

SINKING FUND FORWARD DELIVERY AGREEMENT

This Sinking Fund Forward Delivery Agreement (this "Agreement") is made as of _____, 2005, by and among THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, a unified school district duly organized and existing under the laws of the State of Florida (the "Issuer"), U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under and by the virtue of the laws of the United States of America (the "Custodian"), and BANK OF AMERICA, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America (the "Provider").

ARTICLE I
DEFINITIONS

For purposes of this Agreement, the terms defined in this Article I have the following meanings:

"Account" means a custody account opened by the Custodian for the benefit of the District and the Bank for the deposit of Qualified Securities delivered under this Agreement.

"Available Amount" means, at any time, the amount of money in the Fund available to purchase Qualified Securities from the Provider pursuant to the terms hereof.

"Bank" means Bank of America, N.A., in its capacity as Seller under the Purchase Contract.

"Burdened Party" means, (i) in the case of an Issuer Event of Default or Custodian Event of Default, the Provider; and (ii) in the case of a Provider Event of Default, the Issuer.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which the principal corporate trust office of the Custodian is authorized or required by law to close, (iii) a day on which banking institutions in the City of New York are authorized or required by law to close, (iv) a day on which any Qualified Securities which may be delivered hereunder are not subject to delivery in the City of New York or (v) a day on which the principal office of the Provider in Charlotte, North Carolina is authorized or required by law to close.

"Closing Date" means _____, 2005.

"Coupon Payment" means, for any Qualified Security, a payment of interest which is due to be paid thereon prior to its scheduled maturity.

"Custodian Cure Period" has the meaning specified in Section 6.1(a).

“Custodian Event of Default” means the occurrence of an event specified in Section 6.1.

“Dealer” means a leading dealer in the relevant markets.

“Dealer Certification” means a certificate, executed by a Dealer, representing that (i) the Dealer is qualified and authorized to enter into an assignment of this Agreement; (ii) the Dealer has reviewed the terms of this Agreement in full and has provided a bid to the Provider on the basis of such terms; and (iii) upon the request of the Provider, the Dealer will accept an assignment of the Terminating Party’s rights and obligations under the Agreement in exchange for or by payment of the amount of its bid.

“Default Rate” means a per annum rate equal to the lesser of (i) the cost (without proof or evidence of any actual cost to the party to whom such cost is owed) to the party to whom such amount is owed if it were to fund or of funding the relevant amount plus 1% per annum, and (ii) the maximum rate permitted by law.

“Delivery Date” means each date identified as a “Delivery Date” on Exhibit A.

“Delivery Notice” means a notice substantially in the form of Exhibit E.

“Eligible Securities” means the Securities set forth in Exhibit F.

“Financing Documents” means the Resolution and the Purchase Contract.

“Fund” means the fund created pursuant to Section 3.4 of the Purchase Contract and designated thereunder as the “School Board of Sarasota County, Florida Sinking Fund”.

“Fund Reinvestment Date” means with respect to each Delivery Date, each “Fund Reinvestment Date” identified as such on Exhibit A, unless such date is not a Business Day, in which case “Fund Reinvestment Date” means the immediately succeeding Business Day.

“Guaranteed Rate” means a rate per annum equal to _____%, assuming that the interest on the applicable security is compounded semi-annually on the basis of a year of 360 days and twelve thirty day months.

“Insolvent” means the applicable party (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within sixty (60) days of the institution or presentation thereof;

(v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi)(a) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, or (b)(1) has appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or (2) has declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within sixty (60) days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Issuer Event of Default” means the occurrence of an event specified in Section 6.2.

“Issuer Loss Amount” shall equal the amount determined by the following formula:

$$(GI-AI) \times C \times n/360$$

Where: GI = the Guaranteed Rate.

AI = the actual annual rate of interest earned by the Custodian investing the Available Amount in accordance with Section 2.1(c) hereof.

C = the Available Amount to be invested in accordance with Section 2.1(c)

n = the actual number of days for which the Issuer Loss Amount is required to be calculated.

“Loss Amounts” means the Provider Loss Amount and the Issuer Loss Amount.

“Market Value” means, with respect to any Qualified Security, the market value thereof on the date of delivery (including accrued interest thereon) as specified by the Provider.

“Maturity Amount” means, with respect to any Qualified Security delivered in respect of a Delivery Date, the amount, payable in cash, representing the principal and interest (including any Coupon Payment) due thereon on or prior to its maturity date.

“Previously Purchased Securities” means the Qualified Securities previously delivered to the Custodian pursuant to this Agreement and which have not yet matured.

“Provider Cure Period” has the meaning specified in Section 6.3(a).

“Provider Event of Default” means the occurrence of an event specified in Section 6.3.

“Provider Loss Amount” means the amount determined by the following formula, if on any Delivery Date the Available Amount is less than the Scheduled Fund Amount:

$$[\text{DR} \times \text{PP} \times n^1/360] + \text{the greater of (i) } [\text{PP}-\text{FMV}] \times \\ [(\text{DR} \times n^2/360) + 1] \text{ or (ii) } 0$$

Where: DR = the Default Rate

PP = the applicable Purchase Price for the Qualified Securities (or that portion thereof) that were tendered by the Provider in accordance with Section 2.1, but which were not purchased by the Custodian.

FMV = the price at which the Provider subsequently sold the Qualified Securities to either the Custodian or a third party, in an arms length transaction

n^1 = the actual number of days from, and including, the applicable Delivery Date, to, but excluding, the day on which the Provider sold the Qualified Securities to either the Custodian or a third party.

n^2 = the actual number of days from, and including, the day on which the Provider sold the Qualified Securities to either the Custodian or a third party, to, but excluding, the day on which the Issuer actually pays the Provider Loss Amount to the Provider.

