

§ \_\_\_\_\_  
**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**

\_\_\_\_\_, 2009

**CERTIFICATE PURCHASE CONTRACT**

The 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, \_\_\_\_\_ (the "Representative"), on behalf of itself, \_\_\_\_\_ and \_\_\_\_\_ (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 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, the Corporation and the Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 11:59 p.m., local 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 and the Corporation. The Representative hereby represents that it is authorized to execute and deliver the Purchase Contract on behalf of the Underwriters.

1. Purchase and Sale. 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 Wells Bank, National Association, Jacksonville, Florida, as trustee (the "Trustee") to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Certificates described in the heading hereof (the "Certificates"). The Certificates shall be dated as of their date of delivery. The purchase price for the Certificates shall be \$\_\_\_\_\_ (which price represents the par amount of \$\_\_\_\_\_, plus/less net original issue premium/discount of \$\_\_\_\_\_ and less Underwriters' discount of \$\_\_\_\_\_).

The Certificates shall be as described in and shall be authorized by a resolution adopted by the Board on February 17, 2009 (the "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, particularly as amended and supplemented by the Series 2009 Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2009 (collectively, the "Trust Agreement") each by and among the Board, the Corporation and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Agreement.

The Certificates shall mature at the times and in the amounts and bear interest at the rates set forth in Appendix A attached hereto and shall be subject to prepayment at the times and at the prices set forth in Appendix B attached hereto. The information required by Section 218.385(6), Florida Statutes, as amended, to be provided by the Underwriters is set forth in Appendix C attached hereto. Further, in order to assist the Board in complying with Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriters are providing the Board and the Corporation with the information needed to complete a truth-in-bonding statement, the form of which is attached as Appendix D attached hereto.

The School Board has heretofore entered into a Master Lease-Purchase Agreement, dated as of June 1, 2003 (the "Master Lease"), between the Corporation, as lessor, and the School Board, as lessee, for the purpose of lease purchasing from time to time certain educational facilities, sites and equipment ("Projects") from the Corporation. Projects to be leased from time to time are identified on separate lease schedules (each a "Lease Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Lease Schedule, together with the provisions of the Master Lease, constitute a separate lease agreement (individually a "Lease" and collectively the "Leases").

Pursuant to the Resolution, the Board authorized the execution and delivery of Lease Schedule No. 2009, dated as of \_\_\_\_\_ 1, 2009, as the same be amended and supplemented from time to time (together with the Master Lease, the "Series 2009 Lease"). The educational facilities being lease-purchased by the Board pursuant to the Series 2009 Lease include a new elementary school and a replacement technical institute,

as more particularly described in the Series 2009 Lease (collectively, the "Series 2009 Project").

The Certificates are being issued for purposes of (a) financing the costs of acquisition, construction and installation of the Series 2009 Project, and (b) paying certain costs of issuance of the Certificates.

The School Board currently holds or will hold title to all of the sites on which the Series 2009 Project will be located, all of which are located in Sarasota County, Florida (the "Series 2009 Project Sites"). Pursuant to the Ground Lease Agreement dated as of \_\_\_\_\_ 1, 2009 (the "Ground Lease"), the School Board has leased the Series 2009 Project Sites to the Corporation for an initial term of [30] years, subject to Permitted Encumbrances (as defined in the Ground Lease).

Pursuant to the Assignment of Lease Agreement dated as of June 1, 2003, as amended, particularly as amended by the Second Amendment to Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1, 2009 (collectively, the "Lease Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Certificates substantially all of the Corporation's right, title and interest in and to the Series 2009 Lease, including its right to receive Basic Rent Payments and all other amounts due under the Lease Agreement. Pursuant to the Assignment of Ground Lease, dated as of \_\_\_\_\_ 1, 2009 (the "Ground Lease Assignment"), from the Corporation to the Trustee, the Corporation has assigned to the Trustee for the benefit of the registered owners of the Certificates all of the Corporation's right, title and interest in and to the Ground Lease.

