

[\$PAR AMOUNT]
CERTIFICATES OF PARTICIPATION
(School Board of Sarasota County, Florida Master Lease Program), Series 2010B
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

[Sale Date]

CERTIFICATE PURCHASE CONTRACT

School Board of Sarasota County, Florida
Sarasota, Florida

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

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets Inc. (the “Representative”), on behalf of itself, RBC Capital Markets Corporation, Wells Fargo Securities and Raymond James & Associates, Inc. (collectively, the “Underwriters”), offers to enter into this Certificate Purchase Contract (the “Purchase Contract”) with the School Board of Sarasota County, Florida (the “Board”) and the Financing Corporation for the School Board of Sarasota County, Florida (the “Corporation”) which, upon acceptance of this offer by the Board and the Corporation, will be binding upon the Board and the Corporation and upon the Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 5:00 p.m., New York City time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Board and the Corporation at any time prior to the acceptance hereof by the Board and the Corporation. The parties hereto agree and acknowledge that the obligations of the Board and the Corporation hereunder do not constitute a general obligation of the Board or the Corporation. The Representative hereby represents that it is authorized to execute and deliver the Purchase Contract on behalf of the Underwriters.

1. Definitions. As used in this Purchase Contract, the following terms shall have the indicated meanings.

“Depository” or “DTC” means The Depository Trust Company, New York, New York, or any successor thereto, which maintains a book-entry-only system for the Series 2010B Certificates.

“Disclosure Agreement” shall mean that certain Disclosure Dissemination Agent Agreement to be dated [CLOSING DATE] to be executed by the Board and Digital Assurance Certification, Inc., as dissemination agent.

“Paying Agent and Registrar” shall mean Wells Fargo Bank, N.A., as Paying Agent and Registrar under the Resolution (as hereinafter defined).

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 34 Act, as said rule shall from time to time be supplemented or amended.

“SEC” shall mean the United States Securities and Exchange Commission.

“34 Act” shall mean the Securities Exchange Act of 1934, as the same shall from time to time be supplemented or amended.

2. Authorization. The \$[PAR AMOUNT] original aggregate principal amount of Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B 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 (the “Series 2010B Certificates”) were authorized by a resolution adopted by the Board on August 3, 2010 (the “Resolution”), and a resolution adopted by the Corporation on August 3, 2010 (the “Corporation Resolution”), and shall be issued under and secured pursuant to the provisions of a Master Trust Agreement, dated as of June 1, 2003, as amended and supplemented, and particularly as amended and supplemented by the Series 2010B Supplemental Trust Agreement, dated as of [DOCUMENT DATE] (collectively, the “Trust Agreement”), each by and among the Board, the Corporation and Wells Fargo Bank, N.A., as trustee (the “Trustee”). Capitalized terms used, but not defined, herein shall have the meanings set forth in the Trust Agreement.

3. Purchase and Sale. (a) Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriters hereby agree to purchase, and the Board agrees to cause the Trustee to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Series 2010B Certificates. The Series 2010B Certificates shall be dated the date of delivery thereof. The purchase price for the Series 2010B Certificates shall be \$[PURCHASE PRICE] (representing the par amount of the Series 2010B Certificates of \$[PAR AMOUNT], less net original issue/discount of \$_____ and less Underwriters’ discount of \$_____) (the “Purchase Price”). Inasmuch as this purchase and sale represents a negotiated transaction, the Board and the Corporation understand, and hereby confirm, that the Underwriters are not acting as fiduciaries of the Board and the Corporation, but rather are acting solely in their capacities as underwriters for their own respective accounts.

(b) It shall be a condition to the Board’s obligation to sell and deliver the Series 2010B Certificates to the Underwriters that the entire principal amount of the Series 2010B Certificates shall be purchased, accepted and paid for by the Underwriters at the Closing (hereinafter defined). It shall be a condition to the Underwriters’ obligation to purchase, to accept delivery of and to pay for the Series 2010B Certificates that the entire principal amount of the Series 2010B Certificates shall be issued, sold and delivered by the Trustee at the direction of the Board at the Closing.

(c) The Series 2010B Certificates will be offered and sold by the Underwriters with settlement to be made through the Depository’s book-entry only system.

(d) In accordance with Section 218.385, Florida Statutes, the Underwriters hereby disclose the required information as provided in Exhibit C attached hereto. The Board makes the following representations and statements to comply with Section 218.385(2) and (3), Florida Statutes, as amended, by making the following truth-in-bonding statement. The Board is proposing to issue \$[PAR AMOUNT] of its Series 2010B Certificates for the purpose described in Section 3 below. The Series 2010B Certificates are expected to be repaid over a period of approximately [_____] years. At a true interest cost rate of approximately [_____]%, total interest paid over the life of the Series 2010B Certificates will be \$[_____]. The Series 2010B Certificates are expected to be paid solely from the Basic Rent Payments payable under the Series 2010B Lease, such Basic Rent Payments are subject to annual appropriation by the Board, and other funds provided therefor in the Trust Agreement (hereinafter defined). The Series 2010B Certificates are not secured by a pledge of the faith and credit of the Board or

of the State of Florida or of any political subdivision thereof, and do not create an indebtedness of the State or of any political subdivision thereof. Approving the Series 2010B Certificates and entering into the Series 2010B Lease will result in between \$[_____] and \$[_____], representing the lowest and highest annual rent payments with respect to the Series 2010B Certificates (the average annual rent payments with respect to the Series 2010B Certificates being \$[_____]), of such funds of the Board not being available for other services or purposes of the Board each year the Series 2010B Lease is in effect.

4. The Series 2010B Certificates. The following is provided for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2010B Certificates.

(a) The Series 2010B Certificates are being issued for the principal purpose of providing funds to (1) finance the acquisition, construction and installation of certain educational facilities and (2) pay certain costs of issuance with respect to the Series 2010B Certificates.