"Purchase Contract" means that certain Purchase Contract dated as of _____ 1, 2005 between the Bank and the Issuer.

“Purchase Price” means, for any Eligible Security delivered hereunder, the price, as set forth in the Delivery Notice, which will produce a rate of return on such security for the period, from (and including) the date of its delivery to (but excluding) its maturity date equal to the Guaranteed Rate. Such Purchase Price may not exceed the Maturity Amount of such securities.

“Qualified Securities” means, in connection with any Delivery Date, Eligible Securities which shall (i) mature not later than the related Fund Reinvestment Date and (ii) have an aggregate Purchase Price which is as close as possible to but does not exceed the Available Amount.

“Quotation” means a quotation from a Dealer of the amount, if any, that such Dealer would demand to receive from the Burdened Party (expressed as a positive number if the Burdened Party is the Provider, and as a negative number if the Burdened Party is the Issuer) or would offer to pay to the Burdened Party (expressed as a negative number if the Burdened Party is the Provider, and as a positive number if the Burdened Party is the Issuer) in consideration of such Dealer entering into an agreement with the Burdened Party (with such documentation as the Dealer and Burdened Party may in good faith agree) which would have the effect of preserving for the Burdened Party the economic equivalent of its rights and obligations under this Agreement for the period commencing on the termination date of this Agreement and terminating on the final Fund Reinvestment Date (assuming for these purposes that this Agreement had not terminated on the termination date and continued in full force through such final Fund Reinvestment Date); provided that, any such quotation shall not constitute a Quotation hereunder unless the Dealer shall have submitted, in connection with such quotation, a Dealer Certification.

“Resolution” means that certain Resolution of the School Board of Sarasota County, Florida adopted November __, 2005 authorizing the Purchase Contract.

“Securities” means any Qualified Securities delivered to the Custodian hereunder.

“Scheduled Fund Amount” means, for each Delivery Date, the amount set forth on Exhibit A opposite such Delivery Date.

“Specified Indebtedness” means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Termination Amount” means an amount, as reasonably determined in good faith by the Provider, to be the Burdened Party’s total losses and costs in connection with a termination of this Agreement, including any loss of bargain, cost of funding, or, without duplication, any loss or cost incurred (expressed as a positive number if the Burdened Party is the Provider, and as a negative number if the Burdened Party is the Issuer) or gain realized (expressed as a negative number if the Burdened Party is the Provider, and as a positive number if the Burdened Party is the Issuer) as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position; *provided, however*, that the Issuer may, reasonably and in good faith, dispute the determination by the Provider as to the Termination Amount by providing written notice to the Provider within three (3) Business Days of such determination (the date such notice is provided, the “Notice Date”). If the Issuer exercises its right to dispute the determination of the Termination Amount, the Provider shall solicit Quotations on the Notice Date from at least three Dealers reasonably acceptable to the Issuer. If at least three Quotations are provided, the Burdened Party shall then have the option to either: (i) accept the arithmetic mean of the Quotations as the Termination Amount; or (ii) require the Terminating Party to assign, at the cost of the Terminating Party, its rights and obligations under this Agreement to one of the Dealers providing Quotations; provided that (a) such assignment must be pursuant to documentation that is reasonably acceptable to the Burdened Party, and (b) the Burdened Party must receive such opinions and assurances as it reasonably requests in connection with such assignment. In the event that the Provider is unable to obtain three

Quotations, the determination of the Termination Amount as originally calculated by the Provider shall be the Termination Amount.

Notwithstanding anything to the contrary in this Agreement, if the Provider fails to determine the Termination Amount within seven (7) Business Days of notice from the Issuer of the occurrence of a Provider Event of Default, then the Issuer (or if so directed by the Issuer, the Custodian) shall make such determination as if it were the Provider and the amount as so determined by the Issuer (or the Custodian) shall be deemed the Termination Amount.

“Terminating Party” means, (i) in the case of an Issuer Event of Default or Custodian Event of Default both the Issuer and the Custodian; and (ii) in the case of a Provider Event of Default, the Provider.

“UCC” means the Uniform Commercial Code in effect in the State of New York.

ARTICLE II PURCHASE AGREEMENT

Section 2.1 Purchase and Sale of Qualified Securities.

(a) The Provider shall deliver to the Custodian on each Delivery Date Qualified Securities selected by the Provider to the extent such Qualified Securities are available on the open market.

(b) At the time of the delivery by the Provider of any Qualified Securities in accordance with this Agreement, whether on or after a Delivery Date, the Custodian shall use the Available Amount or other funds available under the Purchase Contract or otherwise provided by the Issuer shall purchase such Qualified Securities and pay to the Provider, in accordance with Section 2.2, an amount equal to the Purchase Price thereof.

(c) If the Provider fails to deliver Qualified Securities as required hereunder by 4:30 p.m., New York City time on any Delivery Date or on any day during the Provider Cure Period, the Custodian shall, on each such date, invest the Available Amount in Eligible Securities which either: (i) mature no later than the next Business Day or (ii) can be redeemed without charge or penalty no later than the next Business Day, and if the Provider’s failure continues beyond the Provider Cure Period, the Custodian shall invest the Available Amount in Eligible Securities with the longest possible maturities permitted under the Purchase Contract, provided that such Eligible Securities shall not mature later than the related Fund Reinvestment Date.

(d) The Provider shall not be required to own any Qualified Securities at the time of its execution of this Agreement or at any time prior to its delivery of Qualified Securities on a Delivery Date. Subject to Section 6.3(a), the Provider’s failure to deliver Qualified Securities at any time shall not terminate or affect the Provider’s right to deliver Qualified Securities at any other time prior to the termination of this Agreement.