## 2. Delivery of Offering Statement and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation shall have provided, or cause to be provided, to the Underwriters for their review the Preliminary Offering Statement, dated \_\_\_\_\_, 2009 (the "Preliminary Offering Statement"), that the Board hereby deems final as of its date in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), except for certain omissions in connection with the pricing of the 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 of the Municipal Securities Rulemaking Board), but in no event later than three (3) business days prior to the Date of Closing, the Board shall, so as to enable the Underwriters to comply with the provisions of the SEC Rule, deliver, or cause to be delivered, to the Underwriters a reasonable

number of copies of a final Offering Statement as the Underwriters shall request dated the date hereof (including the cover page, inside cover page and appendices contained therein, the "Offering Statement"), together with all supplements and amendments thereto, substantially in the form of the Preliminary Offering Statement, with only such changes therein as shall have been accepted by the Underwriters, executed on behalf of the Board by the Chair or Vice Chair and the Superintendent of Schools.

(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 the SEC Rule, remains obligated to deliver Offering Statements pursuant to paragraph (b)(4) of the SEC Rule.

(d) At or prior to the Closing, the Representative shall file, or cause to be filed, the Offering Statement with all nationally recognized municipal securities information repositories.

(e) At Closing, the Board shall deliver, or cause to be delivered, to the Underwriters copies 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.

3. Public Offering. The Underwriters agree to make an offering of all the Certificates at a price not in excess of the initial public offering prices or lower than the yields set forth on the inside cover page of the Offering Statement. The Underwriters reserve the right to make concessions to dealers and to charge such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the Certificates. The Board and the Corporation hereby authorize the Underwriters to use the Offering Statement and the information contained therein in connection with the offering and sale of the Certificates and confirm their authorization of the use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such offering and sale.

4. Good Faith Check. Delivered to the Board herewith is a corporate check of the Representative, payable to the order of the Board in the sum of \$\_\_\_\_\_ (the "Good Faith Check"). In the event that this offer is accepted, the Good Faith Check shall be held uncashed by the Board until the Closing and in the event the Underwriters comply with their obligations to accept and pay for the Certificates, as provided herein, said check shall be returned to the Representative at the Closing. In the event that the Board does not approve this offer, the Good Faith Check 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 Certificates at the Closing as herein provided, the Board may cash the Good Faith Check 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 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, the Board shall immediately cause the Good Faith Check 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.

5. Representations, Warranties 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 of Florida (particularly, Chapter 1001, Florida Statutes) 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 Series 2009 Lease, the Ground Lease, the Disclosure Dissemination Agent Agreement, between the Board and Digital Assurance Certification, L.L.C., to be dated as of the date of delivery of the Certificates (the "Disclosure Agreement") and the Trust Agreement; 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 of the State of Florida and the laws of the State of Florida; the Resolution is in full force and effect and has not been rescinded; this Purchase Contract, the Series 2009 Lease, the Ground Lease, the Disclosure Agreement and the Trust Agreement, when executed by the Board and, assuming the due authorization, execution and delivery of the other parties thereto, will each be duly authorized and delivered and 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 this Purchase Contract to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of this Purchase Contract, the Series 2009 Lease, the Ground Lease, the Disclosure Agreement and the Trust Agreement, the issuance by the Trustee of the 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, 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 Certificates, this Purchase Contract, the Series 2009 Lease, the Ground Lease, the Disclosure Agreement and the Trust Agreement.

(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 this Purchase Contract, the Resolution, the Series 2009 Lease, the Ground Lease, the Disclosure Agreement and the Trust Agreement 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 Certificates.