(b) The Series 2010B Certificates shall be as described in and shall be issued under and secured pursuant to the Trust Agreement. The Series 2010B Certificates shall mature at the times and in the amounts and represent the right to receive interest at the rates set forth in Exhibit A attached hereto and shall be subject to prepayment at the times and at the prices set forth in Exhibit B attached hereto.

(c) The Board, as lessee, has entered into a Master Lease-Purchase Agreement dated as of June 1, 2003 (the "Master Lease"), as amended and supplemented from time to time, with the Corporation, as lessor, for the purpose of providing for the lease-purchase financing and refinancing from time to time of certain educational facilities, sites and equipment ("Projects") from the Corporation. Projects to be leased from time to time are identified on separate schedules (each a "Lease Schedule") to the Master Lease. Upon execution and delivery thereof, each Lease Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement.

(d) Pursuant to the Resolution and applicable provisions of Florida law, including particularly Chapters 1000 - 1013, Florida Statutes, as amended, the Board authorized the execution and delivery of Schedule No. 2010B to the Master Lease dated as of [DOCUMENT DATE] ("Schedule No. 2010B," which together with the Master Lease is herein referred to as the "Series 2010B Lease") for the lease-purchase financing of the Series 2010B Project. To finance the costs of the Series 2010B Project, the Board authorized the issuance of the Series 2010B Certificates, which are being executed and delivered pursuant to the Trust Agreement.

(e) The rights, title and interest of the Corporation in the Series 2010B Lease, including the right of the Corporation to receive Basic Rent Payments, to use, sell and relet projects and to exercise remedies thereunder, other than its right to receive indemnification, its right to enter into additional Lease Schedules and its obligation not to impair the tax status of the Interest Component of the Basic Rent Payments represented by the Series 2010B Certificates, have been irrevocably assigned by outright assignment to the Trustee pursuant to an Assignment of Lease Agreement dated as of June 1, 2003, as supplemented and amended, particularly as amended by a Fourth Amendment to Assignment of Lease Agreement dated as of [DOCUMENT DATE] (collectively, the "Assignment of Lease").

(f) Pursuant to the Ground Lease Agreement dated as of [DOCUMENT DATE] (the "Ground Lease"), the Board will lease certain of the sites pertaining to the Series 2010B Project to the Corporation, subject to Permitted Encumbrances (as defined in the Ground Lease) and subject to earlier termination or extension as set forth therein. The rights, title and interest of the Corporation in the Ground Lease will be irrevocably assigned by outright assignment to the Trustee pursuant to an Assignment of Ground Lease dated as of [DOCUMENT DATE] (the "Assignment of Ground Lease").

5. Delivery of Offering Statement and Other Documents. (a) Prior to the date hereof, the Board and the Corporation provided to the Underwriters for their review the Preliminary Offering Statement dated [POS DATE] (such Preliminary Offering Statement, including the cover page, inside cover page, all exhibits and appendices thereto, and any amendments or supplements thereto that may be authorized by the Board and the Corporation is herein referred to as the “Preliminary Offering Statement”) that the Board and the Corporation “deemed final” (except for permitted omissions) as of its date for purposes of Rule 15c2-12 in connection with the offering for sale of the Series 2010B Certificates. The Underwriters have reviewed such Preliminary Offering Statement prior to the execution of this Purchase Contract.

(b) As soon as practicable after the date hereof, and, in any event within seven (7) business days of the date hereof (or within such shorter period as may be reasonably requested by the Underwriters in order to accompany any confirmation that requests payment from any customer to comply with Rule G-32, Rule G-36 and all other applicable rules of the Municipal Securities Rulemaking Board), but in no event later than three (3) business days prior to the Closing Date, the Board and the Corporation shall, so as to enable the Underwriters to comply with the provisions of Rule 15c2-12 and other applicable rules, deliver to the Underwriters a sufficient number of copies as the Underwriters shall request of a final Offering Statement, dated the date hereof (such Offering Statement, including the cover page, inside cover page, all exhibits and appendices thereto, and any amendments or supplements thereto that may be authorized by the Board and the Corporation, is herein referred to as the “Offering Statement”), in substantially the form of the Preliminary Offering Statement, with only such changes or modifications as are necessary to include the terms and provisions of this Purchase Contract and which have been accepted and approved by the Underwriters in their discretion, executed on behalf of the Board by the Chairman and the Superintendent of the District.

(c) The Representative shall give notice to the Board and the Corporation on the date after which no participating underwriter, as such term is defined in Rule 15c2-12, remains obligated to deliver Offering Statements pursuant to Rule 15c2-12.

(d) On or prior to the Closing Date, the Representative agrees to file the Offering Statement with the Municipal Securities Rulemaking Board (the “MSRB”).

(e) At Closing, the Board shall deliver, or cause to be delivered, to the Underwriters a copy of the Resolution, certified to by its Secretary, substantially in the form heretofore delivered to the Underwriters, with only such changes therein as agreed upon by the Underwriters.

(f) The Board hereby authorizes the Underwriters to use the forms or copies, or in certain cases, summaries, of (i) the Resolution, (ii) the Trust Agreement, (iii) the Series 2010B Lease, (iv) the Ground Lease, (v) the Assignment of Lease, (vi) the Assignment of Ground Lease, (vii) the Disclosure Agreement and (viii) the Offering Statement and the information contained therein in connection with the public offering and sale of the Series 2010B Certificates and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such public offering and sale.

6. Representations of the Underwriters as to Authority. (a) The Representative is duly authorized to execute this Purchase Contract and has been duly authorized to act hereunder in connection with the issuance of the Series 2010B Certificates.