Section 2.2 Delivery; Payment.

(a) All Qualified Securities delivered under this Agreement shall be delivered to the Custodian to the account specified in Section 2.5 or such other account designated in writing by the Custodian to the Provider, in such manner as at the time is generally acceptable for delivery of Qualified Securities. All Qualified Securities delivered under this Agreement shall be delivered to the Custodian on a “delivery versus payment” basis.

(b) The Provider shall cause a Delivery Notice to be delivered to the Custodian at least one (1) Business Day prior to the delivery of any Qualified Securities that are in book-entry form and at least two (2) Business Days prior to the delivery of any Qualified Securities that are in certificated form.

(c) Concurrently with the delivery of any Qualified Securities, unless otherwise directed by the Provider in writing, the Custodian shall pay to the Provider the Purchase Price as specified in the Delivery Notice.

(d) All payments to be made under this Section 2.2 shall be made in immediately available funds from the Fund by means of a bank or federal funds wire.

Section 2.3 Subsequent Deliveries. If any Previously Purchased Securities (i) mature prior to the Fund Reinvestment Date for which such Previously Purchased Securities were delivered or (ii) have a Coupon Payment, the Provider shall have the right, at any time on or after the maturity date of such Previously Purchased Securities or the date on which interest in respect of such Coupon Payment is received by the Custodian, subject to Section 2.2(b) hereof, to cause the Custodian to purchase from the Provider, with all or part of the proceeds from the maturity of any such Previously Purchased Securities or the interest received in respect of such Coupon Payment, Qualified Securities with a Purchase Price equal to the proceeds realized upon maturity of the Previously Purchased Securities which have so matured or to the interest received in respect of such Coupon Payment.

Section 2.4 Direction by Issuer to Custodian. The Issuer hereby authorizes and irrevocably directs the Custodian to enter into this Agreement and perform its obligations hereunder.

Section 2.5 The Account. The Custodian agrees to hold the Qualified Securities delivered under this Agreement for the benefit of the Issuer and to promptly deposit such Qualified Securities into the Account. The parties hereto each agree that the Qualified Securities or other property held in the Account for the Issuer shall be treated as a financial asset under Article 8 of the UCC.

Section 2.6 Segregation. The Custodian agrees to identify on its books the interest of the Issuer in the Qualified Securities deposited hereunder in the Account for the benefit of the Issuer, to segregate on its books all such Qualified Securities and other property from any property owned by the Custodian and from any other property held by the Custodian for other parties, and to confirm to the Issuer receipt of its deposit of such Qualified Securities, pursuant to written notices in customary form and substance. Notwithstanding anything contained herein to the contrary, the parties hereby acknowledge and agree that the Custodian shall be permitted to

deposit and collectively maintain any Qualified Securities delivered by the Provider in connection with this Agreement and the Account.

Section 2.7No Lien. The Custodian agrees that the Qualified Securities in the Account shall not be subject to any security interest, lien or right of set off in favor of the Custodian or any third party claiming through the Custodian, and the Custodian shall not pledge, encumber, hypothecate, transfer, dispose of or otherwise grant any third party an interest in such Qualified Securities.

Section 2.8Control. Notwithstanding any other provision herein, the parties hereto agree that the Issuer is and will be the entitlement holder of the Account which has been opened for its benefit, and has control of all security entitlements with respect to all Qualified Securities credited to such Account. Additionally, without limiting the foregoing, the Custodian agrees that it will comply with entitlement orders originated by the Issuer with respect to the Account with the written consent of the Bank. The Custodian, without further authorization or direction from the Issuer, shall pay on June 29, 2021 the funds held in the Account to the Bank as a payment under the Purchase Contract.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.1Representations and Warranties. As of the date hereof, each party hereto represents and warrants to the other parties hereto that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or establishment and it has the power and the authority to enter into and perform its obligations under this Agreement (including, in the case of the Issuer, to pay any Termination Amount);

(b) this Agreement, and with respect to the Issuer, the Financing Documents, have been duly authorized, executed and delivered by the applicable party and, assuming the due authorization, execution and delivery hereof by the other parties hereto and thereto, each constitutes a legal, valid and binding obligation of such applicable party, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law;

(c) its execution and delivery of this Agreement and its performance of its obligations hereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under its charter or by-laws (or equivalent organizational documents) or any other agreement (including in the case of the Issuer the Financing Documents), instrument, law, ordinance, regulation, judgment, injunction or order applicable to it or any of its property;

(d) all consents, authorizations and approvals requisite for its execution, delivery and performance of this Agreement have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by, and no notice to or

filing with, any governmental authority or regulatory body is required for such execution, delivery or performance;

(e) there is no proceeding pending or threatened against it at law or in equity, or before any governmental instrumentality or in any arbitration, which would materially impair its ability to perform its obligations under this Agreement, and there is no such proceeding pending against it which purports or is likely to affect the legality, validity or enforceability of this Agreement;

(f) in the case of the Issuer:

- (i) the Resolution has been duly adopted and approved by the Board of Directors of the Issuer and the Resolution is in full force and effect on the date hereof and no amendment, waiver or course of dealing has amended or terminated any of the terms thereof since the original adoption of the Resolution, except such as may have been delivered to the Provider pursuant to Section 5.1(e);
- (ii) the Scheduled Fund Amount is the amount the Issuer is required to have on deposit in the Fund on each Delivery Date pursuant to the terms of the Financing Documents;
- (iii) it is not entitled to claim, and shall not assert any claim, with respect to itself or its revenues, assets or property (irrespective of the use or intended use thereof), of immunity on the grounds of sovereignty or similar grounds from suit, jurisdiction of any court, relief by way of injunction, order for specific performance or for recovery of property, attachment of its assets (whether before or after judgment, in aid of execution, or otherwise) and execution or enforcement of any judgment to which it or its revenues or assets or property might otherwise be entitled in any suit, action or proceeding relating to this Agreement in the courts of any jurisdiction, nor may there be attributed to the Issuer or its revenues, assets or property any such immunity (nor shall such attribution be claimed by the Issuer);
- (iv) there have been no withdrawals from any debt service reserve fund relating to obligations of the Issuer in order to cover a shortfall in amounts available to make payment of amounts due on such obligations;
- (v) it has entered into this Agreement for purposes of managing its borrowings or investments by increasing the predictability of its cash flow from earnings on its investments and not for purposes of speculation;
- (vi) this Agreement is the only investment agreement or other similar agreement that is outstanding with respect to the investment of funds held in the Fund;

- (vii) the investment of funds pursuant to this Agreement constitutes a permitted investment under the Resolution and the Purchase Contract;
 - (viii) the obligation of the Issuer to fund the Fund pursuant to Section 3.4 of the Purchase Contract constitutes an absolute and unconditional obligation of the Issuer;
 - (ix) it had the power and authority to enter into and perform its obligations under the Financing Documents, and the Financing Documents are in full force and effect on the date hereof and no amendment or waiver has amended or terminated any of the terms thereof since the original execution and delivery of the Financing Documents; and
 - (x) to the knowledge of the Issuer, no “event of default”, or event which would with the passage of time or the giving of notice or both constitute an event of default, has occurred and is continuing under any of the Financing Documents.
- (g) in the case of the Custodian:
- (i) it is, and will at all times be acting as, a “securities intermediary” within the meaning of Section 8-102 of the UCC and the Account established hereunder will be “securities account” within the meaning of Section 8-501 of the UCC;
 - (ii) it is a national banking association located in the State of Minnesota and authorized to do business in the State of New York; and
 - (iii) (i) it is duly organized, validly existing, and authorized to conduct its business relevant hereto; (ii) this Agreement constitutes a legal, valid, binding and enforceable obligation of the Custodian; and (iii) no authorization, license or approvals of, or registrations or declarations with any Federal or State of New York governmental or other authority are required to be obtained or made in connection with the Custodian’s execution and delivery or, and performance of its obligations under, this Agreement.

ARTICLE IV COVENANTS AND ACKNOWLEDGEMENTS

Section 4.1 Covenants. Each party hereto covenants to the other parties hereto that so long as it shall have any obligations under this Agreement it shall:

- (a) maintain in full force and effect all authorizations and agreements of and exemptions, consents, licenses, actions or approvals by, and all filings with or notices to, any governmental or other authority that are required to be obtained or made by such party with

respect to this Agreement and will use all reasonable efforts to obtain or make any that may become necessary in the future;

(b) comply in all material respects with all applicable laws, rules, regulations and orders to which it may be subject if failure so to comply could materially impair its ability to perform its obligations under this Agreement;

(c) if it is the Issuer, it shall not take any action which would cause the termination of this Agreement under Section 6.2 unless it shall have sufficient funds available to pay any Termination Amount which may be due as provided herein; and

(d) if it is the Issuer, it will not direct the Custodian to withdraw or if it is the Custodian, it will not withdraw, as applicable, any funds or investments from the Fund except as required under the Financing Documents.

Section 4.2 Role of the Provider.

(a) It is expressly understood and agreed that for all purposes of this Agreement and the transactions contemplated hereby, the Provider has acted solely as an independent contractor and has not acted as a financial or investment advisor, fiduciary or agent of or to the Issuer or the Custodian or any representative of the holders of the Purchase Contract or for any other person.

(b) Neither the Provider nor any of its directors, officers, employees, agents, affiliates or representatives have made any investigation with respect to or have any liability with respect to: (i) the “Qualified Zone Academy Bond” status of the Purchase Contract under Section 1397E of the Internal Revenue Code of 1986, as amended, (ii) the payment of any amounts owing on or with respect to the Purchase Contract, (iii) the use or application by the Custodian or the Issuer of any moneys payable to the Custodian hereunder, (iv) any acts or omissions of the Issuer or the Custodian under, or with respect to, the validity, or enforceability of, the Purchase Contract or the Financing Documents, (v) the Issuer’s performance of its obligations under the Purchase Contract, the Financing Documents or any other agreement or instrument with respect to the Purchase Contract, (vi) the effect of the negotiation, delivery and performance by the Provider of this Agreement on the “Qualified Zone Academy Bond” status of the Purchase Contract under the Internal Revenue Code of 1986, as amended, (vii) any charges, impositions or penalties arising from the performance of its obligations in accordance with the terms of this Agreement and (viii) any other matter relating to any of the foregoing. Without limiting the foregoing, the Provider shall have no duty to ascertain whether the Custodian or the Issuer is in compliance with any applicable statute, regulation or law or the Financing Documents.

(c) The Issuer and the Custodian each acknowledges that the economic terms of this Agreement have been individually negotiated by it and that, to the extent it has deemed necessary, it has consulted with its own legal, tax and investment advisors regarding its decision to enter into this Agreement. The Issuer understands that in entering into this Agreement pursuant to which it is agreeing upon the rate of return it will receive during the term of this

Agreement on amounts held in the Fund for the purpose of minimizing the risks resulting from fluctuations in interest rates during the term hereof, it is also foregoing the possibility of receiving greater returns on such amounts from such fluctuations.

Section 4.3 Termination Amount. Each party hereto understands that if under any of the circumstances provided herein a Termination Amount would be due from the Issuer or the Provider, the size of such Termination Amount will vary depending, in large part, on prevailing interest rates at the time such Termination Amount is calculated. Under certain market conditions the amount of the Termination Amount owed to the Provider by the Issuer, or to the Issuer by the Provider, could be substantial.