(v) The information contained in the Preliminary Offering Statement and the Offering Statement pertaining to the Board, the District, the Certificates, the Resolution, the Series 2009 Lease, the Ground Lease, the Series 2009 Project, the Disclosure Agreement and the Trust Agreement 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 necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary Offering Statement or 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 against the Board: (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 Certificates, or the collection or payment of the Basic Rent and Supplemental Rent or assignment thereof to make payments on the Certificates and to make other payments under the Series 2009 Lease; (C) which in any way contests or affects the validity or

enforceability of the Certificates, the Resolution, the Series 2009 Lease, the Ground Lease, the Disclosure Agreement, the Trust Agreement or any of them; (D) which would cause the Interest Portion of Basic Rent Payments to be included in gross income of the holders of the 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 Certificates, or the due adoption of the Resolution or the execution and delivery of this Purchase Contract, the Series 2009 Lease, the Trust Agreement, the Ground Lease, the Disclosure Agreement or any of them or the lease-purchase of the Series 2009 Project in accordance with the terms thereof; 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 Certificates, the Resolution, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Disclosure Agreement or any of them, or this Purchase Contract.

(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 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 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 Certificates; provided that the Board shall not be obligated to qualify to do business, pay any fee or to 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 a nationally recognized repository, 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 contained 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 reasonable 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 contained therein, in light of the circumstances existing at such time, not misleading;

(ix) The Board covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in order to maintain the exclusion from gross income for purposes of federal income taxation of the Interest Portion of Basic Rent Payments, subject to the right of the Board to non-appropriate. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the 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, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(xi) Except as set forth in the Offering Statement, the Board has never failed to comply in any material respect with any previous continuing disclosure undertakings made pursuant to the SEC Rule.

(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, 2008, 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 Certificates.

For purposes of subparagraph (viii) above, the "end of the underwriting period" means the later of such time as (i) the Board causes the 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 Certificates for sale to the public.

(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 of Florida.

(ii) The Corporation has full legal right, power and authority to enter into this Purchase Contract, the Series 2009 Lease, the Ground Lease, the Trust Agreement, the Lease Assignment and the Ground Lease Assignment; this Purchase Contract, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment have been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery of such documents by the other parties thereto, 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 Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment, the Ground Lease Assignment, the Offering Statement and this Purchase Contract to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Certificates, this Purchase Contract, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment, 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 regulations, judgment, decree, loan agreement, indenture, bond, 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 this Purchase Contract, the Certificates, the Series 2009 Lease, the Trust Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment.

(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 this Purchase Contract, the Trust Agreement, the Certificates, the Series 2009

Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment 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 Certificates.

(v) The information contained in the Preliminary Offering Statement and the Offering Statement pertaining to the Corporation, the Certificates, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment 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 necessary to make the statements contained 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 against the Corporation: (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 Certificates, or the collection or payment of the Lease Payments or assignment thereof to make payments on the Certificates and to make other payments under the Series 2009 Lease; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Resolution, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment or any of them; (D) which would cause the Interest Portion of Basic Rent Payments to be included in the federal gross income of the holders of the 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 Certificates, or the due execution and delivery of this Purchase Contract, the Series 2009 Lease, the Trust Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment or any of them; 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 Certificates, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment, or any of them, or this Purchase Contract.

(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 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 Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Certificates; provided that the Corporation shall not be obligated to qualify to do business, pay any fee or to 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 the 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 Certificates when ready for delivery.

6. The Closing. At 12:00 p.m., local time, \_\_\_\_\_, 2009 (such date herein called the "Date of Closing"), or at such later time or on such later date as may be mutually agreed upon by the Board, the Corporation, the Trustee and the Underwriters, the Corporation shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Certificates to the Underwriters through the offices of The Depository Trust Company ("DTC") in New York, New York (all the Certificates to bear proper CUSIP numbers), duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters shall accept such delivery and pay the purchase price of the Certificates as set forth in Paragraph 1 hereof in Federal funds to the order of the Trustee (such delivery of and payment for the Certificates herein called the "Closing"). The Closing shall occur at the offices of the Board in Sarasota, Florida, or such other place as shall have been mutually agreed upon by the Board, the Corporation, the Trustee and the Underwriters. The Certificates shall be prepared and delivered as fully registered certificates in the definitive form and as otherwise described in the Offering Statement and the Trust Agreement, and will be made available for inspection and checking by the Underwriters at the office of the Depository Trust Company, New York, New York, or at such other place as shall be mutually agreed

upon, not later than 10:00 a.m., New York time, on the business day prior to the Date of Closing.

