

**FIRST AMENDMENT TO  
LEASE SCHEDULE NO. 2009**

**Amended  
Schedule No. 2009  
to the  
Master Lease-Purchase Agreement,  
dated as of June 1, 2003,  
between  
Financing Corporation for the School Board of Sarasota County, Florida  
(the "Corporation")  
and  
School Board of Sarasota County, Florida  
(the "Board")**

**THIS FIRST AMENDMENT TO LEASE SCHEDULE NO. 2009** (the "First Amendment to Lease Schedule 2009") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of June 1, 2003 (the "Master Lease Agreement"), as supplemented by Lease Schedule No. 2009, dated as of March 1, 2009 (as heretofore amended and supplemented, "Lease Schedule No. 2009," and together with the Master Lease Agreement, the "Lease Agreement"), pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2009 Project as herein described. Reference to "Lease Agreement" herein shall include the terms of this First Amendment to Lease Schedule 2009.

**SECTION 1. DEFINITIONS.** Capitalized words and terms which are defined in the Lease Agreement shall have the same meanings ascribed to them when used herein unless the context or use indicates a different meaning or intent.

**SECTION 2. FINDINGS.** The Board and the Corporation hereby find and determine that:

(a) The Board has heretofore caused the issuance of the Series 2009 Certificates in order to finance the lease-purchase of the Series 2009 Project from the Corporation pursuant to the Lease Agreement.

(b) Lease Schedule No. 2009 established the Estimated Completion Date for the Series 2009 Project to be March 1, 2012 and the Closure Date for the Series 2009 Subaccount of the Project Account to be March 1, 2012.

(c) Due to certain components of the Series 2009 Project being completed under the estimated budget therefor, there are excess funds on deposit in the Series 2009 Subaccount of the Project Account.

(d) The Board desires to complete certain additional capital improvements consisting of Sarasota County Technical Institute (Phase III) with such excess proceeds and hereby certifies that amounts on deposit in the Series 2009 Subaccount of the Project Account, together with interest earnings thereon, will be sufficient to pay such additional capital improvements at Sarasota County Technical Institute.

(e) In connection therewith, it is necessary to amend Lease Schedule No. 2009 in certain respects to extend the Estimated Completion Date for the Series 2009 Project and the Closure Date for the Series 2009 Subaccount of the Project Account and to amend the Project Description, Project Budget and Project Schedule for the Series 2009 Project.

(f) In connection with the amendments contained in this First Amendment, the Trustee shall be provided with an opinion of Special Counsel pursuant to the requirements of Section 3.03(e) of the Master Lease Agreement.

**SECTION 3. AMENDMENT OF ESTIMATED COMPLETION DATE AND CLOSURE DATE.** Section 2(c) of Lease Schedule No. 2009 is hereby amended and restated in its entirety to read as follows:

"(c) The Estimated Completion Date is October 1, 2013."

Section 3(f) of Lease Schedule No. 2009 is hereby amended and restated in its entirety to read as follows:

"(f) The Closure Date of the Series 2009 Subaccount of the Project Account established for the Series 2009 Certificates, for purposes of Section 6.03(g) of the Trust Agreement shall be November 1, 2013."

**SECTION 4. ADDITION TO SECTIONS 6 AND 7 OF LEASE SCHEDULE NO. 2009.** Sections 6 and 7 of Lease Schedule No. 2009 are hereby amended by substituting the Project Description, Project Budget and Project Schedule attached hereto as Schedule B for the Project Description, Project Budget and Project Schedule previously attached as Schedule B to Lease Schedule No. 2009 in order to reflect the addition of Sarasota County Technical Institute (Phase III) as part of the Series 2009 Project

**SECTION 5. AMENDMENT OF SCHEDULE C OF LEASE SCHEDULE NO. 2009.** Schedule C of Lease Schedule No. 2009 is hereby amended and restated in its entirety for the purpose of adding thereto the description of the land on

which Sarasota County Technical Institute (Phase III) will be located, as set forth in Exhibit C hereto.

**SECTION 6. CERTIFICATION REQUIRED BY MASTER LEASE AGREEMENT.** Pursuant to Section 3.03(b) of the Master Lease Agreement, the undersigned Authorized Officer of the Board hereby certifies amounts on deposit in the Series 2009 Subaccount of the Project Account, together with interest earnings thereon and any additional legally available sums of the Board deposited therein, will be sufficient to pay all remaining Costs of the Series 2009 Project, including Project Costs incurred in connection with the modification and addition set forth in this First Amendment to Lease Schedule No. 2009 and any Project Costs which shall have accrued but remain unpaid as of the date hereof.

**SECTION 7. APPLICABILITY OF MASTER LEASE AGREEMENT AND LEASE SCHEDULE NO. 2009.** In all respects not inconsistent with the terms and provisions of this First Amendment to Lease Schedule No. 2009, the provisions of the Master Lease Agreement and Lease Schedule No. 2009 are hereby ratified, approved and confirmed. This First Amendment to Lease Schedule No. 2009 shall be construed as having been authorized, executed and delivered under the provisions of Sections 3.03(b) of the Master Lease Agreement.

**SECTION 8. SEVERABILITY.** If any provision of this First Amendment to Lease Schedule No. 2009 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

**SECTION 9. COUNTERPARTS.** This First Amendment to Lease Schedule No. 2009 may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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**IN WITNESS WHEREOF**, each of the parties hereto have caused this First Amendment to Lease Schedule No. 2009 to be executed by their proper officers or representatives, all as of the \_\_\_\_ day of November, 2011.