Section 4.4 Fees. Each of the Issuer and the Custodian acknowledge that the Provider shall pay, and the Provider hereby agrees to pay a one time fee of \$_____ to the Custodian for its services in connection with this Agreement. The parties hereby acknowledge and agree that no brokerage or other similar fees will be paid by the Provider in connection with the transactions described in this Agreement.

Section 4.5 Incorporated Provisions.

(a) The Issuer agrees that each of its covenants and other agreements in the Financing Documents (the "Incorporated Provisions") are incorporated herein as fully as if set forth herein. The Issuer will observe, perform and fulfill each of the Incorporated Provisions. If the Purchase Contract ceases to be in effect prior to the termination of this Agreement, the Incorporated Provisions will remain in full force and effect for purposes of this Agreement as though set forth herein until such date on which all of the obligations of the Issuer under this Agreement have been fully satisfied. Any amendment, supplement, modification or waiver of any of the Incorporated Provisions of the Financing Documents without the prior written consent (which consent will not be unreasonably withheld or delayed) of the Provider shall have no force and effect with respect to this Agreement.

(b) The Issuer shall provide the Provider with at least ten (10) Business Days prior written notice of any proposed amendment, supplement or modification of the Incorporated Provisions whether or not the proposed amendment, supplement or modification will adversely affect the rights or obligations of the Provider under this Agreement. If the Issuer fails to comply with any Incorporated Provision, the Issuer shall provide written notice of such failure to the Provider within five (5) Business Days of becoming aware of such failure.

(c) By its execution and delivery of this Agreement, the Issuer is expressly authorizing and directing the Custodian to enter into and perform its duties under this Agreement.

Section 4.6 Amendment of Financing Documents.

The Issuer shall not amend or allow the amendment of any provision of the Financing Documents that has a materially adverse effect on the rights, duties or obligations of the Provider hereunder, without the consent of the Provider.

ARTICLE V
CLOSING CONDITIONS

Section 5.1 Closing Conditions.

On or prior to the Closing Date the following shall occur:

(a) delivery to the Provider and the Issuer by the Custodian of a certificate of the Custodian, in the form of Exhibit B;

(b) delivery to the Custodian and the Issuer of an opinion of counsel to the Provider, in the form of Exhibit C;

(c) delivery to the Provider and the Custodian of an opinion of counsel to the Issuer, in the form of Exhibit D;

(d) delivery to the Provider of a copy of the Financing Documents, certified by a duly authorized officer of the Issuer as being a true and correct copy of such document in full force and effect on the date hereof; and

(e) delivery to the Provider of a copy of a certified copy of any resolutions of the Issuer and consents of third parties which may be required for the Issuer to enter into, or be authorized to enter into, this Agreement, if any.

ARTICLE VI
DEFAULTS; TERMINATION

Section 6.1 Custodian Events of Default. The occurrence of any of the following events shall constitute a Custodian Event of Default:

(a) the Custodian shall fail for any reason (other than in connection with an Issuer Event of Default or a Provider Event of Default) to apply any Available Amount to purchase, at the Purchase Price therefor, any Qualified Securities delivered by the Provider in accordance with this Agreement and such failure shall continue for one (1) Business Day after notice from the Provider to the Custodian (a "Custodian Cure Period"); provided that during such Custodian Cure Period the Custodian shall pay the Provider interest on the Purchase Price of such Qualified Securities accruing at the Default Rate from and including the date such Qualified Securities were initially tendered to the Custodian by the Provider to but excluding the date such Qualified Securities were actually purchased by the Custodian;

(b) the Custodian shall default in the performance of any other covenant or obligation under this Agreement, and such default shall not be cured within five (5) Business Days of written notice thereof from the Provider or the Issuer; or

(c) any representation or warranty of the Custodian contained in this Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made.

Section 6.2 Issuer Events of Default. The occurrence of any of the following events shall constitute an Issuer Event of Default:

- (a) the amount in the Fund available to purchase Qualified Securities on any Delivery Date is less than the Scheduled Fund Amount;
- (b) the Issuer shall default in the performance of any covenant or obligation under, or incorporated by reference in, this Agreement, other than as described in clause (a) above and such default shall not be cured within five (5) Business Days of notice thereof from the Provider or the Custodian;
- (c) any representation or warranty of the Issuer contained in this Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made;
- (d) the Issuer is at any time Insolvent;
- (e) the principal outstanding under the Purchase Contract shall be declared due and payable for any reason, at any time prior to the scheduled maturity thereof;
- (f) there shall be an investment of amounts in the Fund other than as provided by this Agreement; or
- (g) a default, event of default or other similar condition or event (however described) occurs in respect of the Issuer under any Specified Indebtedness.

Section 6.3 Provider Events of Default. The occurrence of any of the following events shall constitute a Provider Event of Default:

- (a) the Provider shall fail, on any Delivery Date, to deliver Qualified Securities and such failure shall not be cured within five (5) Business Days after written notice thereof to the Provider from the Custodian or the Issuer (the "Provider Cure Period"). Notwithstanding the foregoing, any such failure to deliver Qualified Securities shall not constitute a Provider Event of Default if (i) Qualified Securities are not available on the open market or (ii) the Provider determines and pays to the Custodian the Issuer Loss Amount relating to such failure to deliver on or prior to the third Business Day after the end of the Provider Cure Period;
- (b) any representation or warranty of the Provider contained in this Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made; or
- (c) the Provider is at any time Insolvent.