7. Closing Conditions. 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 Certificates shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be 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 Date of Closing, as if made on the Date of Closing, 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 shall have been duly approved and adopted by the Board, 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 Certificates all such action as, in the opinion of Nabors, Giblin & Nickerson, P.A., Special Counsel, and \_\_\_\_\_, 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 Certificates, or the collection or application of the Basic Rent Payments to make payments on the Certificates or in any way contesting or affecting the validity or enforceability of the Certificates, the Resolution, this Purchase Contract, the Series 2009 Lease, the Ground Lease, the Lease Assignment, the Trust Agreement, the Disclosure Agreement or the Ground Lease Assignment 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 the 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) There shall have been no material adverse change in the financial condition of the Board since June 30, 2008.

(e) At the Closing, the Underwriters shall receive all of the documents required by Sections 4.02 of the Trust Agreement and, in addition, the following documents, each dated as of the Closing:

(i) The opinion of Nabors, Giblin & Nickerson, P.A., Special Counsel, dated the Date of Closing, in substantially the form attached to the Offering Statement as Appendix "H";

(ii) An opinion of Special Counsel, addressed to the Underwriters and the Trustee, substantially to the effect that (1) the Underwriters and the Trustee may rely upon the opinion referred to in (i) above as though addressed to them; (2) prior to termination of the Series 2009 Lease, (A) the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and (B) the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (3) 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, to acquire, construct and lease-purchase the Series 2009 Project (as defined in the Offering Statement) and enter into this Purchase Contract, the Series 2009 Lease, the Trust Agreement, the Ground Lease and the Disclosure Agreement; (4) the Board has authorized, executed and delivered the Offering Statement and has duly authorized (or, in the case of the Preliminary Offering Statement, ratified) the distribution of the Preliminary Offering Statement and the Offering Statement; and (5) with respect to information in the Offering Statement and based upon said firm's 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 2009 CERTIFICATES," "THE SERIES 2009 CERTIFICATES," "SECURITY FOR THE SERIES 2009 CERTIFICATES," "THE SERIES 2009 LEASE" (excluding any financial, statistical and demographic information and information regarding DTC and its book-entry only system of registration or \_\_\_\_\_ (the "Insurer") or its financial guaranty insurance policy relating to the Certificates (the "Policy")) and "TAX EXEMPTION" insofar as the same purport to describe the Certificates, the Trust Agreement, the Ground Lease, the Series 2009 Lease, 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 of Williams Parker Harrison Dietz & Getzen, Counsel to the Board, addressed to the Board, the Underwriters 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 to lease-purchase the Series 2009 Project and enter into this Purchase Contract, the Series 2009 Lease, the Trust Agreement, the Ground Lease and the Disclosure Agreement; (B) this Purchase Contract, the Series 2009 Lease, the Trust Agreement, the Ground Lease and the Disclosure Agreement have been duly authorized, executed and delivered by the Board and, assuming the due execution, authorization, execution and delivery of 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 the information in the Offering Statement under the heading "LITIGATION," and regarding the Board is correct in all material respects and does not omit any statement which, in his opinion, should be included or referred to therein; (D) to the best of his 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, 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 this Purchase Contract, the Trust Agreement, the Series 2009 Lease, the Ground Lease and the Disclosure Agreement 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, 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 this Purchase Contract, the Certificates, the Resolution, the Trust Agreement, the Series 2009 Lease, the Ground Lease and the Disclosure Agreement; (E) 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; (F) 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, to the best of his