(b) The Representative represents to the School Board and the Corporation that neither it nor any person employed by, or any affiliate of, the Underwriters has been listed on the “convicted vendor list,” as defined in Section 287.133(1), Florida Statutes, at any time during the 36 month period

immediately prior to the date hereof. Each of the Underwriters acknowledges that the School Board and the Corporation are relying upon the representation set forth in the preceding sentence in order to comply with the provisions of Section 287.133(2), Florida Statutes.

7. Public Offering. The Underwriters agree to make an offering of all the Series 2010B Certificates at prices not in excess of the initial public offering prices or yields not lower than the yields set forth on the inside cover page of the Offering Statement. The Underwriters reserve the right to make certain concessions to dealers and to charge such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the Series 2010B Certificates.

8. Good Faith Wire. Delivered to the Board herewith as a good faith deposit of the Representative, in a federal funds wire transfer deposited to the account of the Board in the sum of \$[GOOD FAITH DEPOSIT AMOUNT] (the "Good Faith Wire"). In the event that this offer is accepted, the Good Faith Wire shall be held and applied to the purchase price of the Series 2010B Certificates at Closing for the Series 2010B Certificates. In the event that the Board does not approve this offer, the Good Faith Wire shall be immediately returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2010B Certificates at the Closing as herein provided, the Board may retain the Good Faith Wire and apply the funds to defray its expenses and to pay liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and such use shall constitute a full release and discharge of all claims by the Board against the Underwriters arising out of the transactions contemplated hereby. In the event of the failure by the Board to deliver the Series 2010B Certificates at the Closing, or if the Board shall be unable to satisfy the conditions to the obligations of the Underwriters contained herein (unless such conditions are waived by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted hereunder, then the Board shall immediately cause the Good Faith Deposit to be returned to the Representative, and such return shall constitute a full release and discharge of all claims by the Underwriters against the Board arising out of the transactions contemplated hereby.

9. Representations, Warranties, Covenants and Agreements.

(a) By its acceptance hereof, the Board represents and warrants to and agrees with the Underwriters that, as of the date hereof:

(i) The Board is duly and validly existing as a body corporate and politic pursuant to Article IX, Section 4(a) of the Florida Constitution and the laws of the State and is the governing body of the School District of Sarasota County, Florida (the "District").

(ii) The Board has full legal right, power and authority to enter into this Purchase Contract, the Trust Agreement, the Series 2010B Lease, the Ground Lease and the Disclosure Agreement (such documents are referred to herein collectively as the "Board Documents"); by official action of the Board taken prior to or concurrently with the acceptance hereof, the Resolution has been duly adopted in accordance with the Constitution and laws of the State; the Resolution is in full force and effect and has not been amended, supplemented or rescinded; the Board Documents, when executed by the Board will each be duly authorized and delivered and, assuming due authorization, execution and delivery by the other parties thereto, will constitute the legal, valid and binding obligations of the Board enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Board has duly authorized and approved the consummation by it of all other transactions contemplated by the Resolution, the Offering Statement and the Board Documents to have been performed or consummated at or prior to the Closing Date.

(iii) The execution and delivery of the Board Documents, the issuance by the Trustee of the Series 2010B Certificates and the adoption of the Resolution, and compliance with the obligations on the Board's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Board under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Series 2010B Certificates and the Board Documents.

(iv) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of its obligations under the Board Documents, the Series 2010B Certificates and the Resolution have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under any "blue sky" or securities laws of any state in connection with the offering and sale of the Series 2010B Certificates.

(v) The information contained in the Preliminary Offering Statement and the Offering Statement pertaining to the Board, the District, the Series 2010B Certificates, the Series 2010B Project, the Resolution and the Board Documents, other than the information therein pertaining to the Depository Trust Company and its book-entry only system of registration as to which no opinion is expressed, was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Board, threatened: (A) which may affect the existence of the Board or the titles or rights of their officers to their respective offices; (B) which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2010B Certificates, or the collection or payment of the Basic Rent and Supplemental Rent or assignment thereof to make payments represented by the Series 2010B Certificates and to make other payments under the Series 2010B Lease; (C) which in any way contests or affects the validity or enforceability of the Series 2010B Certificates, the Resolution or the Board Documents; (D) which would cause the Interest Component of Basic Rent Payments represented by the Series 2010B Certificates paid to the Series 2010B Certificate holders to be included in gross income of the holders of the Series 2010B Certificates for purposes of federal income taxation; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or the Offering Statement or which contests the powers of the Board or any authority or proceedings for the issuance, sale or delivery of the Series 2010B Certificates, or the due adoption of the Resolution or the execution and delivery of the Board Documents; nor, to the best knowledge of the Board, is there any basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2010B Certificates, the Resolution or the Board Documents.

(vii) The Board will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order: (A) to qualify the Series 2010B Certificates for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; and (B) to determine the eligibility of the Series 2010B Certificates for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the initial distribution of the Series 2010B Certificates; provided that the Board shall not be obligated to qualify to do business, pay any fee or take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If, after the date of this Purchase Contract and until the earlier of (A) ninety (90) days from the “end of the underwriting period,” as defined below, or (B) the time when the Offering Statement is available to any person from the MSRB, but in no case less than twenty-five (25) days following the end of the underwriting period, the Board becomes aware that any event shall have occurred which might or would cause the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriters thereof, and, if in the opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Board will, at its own expense, forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Underwriters and their Counsel) which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. For purposes of this subparagraph, the “end of the underwriting period” means the later of such time as (i) the Board causes the Series 2010B Certificates to be delivered to the Underwriters or (ii) the Underwriters do not retain, directly or as a member or an underwriting syndicate, an unsold balance of the Series 2010B Certificates for sale to the public.

(ix) The Board covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”) in order to maintain the excludability from gross income for purposes of federal income taxation of the Interest Component of Basic Rent Payments paid to Series 2010B Certificate holders, subject to the right of the Board to non-appropriate in accordance with the provisions of the Series 2010B Lease. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2010B Certificates and other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States.