Section 6.4 Remedies Upon Occurrence of a Custodian Event of Default. Upon the occurrence of a Custodian Event of Default, the Provider shall have the right to immediately terminate this Agreement by giving notice thereof to the Custodian, with a copy to the Issuer, and if the Termination Amount is a positive number, make demand upon the Issuer for the

payment of the Termination Amount. Notwithstanding the foregoing, in the event of a Custodian Event of Default under Section 6.1(a), the Provider may elect, in lieu of terminating this Agreement, to redeliver to the Custodian, or to sell to any other purchaser, the Qualified Securities which were to be delivered in connection with the applicable Delivery Date. Upon such a redelivery to the Custodian or third party sale, the Custodian shall pay to the Provider the Provider Loss Amount, if any, arising out of the Custodian's failure to purchase such Qualified Securities. All sales of Qualified Securities to a party other than the Escrow Agent shall be made in a commercially reasonable manner at the available market price.

Section 6.5 Remedies Upon Occurrence of an Issuer Event of Default. Upon the occurrence of an Issuer Event of Default, the Provider shall have the right to immediately terminate this Agreement by giving notice thereof to the Issuer, with a copy to the Custodian, and if the Termination Amount is a positive number, make demand upon the Issuer for the payment of the Termination Amount, which the Issuer shall pay in accordance with Section 6.7.

Section 6.6 Remedies Upon Occurrence of a Provider Event of Default. Upon the occurrence of a Provider Event of Default, the Issuer shall have the right to immediately terminate this Agreement by giving notice thereof to the Provider, with a copy to the Custodian, and (i) if the Termination Amount is a negative number, make demand upon the Provider for the payment of the absolute value of such amount, which the Provider shall pay in accordance with Section 6.7, and (ii) if the Termination Amount is a positive number, the Issuer shall pay such amount to the Provider.

Section 6.7 Payments. All amounts which are payable under this Article VI including, but not limited to, Termination Amounts and Loss Amounts, shall be paid promptly, but by no later than three (3) Business Days after demand or notice that such amount is due from the party to which such amount is due. All such amounts shall be paid, in immediately available funds, to the party to which such amount is due. If any such amount is not paid when due, the party owing such amount shall pay interest on such amount for each day such amount is due and not paid at the Default Rate. All calculations of default interest herein shall be calculated on the basis of daily compounding. In addition, if any amount otherwise due hereunder is not paid when due, the amount shall also include any costs and expenses incurred by the party to which such amount is due in connection with the enforcement of its rights hereunder (including costs of collection and reasonable attorneys' fees) and, if applicable, a reasonable allocation of compensation and overhead attributable to time of employees of the party to which such amount is due spent in connection with the enforcement of its rights hereunder.

ARTICLE VII THE CUSTODIAN

Section 7.1 Acceptance by the Custodian. By execution and delivery of this Agreement, the Custodian accepts its duties and obligations hereunder.

Section 7.2 Liability of the Custodian. Except as provided herein, the Custodian shall not be liable to any person for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder or preserving or seeking to preserve the funds it maintains

hereunder or to purchase the Qualified Securities tendered pursuant to this Agreement, except for actions arising from its negligence or willful misconduct or from its intentional or knowing non-performance of its obligations under this Agreement or for breach of its representations or warranties under this Agreement.

Section 7.3Payment of Custodian Fees. The Provider shall pay to the Custodian \$8,500 for its services hereunder. The Provider has no further liability or responsibility for payment of the Custodian's fees or expenses for its services hereunder, including any such fees or expenses arising out of or in connection with the liquidation of the Qualified Securities as provided herein.

Section 7.4Issuer Cooperation. The Issuer shall not make any payments or distributions from the Fund other than payments or distributions (i) required by this Agreement or (ii) required under the Purchase Contract.

Section 7.5Successor Custodian. The Issuer agrees that if the Custodian fails for any reason to perform its duties to the Provider under this Agreement in accordance with the terms hereof, or is at any time Insolvent or breaches in any material respect its representations and warranties to the Provider hereunder, the Issuer shall promptly, upon the request of the Provider, take the actions required to appoint a successor Custodian, acceptable to the Provider, and such successor Custodian shall be automatically substituted for its predecessor hereunder.

ARTICLE VIII MISCELLANEOUS

Section 8.1Notices and Delivery Instructions.

(a) All notices, demands or other communications hereunder to the Custodian, the Issuer shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service, telex or telecopy to the party to whom they are directed at the following addresses, or at such other addresses as may be designated by notice from such party to all other parties:

To the Custodian:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107-2292
Attention: Theresa Cramer
Telephone: (651) 495-3908
Telecopy: (651) 495-8096

WIRE INSTRUCTIONS

U.S. Bank N.A.
ABA # 091 000 022
FBO: U.S. Bank Trust N.A.
Account 180121167365

FFC: _____
Ref: B of A/the School Board of Sarasota County, Florida
Attn: Lillis Lindel-Casey X53735

FED-BOOK ELIGIBLE ISSUES

For U.S. Bank N.A.
ABA # 042 000 013
Routing Symbol: 1050
For account _____

DTC ELIGIBLE SECURITIES

U.S. Bank N.A.
Participant Number: 2803
Agent Number: 52675
Agent Internal Number: _____

To the Issuer:

The School Board of Sarasota County, Florida

_____, Florida _____

Attention: _____

Telephone: () ____ - ____

Telecopy: () ____ - ____

(b) All notices, demands or other communications hereunder to the Provider shall be given or made orally to a bank officer of the Provider's Reinvestment and Risk Management Group, and confirmed in writing, which writing shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service, telex or telecopy to the Provider at the following address, or at such other addresses as may be designated by notice from the Provider to all other parties:

Bank of America, N.A.
NC-021-12-01
214 North Tryon Street
14th Floor
Charlotte, NC 28255
Attention: Reinvestment and Risk Management Group
Telephone: (704) 387-0819
Telecopy: (704) 388-6963