knowledge, threatened against or affecting the Board, 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 this Purchase Contract, the Certificates, the Resolution, the Trust Agreement, the Series 2009 Lease, the Ground Lease or the Disclosure Agreement; and (G) 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, the Series 2009 Lease, the Trust Agreement, the Ground Lease, this Purchase Contract and the Disclosure Agreement and the lease-purchase of the Series 2009 Project have been obtained or effected or have no reason to believe that the Board will be unable to obtain such approvals, consents, authorizations and reviews required in the future.

(iv) A certificate, dated the Date of Closing, signed by the Chair of the Board and the Superintendent, 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 contained herein are true and correct in all material respects as of the Date of Closing; (B) the Board has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under this Purchase Contract, the Resolution, the Series 2009 Lease, the Trust Agreement, the Ground Lease and the Disclosure Agreement, as of the Date of Closing; (C) except as disclosed in the Offering Statement, there is no litigation of which either of them have 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 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Certificates or the validity of the Certificates, the Resolution, the Trust Agreement, the Series 2009 Lease, the Ground Lease, this Purchase Contract and the Disclosure Agreement, (3) in any way contesting the corporate existence or powers of the Board, (4) to restrain or enjoin the collection of the Basic Rent Payments or the application thereof to make the payments on the 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 any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (D) since June 30, 2008, 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 Date of Closing 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 [the Insurer or the Policy], the Depository Trust Company and its book-entry system of registration).

(v) An opinion of Williams Parker Harrison Dietz & Getzen, Counsel to the Corporation, addressed to the Corporation, the Underwriters and the Trustee, substantially to the effect that: (A) the Corporation is a not-for-profit corporation duly incorporated and organized, validly existing and in good standing, under the laws of the State of Florida; (B) this Purchase Contract, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment have each been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery by the other parties 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; (C) the information in the Offering Statement as to legal matters relating to the Corporation is correct in all material respects and does not omit any statement which, in their opinion, should be included or referred to therein; (D) to the best of their knowledge, the Corporation 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, note, material resolution, material agreement or other material instrument to which the Corporation is a party or to which the Corporation 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 this Purchase Contract, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment 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 constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, 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 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 Corporation under the terms of any such law, regulation or instrument, except as expressly provided by this Purchase Contract, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment or the

Ground Lease Assignment; (E) 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, to the best of their knowledge, 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 Certificates, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment, the Ground Lease Assignment or this Purchase Contract; and (F) 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 Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment and this Purchase Contract have been obtained or effected.

(vi) A certificate, dated the Date of Closing, 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 contained herein are true and correct in all material respects as of the Date of Closing; (B) the Corporation has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under this Purchase Contract, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment as of the Date of Closing; (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 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Certificates or the validity of the Certificates, the Trust Agreement, the Series 2009 Lease, the Ground Lease, the Lease Assignment and the Ground Lease Assignment or this Purchase Contract, (3) in any way contesting the corporate existence or powers of the Corporation, (4) to restrain or enjoin the collection of the Lease Payments or the application thereof to make Certificate Payments, or (5) asserting that the Offering Statement contains any untrue statement of a material fact relating to the Corporation or omits any material fact relating to the Corporation necessary to make the statements contained therein relating to the Corporation, in light of the circumstances under which they were made, not misleading; and (D) 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 or opinions dated the Date of Closing 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, the Certificates, the Lease Assignment and the Ground Lease Assignment; (B) the execution and delivery of and performance by the Trustee of its obligations under the Trust Agreement, the Certificates, the Lease Assignment and the Ground Lease Assignment are within the trust powers of the Trustee; (C) the Trustee has the legal power and authority to execute and deliver the Certificates and the Certificates have been duly executed and delivered in accordance with the Trust Agreement; and (D) the Trust Agreement, the Lease Assignment and the Ground Lease Assignment have each been duly authorized, executed and delivered by the Trustee, and, assuming the due authorization, execution and delivery by the other parties thereto, 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 Date of Closing, 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; (B) the Trustee has full corporate power, authority and legal right to execute and deliver, and perform its obligations under the Trust Agreement, the Lease Assignment, the Certificates and the Ground Lease Assignment 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, the Certificates, the Lease Assignment and the Ground Lease Assignment 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 Certificates, the Trust Agreement, the Lease Assignment or the Ground Lease Assignment; (F) the Certificates have been duly authenticated, executed 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 as a precondition to the effectiveness of the Lease Assignment, the Trust Agreement, the Certificates and the Ground Lease Assignment at or prior to the Closing.

