be unavailable at commercially reasonable rates, it shall so notify the Trustee. If the Trustee identifies insurance for such coverage at commercially reasonable rates, the Board shall be obligated to obtain such insurance. In the event that the Trustee and the Board determine that flood insurance is unavailable at commercially reasonable rates, such flood insurance shall be maintained in whole in the form of self-insurance by the Board in compliance with the provisions of Section 5.07 of the Lease Agreement.

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IN WITNESS WHEREOF, each of the parties hereto have caused this Lease Schedule No. 2010B to be executed by their proper corporate officers, all as of the 1st day of August 2010.

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

By: _____
President

(SEAL)

Attest: _____
Secretary

**SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA**

By: _____
Chair

(SEAL)

Attest: _____
Superintendent/Secretary

SCHEDULE A

TOTAL BASIC RENT SCHEDULE

(Rent due on June 15 and December 15 next preceding each Certificate Payment Date)

Combined Groups

Period Ending	Principal Component	Interest Component	Basic Rent Payments	Annual Basic Rent Payments
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BASIC RENT SCHEDULE BY GROUP

[See attached exhibits]

Venice High School Replacement

Period Ending	Principal Component	Interest Component	Basic Rent Payment	Annual Basic Rent Payment

South County Technical School - Phase III

Period Ending	Principal Component	Interest Component	Basic Rent Payment	Annual Basic Rent Payment
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Booker High School Completion

Period Ending	Principal Component	Interest Component	Basic Rent Payment	Annual Basic Rent Payment

SCHEDULE B

SERIES 2009 PROJECT DESCRIPTION, SERIES 2009 PROJECT BUDGET, PROJECT SCHEDULE AND DESIGNATED EQUIPMENT

PROJECT DESCRIPTION AND SCHEDULE

1. Venice High School Replacement: Venice High School will be located on an approximately 50-acre site on the existing school campus located at 1 Indian Avenue, Venice, Florida. The school will consist of one, three-story classroom building consisting of 84 classrooms for grades 9-12, a cafeteria which will be a remodeled former media center, administration building which also houses the media center and three art classrooms, gymnasium including locker rooms, ROTC and culinary arts, and the performing arts center which has vocal, orchestra and band classrooms. The total square footage for the project is 351,196, there are 2,090 student stations and 90 classrooms total. This project also includes associated site work. The school is expected to be completed in _____, 20____.

2. Sarasota County Technical Institute Replacement - Phase III: This will be the final replacement of an existing school on an approximately 72-acre site located at 4748 Beneva Road, Sarasota, Florida. This phase is designed for approximately 1200 student stations. The gross area to be constructed or remodeled is approximately 150,000 square feet. The new structures will include a two-story classroom building, two hi-bay buildings, which will house the construction trades and automotive/marine trades programs, an addition to the Law Enforcement Academy and renovation of the existing Law Enforcement Academy. Completion of this phase is scheduled for _____, 20__.

3. Booker High School Completion: This project will be for acquisition and installation of certain Equipment at Booker High School. This project constitutes Designated Equipment for purposes of Lease Schedule No. 2010B.

Under certain conditions set forth in the Lease Agreement, the Board may substitute or add components to the above described Project and modify the Plans and Specifications thereof.

ESTIMATED PROJECT BUDGET*

Venice High School Replacement

Design/Construction Equipment	\$
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Subtotal	\$78,000,000

Sarasota Technical Institute Replacement - Phase III

Design/Construction Equipment	\$
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Subtotal	\$14,597,175

Booker High School Completion**

Equipment	\$2,700,000
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Subtotal	\$2,700,000
Total	<u><u>\$95,297,175</u></u>

* Excludes investment earnings.

** Constitutes Designated Equipment under this Lease Schedule No. 2010B

ESTIMATED DRAWDOWN SCHEDULE

DESIGNATED EQUIPMENT

All improvements to Booker High School and all other equipment components not constituting fixtures of the educational facilities described under the heading "PROJECT DESCRIPTION AND SCHEDULE" above.

EXHIBIT A TO SCHEDULE B

**EDUCATIONAL PLANT SURVEY EXCERPTS RELATED
TO THE PROJECT COMPONENTS**

SCHEDULE C

DESCRIPTION OF THE LAND

SCHEDULE D

DOCUMENTS REQUIRED BY SECTION 3.01(C) OF THE LEASE AGREEMENT

- 1. Resolution of the School Board. See Tab ____.
- 2. Certificate of School Board. See Tab ____.
- 3. Ground Lease Agreement. See Tab ____.
- 4. Series 2009 Supplemental Trust Agreement. See Tab ____.
- 5. Memorandum of Lease with respect to Series 2010B Project. See Tab ____.
- 6. Memorandum of Ground Lease with respect to Series 2010B Project. See Tab ____.