With a copy to:

Bank of America, N.A.
U.S. Structured Rates Trading
1633 Broadway
New York, NY 10019-6708
Attention: Mike O'Neill
Telephone: (212) 497-8890
Telecopy: (212) 497-6824

U.S. Structured Rates Trading Operations
Sears Tower
233 South Wacker Drive
27th Floor
Chicago, IL 60606-6306
Attention: Muni Operations
Telephone: (312) 234-3450
Telecopy: (312) 453-2115

Wire Transfer Instructions:

Bank Name: Bank of America
ABA #026009593
Account Name: Interest Rate Derivatives
Account #6550-219386

(c) Any notice, demand or other communication given in a manner prescribed in this Section 8.1 shall be deemed to have been delivered on receipt.

Section 8.2 Binding Effect; Transfer. This Agreement shall be binding upon the Custodian, the Issuer and the Provider and upon their respective permitted successors and transferees. The Provider shall be entitled to transfer this Agreement and its interests and obligations hereunder (i) without the consent of the Issuer or the Custodian to any subsidiary or affiliate of the Provider, or to any office, branch or subsidiary of any affiliate of the Provider, by giving written notice to the Issuer and the Custodian of such transfer and the name of the transferee and (ii) with the prior written consent of the Issuer (such consent not to be unreasonably withheld or delayed) and upon notice to the Custodian, to any other person; *provided, however*, that if the Issuer has not consented or objected to such transfer in writing within twenty (20) Business Days of the Provider's request therefor, the consent of the Issuer shall be deemed to have been given and the Provider may transfer this Agreement. Such transferee shall immediately assume the rights and obligations of the Provider hereunder and upon such transfer shall for all purposes become the Provider under this Agreement. Subject to Section 7.5 hereof, neither the Issuer nor the Custodian may transfer or assign this Agreement (including any transfers that result by operation of law), without the prior written consent of the Provider.

Section 8.3 Limitation. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto, and their successors and permitted transferees.

Section 8.4 Severability. If one or more provisions of this Agreement or the applicability of any such provisions to any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions or the applicability of the same provisions or any of the remaining provisions to other circumstances.

Section 8.5 Amendments, Changes and Modifications. This Agreement may be amended or any of its terms modified only by a written document authorized, executed and delivered by each of the parties hereto.

Section 8.6 Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall become binding on all parties and such counterparts shall be deemed to be one and the same document.

Section 8.7 Termination. Unless earlier terminated pursuant to Sections 6.4, 6.5, or 6.6, this Agreement shall terminate on the later of the last Fund Reinvestment Date set forth in Exhibit A and the date on which the Custodian and the Issuer have satisfied all of their respective obligations hereunder.

Section 8.8 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

Section 8.9 Delivery of Financial Statements. The Issuer agrees that it will deliver to the Provider its annual financial statements, promptly upon their availability.

Section 8.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of law principles.

Section 8.11 Use of Qualified Dealer. The Provider may use any other dealer to effect the sales of Qualified Securities as contemplated herein.

Section 8.12 No Waiver; Remedies Cumulative. No failure or delay on the part of any party hereto in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies of the parties hereto are cumulative and not exclusive of any rights or remedies provided by law, this Agreement or otherwise. None of the terms or provisions of this Agreement may be waived, modified or amended except in a writing duly signed by the Custodian, the Issuer and the Provider.

Section 8.13 Submission to Jurisdiction.

The Provider, the Custodian and the Issuer each hereby irrevocably submits to the non-exclusive jurisdiction of any court of the State of New York located in the Borough of Manhattan or the United States District Court for the Southern District of the State of New York located in the Borough of Manhattan for the purpose of any suit, action or other proceeding arising out of this Agreement, or any of the agreements or transactions contemplated hereby, at the election of the party initiating any such suit, action or other proceeding, which is brought by or against the Provider, the Custodian or the Issuer, and the parties each hereby irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined by any such court.

IN WITNESS WHEREOF, the Custodian, the Issuer and the Provider have caused this Sinking Fund Forward Delivery Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

THE SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT A

<i>Delivery Date</i>	<i>Fund Reinvestment Date</i>	<i>Scheduled Fund Amount</i>
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* If any Delivery Date or Fund Reinvestment Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; *provided, however*, that with respect to any date specified as a Fund Reinvestment Date, the determination of whether such date is a Business Day shall be made by reference to the Resolution.

CERTIFICATE OF THE CUSTODIAN

The School Board of Sarasota County, Florida

_____, Florida _____

Bank of America, N.A.
Bank of America Interstate Tower
NC1-005-12-03
121 West Trade Street, 12th Floor
Charlotte, North Carolina 28255-0001

Re: Purchase Contract dated as of _____ 1, 2005 between Bank of America, N.A.
and the School Board of Sarasota County, Florida

The undersigned, a duly authorized officer of U.S. Bank National Association (the “Custodian”), in connection with the delivery of the Sinking Fund Forward Delivery Agreement dated as of _____, 2005 (the “Agreement”) does hereby certify as follows:

(i) The Custodian has full legal right, power and authority to enter into the Agreement.

(ii) The Agreement has been duly authorized, executed and delivered by the Custodian.

(iii) Assuming the due authorization, execution and delivery by the Issuer and the Provider, the Agreement is a legal, valid and binding obligation of the Custodian, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(iv) The execution and delivery by the Custodian of the Agreement and the performance of its obligations thereunder, to be best of our knowledge, do not and will not conflict with or constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-

laws, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

Capitalized terms used herein and not defined herein have the respective meanings given to them in the Agreement.

