

LEASE SCHEDULE NO. 2009

**Schedule No. 2009
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. 2009 (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 2009 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 2009 Project. The leased property, which is described in Section 6 of this Lease Schedule (the "Series 2009 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 2009 Project is _____, 2009.

(b) The Initial Lease Termination Date of the lease of the Series 2009 Project shall be June 30, 2009. The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on July 1, 2024.

(c) The Estimated Completion Date is _____, 20__.

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 2009

Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida" (the "Series 2009 Certificates").

(b) The Credit Enhancer for the Series 2009 Certificates shall be _____ ("_____").

(c) The Reserve Requirement for the Series 2009 Subaccount established in the Reserve Account under the Trust Agreement shall be zero (\$0.00).

(d) The Optional Prepayment Date for the Series 2009 Certificates shall be July 1, 20__.

(e) The Prepayment Amount for purposes of 6.03(g) of the Trust Agreement is zero (\$0.00).

(f) The Closure Date of the Series 2009 Subaccount of the Project Account established for the Series 2009 Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be _____, 20__.

4. Basic Rent and Basic Rent Payment Dates. The Basic Rent payable by the Board to the Corporation with respect to the Series 2009 Project under the Lease Agreement is described in Schedule A attached hereto. The Basic Rent Payment Dates with respect to the Series 2009 Certificates shall be June 15 and December 15 of each year, commencing [June] 15, 2009.

5. Use of Certificate Proceeds. The proceeds of the Series 2009 Certificates (net of underwriters' discount) shall be disbursed as follows:

Deposit to Series 2009 Subaccount of Project Account established for the Series 2009 Certificates.....	\$
Deposit to Series 2009 Subaccount of Costs of Issuance Account established for the Series 2009 Certificates	\$*

*_____ of which shall be wired directly to _____ at closing.

6. The Series 2009 Project. The Project Description, Project Budget and Project Schedule for the Series 2009 Project are attached hereto as Schedule B.

7. Designated Equipment. The Designated Equipment for the Series 2009 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 2009 Project shall be located shall be the lesser of (i) \$1,000,000 per each Series 2009 Project site, (ii) the fair market or agreed upon value of each site [or (iii) the amount agreed upon between the Board and the Credit Enhancer].

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 Second Amendment to Assignment of Lease Agreement between the Corporation and the Trustee, dated as of March 1, 2009, and that all of its right, title and interest in the Ground Lease Agreement, dated as of March 1, 2009, 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 March 1, 2009, 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 2009 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 [and the Credit Enhancer] for the Series 2009 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 2009 Project or portion thereof. Upon such an election, the Board shall apply the Net Proceeds of such insurance or condemnation award to the acquisition, construction and installation of other Land and/or Buildings to be used for educational purposes that will be subject to the Series 2009 Lease; provided that if the [Credit Enhancer/Trustee consents thereto] such proceeds may be used for Equipment, the Costs

of the other components of the Series 2009 Project or in connection with Facilities to be used for other than instructional, educational purposes. The provisions of Section 5.08(d) of the Lease Agreement shall not apply to the Series 2009 Project.

15. Amendment of Section 5.05(A) of the Lease Agreement. Section 5.05(a) of the Lease Agreement is hereby amended and restated in its entirety to read as follows:

"SECTION 5.05 FIRE AND EXTENDED COVERAGE INSURANCE AND FLOOD INSURANCE. (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 Projects 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 shall be in an amount equal to the lesser of (i) one hundred percent (100%) of the replacement cost of the Projects, (ii) the Principal Component of the Basic Rent Payments then remaining unpaid, (iii) \$70,000,000 per occurrence or (iv) such lesser amount as is available to the Board at commercially reasonable costs, as set forth in a Certificate of an Insurance Consultant filed with the Board, the Trustee and each Credit Enhancer, if any. Such insurance may be subject to deductible clauses not to exceed \$250,000 in the aggregate for any one loss or, in the case of windstorm damage, five percent (5%) of the replacement cost. 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 hereof."

16. Credit Enhancer Notices. Copies of all notices required to be given to a Credit Enhancer pursuant to the Lease Agreement shall be given to _____ at the following address:

17. Special Terms and Conditions Required by Financial Security. For purposes of this Lease Schedule, the following provisions shall apply:

[To Come]

IN WITNESS WHEREOF, each of the parties hereto have caused this Lease Schedule No. 2009 to be executed by their proper corporate officers, all as of the 1st day of March, 2009.

**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)

BASIC RENT SCHEDULE BY GROUP

[See attached exhibits]

SCHEDULE B

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

PROJECT DESCRIPTION AND SCHEDULE

1. Elementary School "I": This will be a new Elementary school for 920 student stations, which is scheduled to be completed in July of 2009. The new school will be built on a 32-acre site located at 4701 Huntsville Avenue, North Port, Florida. The new campus will be comprised of two buildings, which in aggregate will contain approximately 130,000 square feet of space. The school will contain nine kindergarten classrooms, 27 primary classrooms, 14 intermediate classrooms, three skills labs, a science lab, an art lab, a music lab, six resource rooms, ESE part- and full-time classrooms, administrative and counseling offices, a media center, a cafetorium and a covered play area. In total, there will be 50 classrooms. Site improvements will provide parking facilities with a student drop-off loop and a separate bus loop, as well as playfields and playgrounds.

2. Sarasota County Technical Institute Replacement - Phases IA & II: This will be a partial replacement of an existing school on an approximately 72-acre site located at 4748 Beneva Road, Sarasota, Florida. These phases are designed for 1,225 student stations. The gross area to be constructed or remodeled is 204,902 square feet. The new structures will include a three-story classroom building, a television production studio, a cafeteria, a culinary arts facility/restaurant, a mini conference center, a media center and an administration suite. Completion of these two phases is scheduled for May, 2010.

Under certain conditions set forth in the Master Lease, the Board may substitute or add components to the above described Project and modify the Plans and Specifications thereof. The Series 2009 Project was approved by the Board in connection with the Board's Capital Improvement Program.

ESTIMATED PROJECT BUDGET*

Elementary School "I"

Design/Construction	\$22,060,000
Equipment	<u>3,236,500</u>
Subtotal	\$24,643,500

South County Technical School Replacement - Phases I & II

Design/Construction	\$45,830,000
Equipment	<u>15,200,000</u>
Subtotal	\$61,030,000
Total	<u>\$87,466,500</u>

* Excludes investment earnings.

ESTIMATED DRAWDOWN SCHEDULE

DESIGNATED EQUIPMENT

All 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

LEGAL DESCRIPTIONS FOR SCHOOL BOARD
2009 LEASE REVENUE BONDS

SCHEDULE D

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

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