(x) The Board has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, certificates, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(xi) Other than as disclosed in the Preliminary Offering Statement and Offering Statement, the Board has never failed to comply in any material respect with any previous continuing disclosure undertakings made pursuant to Rule 15c2-12.

(xii) The Board has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is an issuer whose arbitrage certificates cannot be relied upon.

(xiii) Since June 30, 2009, the date of the latest available audited financial statements of the Board, other than as disclosed in the Preliminary Offering Statement and Offering Statement, there has been no material adverse change in the financial position or results of operation of the Board, nor has the Board incurred any material liabilities other than (i) in the ordinary course of business, and (ii) obligations incurred in connection with the issuance of the Series 2010B Certificates.

(xiv) Between the date of this Purchase Contract and the Closing Date, the Board will not, without the prior written consent of the Underwriters, offer or request the issue of any certificates, or issue any notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, in either case, which would materially adversely affect the rights of the Underwriters hereunder or the security of the Series 2010B Certificates. Notwithstanding the foregoing, the Board may, without being in violation of this subsection, request the issue of certificates, or issue notes and obligations and incur such liabilities as are authorized or permitted by the Resolution as in effect on the date hereof.

(xv) The Board shall take no action, the effect of which will be to prevent the issuance and delivery of any of the Series 2010B Certificates on the Closing Date.

(b) By its acceptance hereof, the Corporation represents and warrants to and agrees with the Underwriters that, as of the date hereof:

(i) The Corporation is a not-for-profit corporation duly organized, incorporated, validly existing, and in good standing under the laws of the State .

(ii) The Corporation has full legal right, power and authority to enter into this Purchase Contract, the Series 2010B Lease, the Ground Lease, the Trust Agreement, the Assignment of Lease and the Assignment of Ground Lease (such documents are referred to herein collectively as the "Corporation Documents"); by official action of the Corporation taken prior to or concurrently with the acceptance hereof, the Corporation Resolution has been duly adopted in accordance with the Constitution and laws of the State; the Corporation Resolution is in full force and effect and has not been amended, supplemented or rescinded; the Corporation Documents have been duly authorized, executed and delivered by the Corporation and constitute the legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Corporation has duly authorized and approved the consummation by it of all other transactions contemplated by the Corporation Resolution, the Offering Statement and the Corporation Documents to have been performed or consummated at or prior to the Closing Date.

(iii) The execution and delivery of the Series 2010B Certificates and the Corporation Documents, and compliance with the obligations on the Corporation's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provisions, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance

result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Corporation under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Series 2010B Certificates and the Corporation Documents.

(iv) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under the Corporation Resolution, the Series 2010B Certificates and the Corporation Documents have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the Series 2010B Certificates.

(v) The information contained in the Preliminary Offering Statement and the Offering Statement pertaining to the Corporation was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Corporation, threatened: (A) which may affect the existence of the Corporation or the titles or rights of their officers to their respective offices; (B) which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2010B Certificates, or the collection or payment of the Basic Rent or assignment thereof to make payments represented by the Series 2010B Certificates and to make other payments under the Series 2010B Lease; (C) which in any way contests or affects the validity or enforceability of the Series 2010B Certificates, the Corporation Resolution, or the Corporation Documents; (D) which would cause the Interest Component of Basic Rent Payments represented by the Series 2010B Certificates paid to the Series 2010B Certificate Holders to be included in the gross income for federal income tax purposes of the holders of the Series 2010B Certificates; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or the Offering Statement or which contests the powers of the Corporation or any authority or proceedings for the issuance, sale or delivery of the Series 2010B Certificates, or the due execution and delivery of the Corporation Documents; nor, to the best knowledge of the Corporation, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2010B Certificates, the Corporation Resolution or the Corporation Documents.

(vii) The Corporation will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Series 2010B Certificates for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and to determine the eligibility of the Series 2010B Certificates for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the initial distribution of the Series 2010B Certificates; provided that the Corporation shall not be obligated to qualify to do business, pay any fee or take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If between the date of this Purchase Contract and the Date of the Closing any event shall occur of which the Corporation has knowledge which would or might cause the information contained in the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Corporation shall notify the Underwriters thereof, and if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Corporation shall cooperate with the Underwriters in supplementing or amending the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Underwriters.

(ix) The Corporation shall cause the trustee to execute and deliver the Series 2010B Certificates when ready for delivery.

10. The Closing. At 11:00 a.m., New York City time, on [CLOSING DATE] (the “Closing Date”), or such other date and time as shall be mutually agreed upon in writing by the Board, the Corporation, the Trustee and the Underwriters, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Series 2010B Certificates to the Underwriters, in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay at such location as may be agreed upon by the Board and the Underwriters the Purchase Price in immediately available funds to the Trustee for the account of the Board. This delivery and payment is hereinafter referred to as the “Closing.” It is intended that the Series 2010B Certificates will be issued and delivered through the “FAST” closing procedure of The Depository Trust Company, New York, New York (“DTC”) for credit to the accounts designated by the Underwriters, and the Board shall deliver the Series 2010B Certificates to the Trustee or as may otherwise be mutually agreed upon by the Board, the Corporation and the Underwriter. The Series 2010B Certificates shall be typewritten, shall be prepared and delivered as fully registered certificates in book-entry-only form, with one certificate for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriters at least one (1) business day prior to the Closing Date for purposes of inspection and checking, unless otherwise agreed by the District and the Underwriters.