(ix) An opinion, dated the Date of Closing and addressed to the Board (with a reliance letter to the Underwriters), of Nabors, Giblin & Nickerson, P.A., Special Disclosure Counsel, substantially to the effect that (A) based upon their limited review of the Offering Statement as Board Counsel for the Board and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Offering Statement, nothing has come to their attention causing them to believe that the Offering Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading (except for the information regarding the Insurer, the Policy, DTC and its book-entry only system of registration and the financial and statistical information contained in the Offering Statement, as to all of which no view need be expressed), and (B) prior to termination of the Series 2009 Lease, the 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.

[(x) An executed copy of the Policy issued by the Insurer relating to the Certificates in form and substance satisfactory to the Underwriters.]

[(xi) Evidence satisfactory to the Underwriters that Standard & Poors Ratings Service, a division of McGraw-Hill Companies ("S&P"), Fitch Ratings ("Fitch") and Moody's Investors Service ("Moody's") have issued ratings of "\_\_\_," "\_\_\_" and "\_\_\_," respectively, on the Certificates as of the Date of Closing, which rating shall be based on the issuance of the Policy.]

(xii) Evidence satisfactory to the Underwriters that S&P, Fitch and Moody's have issued underlying ratings on the Certificates of "\_\_\_," "\_\_\_" and "\_\_\_," respectively, and that such ratings are in effect on the Date of Closing.

(xiii) A copy of the Series 2009 Lease, the Ground Lease, the Trust Agreement, the Lease Assignment, the Disclosure Agreement and the Ground Lease Assignment, fully executed by the respective parties hereto.

[(xiv) A certificate of an officer of the Insurer or opinion of Counsel to the Insurer, dated the Closing Date, addressed to the Underwriters, in form and substance satisfactory to the Underwriters, substantially to the effect that (A) the Insurer is duly qualified to do business in the State of Florida, (B) the Insurer has full corporate power and authority to execute and deliver the Policy and the Policy

has been duly authorized, executed and delivered by the Insurer and constitutes a legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, (C) the statements contained in the Offering Statement under the heading "BOND INSURANCE" insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements purport to describe the Insurer, fairly and accurately describe the Insurer, (D) the Insurer has not been in default after December 31, 1975 as to principal or interest with respect to any obligations insured by the Insurer, (E) proceedings legally required for the issuance of the Policy have been taken by the Insurer and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained, and (F) proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy;]

(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 Date of Closing, 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 Date of Closing of all the agreements then to be performed and conditions then to be satisfied by the Board 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 its counsel.

If the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the 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 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 9 hereof shall continue in full force and effect and the Good Faith Check specified in Paragraph 4 hereof shall be returned to the Representative.