Dated: _____, 2005

U.S. BANK NATIONAL ASSOCIATION

By _____
Name: _____
Title: _____

EXHIBIT C

[LETTERHEAD OF COUNSEL TO THE PROVIDER]

_____, 2005

The School Board of Sarasota County, Florida

_____, Florida _____

U.S. Bank National Association
One California Street
Suite 2550
San Francisco, California 94111

Re: Purchase Contract dated as of ____ 1, 2005 between Bank of America, N.A. and the School District of Sarasota County, Florida

Ladies and Gentlemen:

I have acted as counsel to Bank of America, N.A. (the "Provider"), in connection with its execution and delivery of the Sinking Fund Forward Delivery Agreement, dated as of _____, 2005 (the "Agreement") by and among U.S. Bank National Association (the "Custodian"), the School Board of Sarasota County, Florida (the "Issuer") and the Provider.

In rendering this opinion, I have examined, or had examined on my behalf, among other things, a copy of the Agreement and originals or copies satisfactory to me of such corporate records, agreements, certificates and other documents as I have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examination I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity with the authentic original documents of all documents submitted to me as copies.

In giving the opinions expressed below I do not purport to be an expert in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the laws of the State of New York and applicable laws of the United States and the opinions expressed herein are so limited to those laws.

Based upon the foregoing examination and review, I am of the opinion that:

- (i) The Provider has full legal right, power and authority to enter into the Agreement.
- (ii) The Agreement has been duly authorized, executed and delivered by the Provider.
- (iii) Assuming due authorization and execution of the Agreement by the Issuer and the Custodian, the Agreement constitutes a legal, valid and binding obligation of the Provider, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency, receivership and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

I am furnishing this opinion solely for the benefit of the Custodian and the Issuer and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

EXHIBIT D

[LETTERHEAD OF COUNSEL OF ISSUER]

_____, 2005

U.S. Bank National Association
One California Street
Suite 2550
San Francisco, California 94111

Bank of America, N.A.
Bank of America Interstate Tower
NC1-005-12-03
121 West Trade Street, 12th Floor
Charlotte, North Carolina 28255-0001

Re: Sinking Fund Forward Delivery Agreement dated as of _____, 2005, by and among The School District of Sarasota County, Florida, U. S. Bank National Association and Bank of America, N.A.

Ladies and Gentlemen:

We have acted as counsel to The School District of Sarasota County, Florida (the “Issuer”) in connection with its execution and delivery of the Sinking Fund Forward Delivery Agreement, dated as of _____, 2005 (the “Agreement”), by and among the Issuer, U.S. Bank National Association (the “Custodian”) and Bank of America, N.A. (the “Provider”), and its execution and delivery of the Resolution (as defined in the Agreement). Capitalized terms used herein and not defined herein have the respective meanings given to them in the Agreement.

In rendering this opinion, we have examined, among other things, the Resolution, adopted _____, 2005 by the Issuer and the Purchase Contract dated as of ____ 1, 2005 between the Issuer and the Provider (collectively, the “Financing Documents”).

In connection with the foregoing, we have also examined originals or copies satisfactory to us of all such records, agreements, certificates and other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examination we have assumed the genuineness of all signatures, the authenticity of all

documents submitted to us as originals, and the conformity with the original documents of all documents submitted to us as copies.

In giving the opinions expressed below we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the laws of the State of Florida (the “State”) and the federal laws of the United States of America.

Based upon the foregoing examination and review, we are of the opinion that:

- (i) The Issuer has full legal right, power and authority to enter into the Agreement and the Financing Documents and to authorize and direct the Custodian, pursuant to the Agreement, to make purchases of the Qualified Securities in accordance with the terms therein.
- (ii) The Agreement and the Financing Documents have been duly authorized, executed and delivered by the Issuer.
- (iii) The stipulation of New York law as the governing law of the Agreement is enforceable under the laws of the State.
- (iv) Assuming for purposes of the opinion expressed in this paragraph (iv) that the law of the State and the laws of the State of New York are the same, each of the Agreement and the Financing Documents is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, including, without limitation, the obligation to pay any Termination Amount or Loss Amounts, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
- (v) The Issuer’s execution and delivery of the Agreement and the performance of its obligations thereunder do not and will not conflict with or constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance (other than any lien created under the Agreement) on any of the Issuer's property under, its charter or by-laws, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.
- (vi) The Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or its revenues or assets (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) or (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be made subject to in any suit, action or proceedings relating to the Agreement brought in the courts of

any jurisdiction and no such immunity (whether or not claimed) may be attributed to such party or its revenues or assets.

- (vii) All consents, authorizations and approvals requisite for the Issuer's execution, delivery and performance of the Agreement have been obtained from any governmental authority or regulatory body, and remain in full force and effect, and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required for such execution, delivery or performance.
- (viii) The Eligible Securities are permitted investments under the Resolution.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Respectfully submitted,

EXHIBIT E

SINKING FUND FORWARD DELIVERY AGREEMENT
NOTICE OF DELIVERY

[Date of Notice]

[Provider]

Security will be delivered by Provider to:

[account information as provided in Section 8.1 of Sinking Fund Forward
Delivery Agreement]

Date of Delivery:

Security	Interest (if any)	Maturity Date	CUSIP	Am't Due at Maturity ("Maturity Amount")
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Purchase Price:

Payment Instructions: to be paid as follows:

[Account Information]

EXHIBIT F

ELIGIBLE INVESTMENTS

Eligible Investments means (i) direct obligations of the federal government and its agencies, including, without limitation, the Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC), and (ii) commercial paper with a maturity of no more than 180 days that is rated in one of the two highest rating categories by Moody's and Standard and Poor's. Eligible Securities must have a maturity date that is on or before the _____, _____.