11. Conditions to Underwriters’ Obligations. The Underwriters are entering into this Purchase Contract in reliance upon the representations, warranties and agreements of the Board and the Corporation contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters’ obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2010B Certificates is conditioned upon the performance by the Board and the Corporation of their respective obligations to be performed hereunder and under such documents and instruments required to be delivered hereby at or prior to the Closing and are also subject to the following additional conditions:

(a) The representations and warranties of the Board and the Corporation contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date, and a certificate to that effect shall be delivered to the Underwriters by the Board and the Corporation at Closing;

(b) At the date of execution hereof and at the Closing, the Resolution and the Corporation Resolution shall have been duly approved and adopted by the Board and the Corporation, respectively, shall be in full force and effect, and shall not have been amended, modified or supplemented, except to

the extent to which the Underwriters shall have given their prior written consent and there shall have been taken in connection therewith and in connection with the issuance of the Series 2010B Certificates all such action as, in the opinion of Nabors, Giblin & Nickerson, P.A., Special Counsel, and Greenberg Traurig, P.A., Counsel for the Underwriters, shall be necessary and appropriate in connection with the transactions contemplated hereby;

(c) At the Closing, there will be no pending or threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Series 2010B Certificates, or the collection or application of the Basic Rent Payments to make payments represented by the Series 2010B Certificates or in any way contesting or affecting the validity or enforceability of the Series 2010B Certificates, the Resolution, the Corporation Resolution, the Board Documents or the Corporation Documents or contesting in any way the proceedings of the Board, the Corporation or the Trustee taken with respect thereto, or contesting in any way the due existence or powers of the Board, the Corporation or the Trustee or the title of any of the members or officials of the Board, the Corporation or the Trustee to their respective offices and the Underwriters will receive certificates of the Board, the Corporation and the Trustee to the foregoing effect, or opinions of Counsel to the Board, the Corporation and the Trustee that any such litigation is without merit;

(d) At the time of Closing, there shall have been no material adverse change in the financial condition of the Board since June 30, 2009, except as described in the Offering Statement; and

(e) At the Closing, the Underwriters shall receive all of the documents required by the Trust Agreement and the Series 2010B Lease, and the following additional documents, each dated the Closing Date:

(i) The opinion of Nabors, Giblin & Nickerson, P.A., Special Counsel, in substantially the form attached to the Offering Statement as Appendix "H", together with a letter of such counsel addressed to the Underwriters to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to it;

(ii) Supplemental opinion of Special Counsel, addressed to the Underwriters, the Board and the Corporation, and, with respect to (A) herein, to the Trustee, substantially to the effect that (A) prior to termination of the Series 2010B Lease, the Series 2010B Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (B) with respect to information in the Offering Statement and based upon said firms' review of the Offering Statement, as Special Counsel, and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, the information in the Offering Statement under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION," "PURPOSE OF THE SERIES 2010B CERTIFICATES," "THE SERIES 2010B CERTIFICATES," "SECURITY FOR THE SERIES 2010B CERTIFICATES," "THE MASTER LEASED PROJECTS," and Appendices D, E, F, G, H and I (excluding any financial, statistical and demographic information and information regarding DTC and its book-entry only system of registration, all as to which no view need be expressed), and "TAX EXEMPTION" insofar as the same purport to describe the Series 2010B Certificates, the Board Documents, the Corporation Documents, the Act, the Constitution and the laws of the State of Florida or the United States and to the extent indicated therein are accurate and fair statements or summaries of the information contained therein.

(iii) An opinion (or opinions) of the Counsel to the Board and the Corporation, addressed to the Underwriters, the Board, the Corporation and the Trustee, substantially to the effect that: (A) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Resolution and enter into the Board Documents; (B) the Board Documents have been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid, and binding agreements of the Board enforceable in accordance with their respective terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors' or tenants' rights generally and the application of equitable principles; (C) the Board has authorized, executed and delivered the Offering Statement and has duly authorized the distribution of the Preliminary Offering Statement and the Offering Statement and (D) the information in the Offering Statement as to legal matters relating to the Board, the District, the Series 2010B Certificates and the Board Documents is correct in all material respects and does not omit any statement which, in their opinion, should be included or referred to therein and, in addition, such Counsel shall state that, based upon their participation in the preparation of the Offering Statement as Counsel to the Board and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Offering Statement (except to the extent expressly set forth below), as of the Date of the Closing nothing has come to their attention causing them to believe that the Offering Statement (as supplemented or amended pursuant to clause (viii) of Section 9(a) hereof, if applicable) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial, statistical and demographic information contained in the Offering Statement and the information related to DTC and its book-entry only system of registration as to all of which no view need be expressed); (E) to the best of its knowledge the Board is not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, material resolution, material agreement or other material instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Board Documents and the adoption of the Resolution and compliance with the provisions on the Board's part contained herein or therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and any such execution, delivery, adoption or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Board under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2010B Certificates, the Resolution and the Board Documents; (F) the Resolution has been duly and lawfully adopted by the Board, is in full force and effect and has not been altered, amended or repealed; (G) to the best of their knowledge, and except as otherwise disclosed in the Offering Statement under the caption "LITIGATION," there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or threatened against or affecting the Board, nor to the best of their knowledge is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Offering Statement or the validity of the Series 2010B Certificates, the Resolution or the Board Documents; (H) all authorizations,

consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Board's adoption, execution or performance of its obligations under the Resolution and the Board Documents have been obtained or effected, and they have no reason to believe that the Board will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the Board; (I) to the best of their knowledge after due inquiry, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or threatened against or affecting the Corporation, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Offering Statement or the validity of the Series 2010B Certificates or the Corporation Documents; (J) the Corporation is a not-for-profit corporation duly incorporated and organized, validly existing and in good standing, under the laws of the State with full authority to adopt the Corporation Resolution authorizing the matters contemplated herein; (K) the Corporation Resolution has been duly and lawfully adopted by the Corporation, is in full force and effect and has not been altered, amended or repealed; (L) the Corporation Documents have each been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other parties hereto and thereto, each constitutes a legal, valid, and binding agreement of the Corporation enforceable in accordance with its respective terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and the application of equitable principles or public policy; (M) the information in the Offering Statement relating to the Corporation is accurate in all material respects and does not omit any statement which, in their opinion, should be included or referred to therein and, in addition, such Counsel shall state that, based upon their participation in the preparation of the Offering Statement as Counsel to the Corporation and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Offering Statement (except to the extent expressly set forth below), as of the Date of the Closing nothing has come to their attention causing them to believe that the Offering Statement (as supplemented or amended pursuant to clause (viii) of Section 9(a) hereof, if applicable) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial, statistical and demographic information and the information related to DTC and its book-entry only system of registration, as to all of which no view need be expressed); (N) the execution and delivery of the Corporation Documents and compliance with the provisions on the Corporation's part contained herein or therein, will not conflict with or constitute a material breach of or default under any agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject; and (O) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Corporation's adoption, execution or performance of its obligations under the Corporation Resolution and the Corporation Documents have been obtained or effected and, they have no reason to believe that the Corporation will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the Corporation.

(iv) [Intentionally Omitted]

(v) A certificate, dated the Closing Date, signed by the Chairman of the Board and the Superintendent of the District, or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best knowledge of each of them: (A) the representations of the Board herein are true and correct in all material respects as of the Closing Date; (B) the Board has

performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Resolution and the Board Documents as of the Closing Date; (C) except as disclosed in the Offering Statement, there is no litigation of which either of them has notice, and to the best knowledge of each of them no litigation is pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Series 2010B Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2010B Certificates or the validity of the Series 2010B Certificates, the Resolution and the Board Documents, (3) in any way contesting the corporate existence or powers of the Board, (4) to restrain or enjoin the collection of the Basic Rent or the application thereof to make the payments on the Series 2010B Certificates, (5) which may result in any material adverse change in the business, properties, assets and the financial condition of the Board taken as a whole, or (6) asserting that the Offering Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (D) since June 30, 2009, no material adverse change has occurred in the financial position or results of operations of the Board except as set forth in or contemplated by the Offering Statement, and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (E) the Offering Statement did not as of its date, and does not as of the Closing Date contain any untrue statement of a material fact or omit to state a material fact relating to the Board or the District required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading (provided, however, that no opinion need be expressed with respect to the information contained therein relating to DTC and its book-entry only system of registration).

(vi) A certificate, dated the Closing Date, signed by the President and Secretary of the Corporation or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best of their knowledge: (A) the representations of the Corporation herein are true and correct in all material respects as of the Closing Date; (B) the Corporation has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Corporation Documents and the Corporation Resolution as of the Closing Date; (C) except as disclosed in the Offering Statement, there is no litigation of which they have notice, and to the best of their knowledge no litigation is pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Series 2010B Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2010B Certificates or the validity of the Series 2010B Certificates, the Corporation Resolution or the Corporation Documents, (3) in any way contesting the corporate existence or powers of the Corporation, (4) to restrain or enjoin the collection of the Basic Rent Payments, the Supplemental Rent Payments or assignment thereof to make payments on the Series 2010B Certificates, or (5) asserting that the Offering Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (D) the information contained in the Offering Statement under the caption "THE CORPORATION" did not as of its date and does not as of the Closing Date contain any untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; and (E) the Corporation has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement.

(vii) An opinion dated the Closing Date and addressed to the Board and the Underwriters of counsel to the Trustee, to the effect that: (A) the Trustee is duly authorized to execute and deliver and to perform all of its obligations under the Trust Agreement and the Series 2010B Certificates; (B) the execution and delivery of and performance by the Trustee of its

obligations under the Trust Agreement, the Assignment of Lease, the Assignment of Ground Lease and the Series 2010B Certificates are within the trust powers of the Trustee; (C) the Trustee has the legal power and authority to execute and deliver the Series 2010B Certificates and the Series 2010B Certificates have been duly executed and delivered in accordance with the Trust Agreement; and (D) the Trust Agreement, the Assignment of Lease and the Assignment of Ground Lease have been duly authorized, executed and delivered by the Trustee, and each constitutes the legal, valid and binding obligation of the Trustee enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(viii) A certificate dated the Closing Date, signed by an authorized officer of the Trustee to the effect that: (A) the Trustee is a national banking association duly organized and in good standing under the laws of the United States of America, and is authorized to conduct its business in the State of Florida; (B) the Trustee has full corporate power, authority and legal right to execute and deliver, and perform its obligations under the Trust Agreement and the Series 2010B Certificates and has taken any and all actions and has obtained any and all consents and approvals required in connection with the foregoing; (C) the execution and delivery of the Trust Agreement and the Series 2010B Certificates and all actions necessary or appropriate to carry out and consummate the transactions contemplated hereby and thereby, are within the trust powers of the Trustee; (D) the execution and delivery of, and the performance under each of the foregoing will not conflict with, violate or result in a breach of or constitute a default under the Trustee's charter or bylaws or a material default under any indenture, agreement or other instrument by which the Trustee or any of its properties may be bound or any material constitutional or statutory provision or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Trustee or any of its property and by which the Trustee or any of its property may be bound; (E) there is no litigation, proceeding or investigation relating to the Trustee before or by any court, public board or body pending or, to the knowledge of the Trustee, threatened against or affecting the Trustee, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect the Series 2010B Certificates or the Trust Agreement; (F) the Series 2010B Certificates have been duly executed, authenticated and delivered in accordance with the Trust Agreement; and (G) the Trustee has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under Trust Agreement and the Series 2010B Certificates at or prior to the Closing.

(ix) An opinion, dated the Closing Date and addressed to the Underwriters, of Greenberg Traurig, P.A., counsel to the Underwriters, in a form acceptable to the Underwriters.