8. Termination. The Underwriters may terminate this Purchase Contract by notice to the Board and the Corporation in the event that between the date hereof and the Closing (a) legislation shall be enacted by the Congress of the United States or adopted by either House thereof or a decision by a court of the United States or the Tax Court of the United States shall be rendered or a ruling, regulation or official statement by or on

behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made, with respect to federal taxation of revenues or other income of the general character expected to be derived under the Series 2009 Lease from the Board or upon interest received on securities of the general character of the Certificates or which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Certificates in the hands of the holders thereof, which in the reasonable opinion of the Underwriters would materially adversely affect the market price of the Certificates; (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 Underwriters, materially adversely affects the market price of the Certificates; (c) there shall be in force a general suspension of trading on the New York Stock Exchange as the result of an event affecting the national economy; (d) a general banking moratorium shall have been established by federal, New York or Florida authorities; (e) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriters, 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 contained therein, in the light of the circumstances under which they were made, not misleading as of such time; (f) legislation shall be enacted, or a decision by a court of the United States shall be rendered, that, in the reasonable opinion of counsel for the Underwriters, has the effect of requiring the contemplated distribution of the Certificates or any action or instrument pertaining thereto to be registered under the Securities Act of 1933, as amended, or under Florida law, or of requiring the Trust Agreement, or any instrument or act pertaining thereto to be qualified under the Trust Indenture Act of 1939, as amended; or (g) there shall have been any materially adverse change in the affairs of the Board that, in reasonable judgment of the Underwriters, materially and adversely affects the market price or marketability of the Certificates or the ability of the Underwriters to enforce contracts for the sale of the Certificates. Upon any such termination, the Board shall immediately return to the Representative the Good Faith Check delivered pursuant to Section 4 hereof.

9. Expenses.

(a) Except as provided in (b) below, the Underwriters shall be under no obligation to pay, and the Board shall pay, such expenses incident to the issuance of the Certificates and the performance of the Board's obligations hereunder, including, but not limited to the following expenses: (i) the cost of preparing and printing or other reproduction of the Series 2009 Lease, the Ground Lease, the Lease Assignment, the Ground Lease Assignment, the Disclosure Agreement and the Trust Agreement; (ii) the cost of preparing and printing the 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, Special Disclosure Counsel, Counsel to the Board and Counsel to the Corporation; (vi) the fees and disbursements of the financial advisor to the Board; (vii) the [premium for the Policy and the] fees relating to the ratings on the 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 Certificates as follows: (i) all advertising expenses in connection with the public offering of the Certificates; (ii) the fees and disbursements of Counsel to the Underwriters; (iii) the costs of "blue sky;" and (iv) all other expenses incurred by them in connection with the public offering of the Certificates.

10. 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 address set forth above to the attention of the 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 \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

11. 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 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 Certificates pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract, but only to the extent provided by Section 8 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.

12. 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.

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

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

15. 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.

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

Very truly yours,

\_\_\_\_\_  
as Representative

By: \_\_\_\_\_  
[TITLE]

Accepted as of the date hereof:

**SCHOOL BOARD OF SARASOTA  
COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chair

Attest:

By: \_\_\_\_\_  
Secretary/Superintendent of Schools

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

By: \_\_\_\_\_  
President

By: \_\_\_\_\_  
Secretary

APPENDIX A

\$ \_\_\_\_\_

**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**

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

\$ \_\_\_\_\_ Serial Series 2009 Certificates

<u>Principal Amount</u>	<u>Maturity (July 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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\$ \_\_\_\_\_ % Term Series 2009 Certificates maturing July 1, 20\_\_\_\_,  
Price \_\_\_\_\_, Yield \_\_\_\_\_%

**APPENDIX B**

§ \_\_\_\_\_  
**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**

**Optional Prepayment**

The Certificates maturing on or before July 1, 20\_\_ shall not be subject to prepayment at the option of the Board. The Certificates maturing on and after July 1, 20\_\_ may be prepaid from prepayments of Basic Rent made by the Board pursuant to the Series 2009 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 the Prepayment Price equal to 100% of the principal amount of the Certificates or portion thereof to be prepaid, plus accrued and unpaid interest thereon to the prepayment date.

**Mandatory Sinking Fund Prepayment**

The Certificates maturing on July 1, 20\_\_ shall be subject to mandatory prepayment prior to maturity, in part, 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 interest accrued to the Payment Date:

Year ( <u>July 1</u> )	Principal <u>Amount</u>
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\*

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\*Maturity

## **Extraordinary Prepayment**

The Certificates shall not be subject to extraordinary prepayment prior to maturity.

**APPENDIX C**

**DISCLOSURE STATEMENT**

The undersigned, \_\_\_\_\_ (the "Representative"), as representative of itself and the other underwriters listed in the Purchase Contract (collectively, the "Underwriters") proposes to negotiate with the School Board of Sarasota County, Florida, for the sale of \$\_\_\_\_\_ aggregate principal amount of Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2009 (the "Certificates"), to be completed on this date. Prior to the award of the Certificates, the following information is hereby furnished to the Board:

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 Certificates:

	<u>Per \$1,000</u>	<u>Total</u>
Underwriters' Counsel		
Underwriters' Counsel Expenses		
BMA		
Dalcomp		
Day Loan		
CUSIP		
Miscellaneous		
 TOTAL		

2. Set forth below are the names, addresses and estimated amounts of compensation of all "finders," as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Certificates:

NONE

3. The amount of the underwriting spread expected to be realized by the Underwriters with respect to the Certificates is \$\_\_\_\_\_ (\$\_\_\_\_\_ per \$1,000), which includes the following:

	<u>Per \$1,000</u>	<u>Total</u>
Average Takedown		
Underwriters' Expenses		
TOTAL		

4. The management fee to be charged by the Underwriters is \$0 (\$0.00 per \$1,000).

5. Set forth below are all fees, bonuses and other compensation to be paid by the Underwriters in connection with the Certificate issue to any person not regularly employed or retained by them.

NONE

6. The name and address of the Representative is as follows:

[To Come]

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 \_\_\_\_\_, 2009.

\_\_\_\_\_  
as Representative

By: \_\_\_\_\_  
[TITLE]

**APPENDIX D**

**TRUTH-IN-BONDING STATEMENT**

\_\_\_\_\_, 2009

School Board of Sarasota County, Florida  
Sarasota, Florida

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

Re: \$\_\_\_\_\_ 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

Ladies and Gentlemen:

In connection with the proposed issuance of the \$\_\_\_\_\_ aggregate principal amount of 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 "Certificates"), \_\_\_\_\_, as representative of the Underwriters (the "Representative"), is underwriting a public offering of the Certificates pursuant to the Certificate Purchase Contract, dated \_\_\_\_\_, 2009 between the Underwriters, the Corporation and the Board (the "Purchase Contract").

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

(1) The Board is proposing to issue \$\_\_\_\_\_ of the Certificates for the purpose of providing money for the purposes of (a) financing the costs of acquisition, construction and installation of certain educational and related facilities within the School District of Sarasota County, Florida and (b) paying certain costs of issuance with respect to the Certificates, as more fully described in the Purchase Contract.

This debt or obligation is 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 debt or obligation will be approximately \$\_\_\_\_\_.

(2) The Certificates are expected to be paid solely from the Basic Rent Payments payable under the Series 2009 Lease (as defined in the Purchase Contract) such Basic Rent Payments being subject to annual appropriation by the School Board, and other funds provided therefor in the Trust Agreement (as defined in the Purchase Contract). The Certificates are not secured by a pledge of the faith and credit of the Corporation, of the School Board or of the State of Florida or of any political subdivision thereof. Approving the Certificates and entering into the Series 2009 Lease will result in approximately \$\_\_\_\_\_ (representing an average of the annual lease payments with respect to the Certificates over the term of the Certificates) of such funds of the School Board not being available for other services or purposes of the School Board each year the Series 2009 Lease is in effect, but in no event for longer than \_\_\_\_\_ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Certificates.

Sincerely,

\_\_\_\_\_

By: \_\_\_\_\_  
[TITLE]