(x) Evidence satisfactory to the Underwriters that Standard & Poor's Ratings Services has issued an underlying rating on the Series 2010B Certificates of "[AA-]," Moody's Investors Service has issued an underlying rating on the Series 2010B Certificates of "[Aa3]," and Fitch Ratings has issued an underlying rating on the Series 2010B Certificates of "[AA-]," that such ratings are in effect on the Closing Date.

(xi) Fully executed copies of the Board Documents and the Corporation Documents.

(xii) The Resolution, certified by the Superintendent under seal of the Board and the Corporation Resolution, under seal of the Secretary of the Corporation, as each having been duly adopted and as being in effect, with such supplements or amendments as may have been agreed to

by the Underwriters, together with certificates from the Superintendent and the Secretary stating that the Resolution and the Corporation Resolution are in effect in the form existing on the date hereof.

(xiii) Evidence of satisfaction of the conditions set forth in the Trust Agreement and the Series 2010B Lease.

(xiv) A Certificate of an authorized representative of the Board deeming the Preliminary Offering Statement “final” as of its date for purposes of Rule 15c2-12, except for “permitted omissions.”

(xv) Such additional legal opinions, certificates, instruments, approvals and other documents as the Underwriters may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties contained herein and of the statements and information contained in the Offering Statement and the due performance or satisfaction on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by the Board, the Corporation or the Trustee.

All of the evidence, opinions, letters, certificates, instruments and other documents, mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or are otherwise in form and substance satisfactory to the Underwriters and their counsel.

If the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2010B Certificates contained in this Purchase Contract are not satisfied, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2010B Certificates shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Board, the Corporation or the Trustee shall be under any further obligation hereunder, except that the respective obligations of the Board and the Underwriters set forth in Paragraph 13 hereof shall continue in full force and effect and the deposit specified in Paragraph 8 hereof shall be returned to the Representative.

12. Termination. This Purchase Contract shall be subject to termination by the Representative, by notice given to the Board and the Corporation, in the event that between the date hereof and the Closing (a) any legislation is introduced in, enacted by, or favorably recommended for passage to either House of the Congress of the United States or any department or agency in the State, or any legislation, rule or regulation shall have been recommended, officially presented for passage, proposed to either House of the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, a responsible official of the Treasury Department of the United States or of the Internal Revenue Service, or the Chairman or by any committee of such House to which such legislation has been referred for consideration, or a decision is rendered by a court of the United States, including the tax courts of the United States or courts of the State, with the purpose or effect, directly or indirectly, of changing the federal or state income tax consequences of ownership of the Series 2010B Certificates or any of the transactions contemplated in connection herewith; or other action or events shall have transpired that would, in the reasonable judgment of the Representative, have the purpose or effect, directly or indirectly, of changing the federal or State tax consequences of any of the transactions contemplated in connection therewith or the validity of the Series 2010B Certificates or which otherwise materially adversely affects the market for the Series 2010B Certificates or the sale thereof at the contemplated offering prices, by the Representative; (b) the United States shall become engaged in hostilities that have resulted in a declaration of war or, any other national or international emergency, calamity or hostilities relating to the effective operation of

government or the financial community shall have occurred or escalated, which, in the reasonable opinion of the Representative, materially adversely affects the market price of the Series 2010B Certificates; (c) the declaration of a general banking moratorium by federal, New York or Florida authorities; (d) general suspension or limitation of trading on the New York Stock Exchange or other national securities exchange, or the imposition by such exchange or any governmental authority, of any material restrictions or minimum prices not now in force with respect to the Series 2010B Certificates or obligations of the general character of the Series 2010B Certificates or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or to the net capital requirements of, the Underwriters; (e) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service on the Series 2010B Certificates (including the rating of the Bond Insurer); (f) any amendment to the federal or Florida Constitution or action by any federal or Florida court, legislative body, regulatory body, or other authority materially adversely affecting the validity or enforceability of the Series 2010B Certificates, the Resolution, the Corporation Resolution, the Board Documents, the Corporation Documents or accuracy of the Offering Statement or the ability of the Board, the Corporation or the Trustee to meet their respective covenants under either of them; (g) the occurrence of a financial crisis or a default with respect to the debt obligations of the Board or the institution of proceedings under the federal or State bankruptcy laws by or against the Board; (h) there shall have occurred any materially adverse change in the affairs or financial condition of the Board or the Corporation; (i) the issuance of a stop order, release, regulation or no action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter (which is beyond the control of the Underwriters to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2010B Certificates, or any document relating to the issuance, offering or sale of the Series 2010B Certificates, is or would be in violation of any provision of the federal securities laws at the Closing, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or (j) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue or incorrect in any material respect any statement or information contained in the Offering Statement, or has the effect that the Offering Statement omits to state a material fact required to be stated therein or necessary to make the statements therein, or any securities of the type contemplated herein, to be subject to registration requirements of the Securities Act of 1933 or that the Trust Agreement is not exempt from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended. Upon any such termination, the Board shall immediately return to the Representative the Good Faith Check delivered pursuant to Section 8 hereof.

13. Expenses. (a) Except as provided in (b) below, the Underwriters shall be under no obligation to pay, and the Board or the Corporation shall pay, such expenses incident to the issuance of the Series 2010B Certificates and the performance of the Board's or the Corporation's obligations hereunder, including, but not limited to the following expenses: (i) the cost of preparing and printing or other reproduction of the Board Documents or the Corporation Documents; (ii) the cost of preparing and printing the Series 2010B Certificates, the Preliminary Offering Statement and the Offering Statement; (iii) the fees and disbursements of the Trustee; (v) the fees and disbursements of Special Counsel, Counsel to the Board and Counsel to the Corporation; (vi) the fees and disbursements of the financial advisor to the Board; (vii) the fees relating to the ratings on the Series 2010B Certificates; and (viii) the fees and disbursements of any experts, accountants, consultants or advisors retained by the Board or the Corporation.

(b) The Underwriters shall pay expenses related to the initial purchase and sale of the Series 2010B Certificates as follows: (i) all advertising expenses in connection with the public offering of the Series 2010B Certificates; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them in connection with the public offering of the Series 2010B Certificates.

14. Notices. Any notice or other communication to be given to the Board or the Corporation under this Purchase Contract may be given by delivering the same in writing to the Board, 1960 Landings Boulevard, Green, 3rd Floor, Sarasota, Florida 34231, Attention: Superintendent, and any notice or other communications to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Citigroup Global Markets Inc., 200 South Orange Avenue, Suite 2170, Orlando, Florida 32801.

15. Parties in Interest.

(a) This Purchase Contract is made solely for the benefit of the Board, the Corporation and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Board and the Corporation contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2010B Certificates pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract, but only to the extent provided by Section 13 hereof.

(b) No covenant, stipulation, obligation or agreement contained in this Purchase Contract shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Board or the Corporation in his or her individual capacity and neither the members of the Board or the Corporation nor any official executing this Purchase Contract shall be liable personally under this Purchase Contract or be subject to any personal liability or accountability by reason of the execution hereof.

16. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof on behalf of the Board and the Corporation by their duly authorized officers, and shall be valid and enforceable at the time of such acceptance.

17. Counterparts. This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

18. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida.

19. Entire Agreement. This Purchase Contract when accepted by the Board and the Corporation in writing as heretofore specified shall constitute the entire agreement between us.

20. Headings. The headings of the Sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be part hereof.

[Remainder of Page Intentionally Left Blank]

[SIGNATURE PAGE TO CERTIFICATE PURCHASE CONTRACT]

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.,
as Representative

By: _____
Name:
Title:

ACCEPTED at _____ a.m. EST this
[] day of [], 2010
THE SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA

By: _____
Chairman

Attest:

Superintendent

FINANCING CORPORATION FOR THE SCHOOL BOARD
OF SARASOTA COUNTY, FLORIDA

By: _____
President

By: _____
Secretary

EXHIBIT A

**[\$[PAR AMOUNT]]
CERTIFICATES OF PARTICIPATION
(School Board of Sarasota County, Florida Master Lease Program), Series 2010B
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**

**PRINCIPAL AMOUNTS, MATURITIES,
INTEREST RATES, PRICES AND YIELDS**

<u>Maturity (Due July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---	------------------------------------	---------------------------------	---------------------	---------------------

EXHIBIT B

**\$(PAR AMOUNT)
CERTIFICATES OF PARTICIPATION
(School Board of Sarasota County, Florida Master Lease Program), Series 2010B
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**

Optional Prepayment

The Series 2010B Certificates maturing on or before July 1, 20__, shall not be subject to prepayment at the option of the Board. The Series 2010B Certificates maturing on or after July 1, 20__, shall be subject to prepayment at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Series 2010B Lease, in whole or in part on July 1, 20__, or any date thereafter, and if in part, in such order of maturities as may be designated by the Board, or if not so designated, in the inverse order of maturities, and by lot within a maturity in such manner as may be designated by the Trustee, at a Prepayment Price equal to 100% of the principal portion of the Series 2010B Certificates to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date.

No Extraordinary Prepayment

The Series 2010B Certificates are not subject to extraordinary prepayment from insurance or condemnation proceeds related to the Series 2010B Project prior to maturity.

Mandatory Sinking Fund Prepayment

The Series 2010B Certificates maturing on July 1, 20__, are subject to mandatory prepayment prior to maturity in part, on a pro rata basis, from payments of the principal portion of Basic Rent Payments on each July 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

July 1 of the Year	Principal Amount
-------------------------------	-----------------------------

*

* Final maturity]

EXHIBIT C

DISCLOSURE STATEMENT

The undersigned, Citigroup Global Markets Inc. (the “Representative”), as representative of itself and the other underwriters hereinafter listed (collectively, the “Underwriter(s)”), hereby provides the following information in connection with the \$[PAR AMOUNT] original aggregate principal amount of Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B 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 (the “Series 2010B Certificates”):

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the issuance of the Series 2010B Certificates:

<u>Item</u>	<u>Total</u>
Underwriters’ Counsel	
Dalcomp Fee	
BMA Fee	
CUSIP Fee	
Interest on Day Loan	
DTC Fee	
Travel and Out of Pocket Expenses	
Miscellaneous	
TOTAL	

2. Based upon the knowledge of the Underwriters, there are no “finders,” as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Series 2010B Certificates.

3. The amount of the underwriting spread expected to be realized by the Underwriters with respect to the Series 2010B Certificates is \$[] (\$[] per \$1,000).

4. There is no fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Series 2010B Certificates to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses to be incurred by the Underwriter as set forth in paragraph (a) above.

5. The Underwriters are not charging a management fee with respect to the Series 2010B Certificates.

6. The names and addresses of the Underwriters are as follows:

Citigroup Global Markets Inc.
200 South Orange Avenue
Suite 2170
Orlando, Florida 32801

RBC Capital Markets Corporation
1650 Prudential Drive, Suite 101
Jacksonville, Florida 32207

Wells Fargo Securities
3637 4th Street North
Suite 330
St. Petersburg, Florida 33704

Raymond James & Associates, Inc.
880 Carillon Parkway
Tower 3, Third Floor
St. Petersburg, Florida 32716

We understand that you do not require additional disclosure information pursuant to Section 218.385(6), Florida Statutes, as amended.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement this [_____] day of [____], 2010.

CITIGROUP GLOBAL MARKETS INC.,
as Representative

By: _____
Name:
Title:

MIA 181,345,395v2007335.021100