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

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

**SCHOOL BOARD OF SARASOTA  
COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chairman

## SCHEDULE B

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

#### PROJECT DESCRIPTION AND SCHEDULE

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

2. Sarasota County Technical Institute Replacement - Phases IA, II & III: This will be a replacement of an existing school on an approximately 72-acre site located at 4748 Beneva Road, Sarasota, Florida. These phases are designed for 1,242 student stations. The gross area to be constructed or remodeled is 353,974 square feet. The new structures will include a three-story classroom building, a two-story classroom building, two 1½ story classroom buildings, a television production studio, a cafeteria, a culinary arts facility/restaurant, a mini conference center, a media center and an administration suite. Completion of these three phases is scheduled for August, 2013.

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

ESTIMATED PROJECT BUDGET\*

Elementary School "I"

Design/Construction	<u>\$19,142,965</u>
Subtotal	\$19,142,965

Sarasota Technical Institute Replacement - Phases I, II & III

Design/Construction	<u>\$55,870,923</u>
Subtotal	\$55,870,923
Total	<u>\$75,013,888</u>

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\*Excludes investment earnings, but includes transfer of funds from the Series 2009 Costs of Issuance Subaccount in the amount of \$13,888.

ESTIMATED DRAWDOWN SCHEDULE

<u>Month</u>	<u>Year</u>	<u>Estimated Draw</u>	<u>Estimated Draw Atwater Elem I</u>	<u>Estimated Draw SCTI IA/II/III</u>
March	2009	\$14,148,356.12	\$12,143,183.15	\$2,005,172.97
April	2009	2,186,654.94	2,185,013.69	1,641.25
May	2009	1,200,957.72	1,154,771.93	46,185.79
June	2009	2,282,331.35	1,813,331.89	468,999.46
July	2009	315,861.46	200,317.20	115,544.26
August	2009	680,417.48	101,412.33	579,005.15
September	2009	3,119,874.35	1,892,750.11	1,227,124.24
October	2009	667,883.78	8,740.32	659,143.46
November	2009	1,072,274.66	522.00	1,071,752.66
December	2009	899,885.41	1,489.00	898,396.41
January	2010	1,573,471.27	221,653.86	1,351,817.41
February	2010	1,409,369.87	1,488.18	1,407,881.69
March	2010	2,335,016.80	-	2,335,016.80
April	2010	1,146,782.57	(600,000.00)	1,746,782.57
May	2010	2,008,672.85	2,210.00	2,006,462.85
June	2010	1,845,701.15	8,954.75	1,836,746.40
July	2010	1,720,067.14	-	1,720,067.14
August	2010	1,687,781.07	-	1,687,781.07
September	2010	1,668,454.48	-	1,668,454.48
October	2010	1,038,903.00	-	1,038,903.00
November	2010	703,478.08	-	703,478.08
December	2010	909,938.45	-	909,938.45
January	2011	1,978,577.42	-	1,978,577.42
February	2011	1,575,030.74	-	1,575,030.74
March	2011	633,170.90	-	633,170.90
April	2011	918,947.47	-	918,947.47
May	2011	376,983.09	-	376,983.09
June	2011	163,677.40	-	163,677.40
July	2011	186,233.33	-	186,233.33
August	2011	122,326.34	-	122,326.34
September	2011	421,905.43	7,126.66	414,778.77
October	2011	400,000.00	-	400,000.00
November	2011	157,408.00	-	157,408.00
December	2011	472,225.00	-	472,225.00
January	2012	629,633.00	-	629,633.00
February	2012	629,633.00	-	629,633.00
March	2012	787,041.00	-	787,041.00
April	2012	944,450.00	-	944,450.00

ESTIMATED DRAWDOWN SCHEDULE  
(Continued)

<u>Month</u>	<u>Year</u>	<u>Estimated Draw</u>	<u>Estimated Draw Atwater Elem I</u>	<u>Estimated Draw SCTI IA/II/III</u>
May	2012	944,450.00	-	944,450.00
June	2012	944,450.00	-	944,450.00
July	2012	1,259,266.00	-	1,259,266.00
August	2012	1,888,899.00	-	1,888,899.00
September	2012	1,888,899.00	-	1,888,899.00
October	2012	2,203,716.00	-	2,203,716.00
November	2012	2,518,532.00	-	2,518,532.00
December	2012	2,518,532.00	-	2,518,532.00
January	2013	2,203,716.00	-	2,203,716.00
February	2013	1,888,899.00	-	1,888,899.00
March	2013	1,574,083.00	-	1,574,083.00
April	2013	161,069.77	-	161,069.77
		<u>\$75,013,887.89</u>	<u>\$19,142,965.07</u>	<u>\$55,870,922.82</u>
		75,000,000.00	Original Deposit to Project Account	
		13,887.89	Unspent Issuance Costs Transferred to Project Account	
		<u>\$75,013,887.89</u>		

## DESIGNATED EQUIPMENT

All Equipment at Sarasota County Technical Institute Replacement and all other equipment components not constituting fixtures of the educational facilities described under the heading "PROJECT DESCRIPTION AND SCHEDULE" above.

## SCHEDULE C

### DESCRIPTION OF THE LAND

#### Elementary School "I"

Lots 1, 2 and 3, ELEMENTARY SCHOOL "I" IN NORTH PORT, as per plat thereof recorded in Plat Book 47, page 15, Public Records of Sarasota County, Florida.

#### Sarasota County Technical Institute Phases IA, II & III

A parcel lying within Lots 10, 11 and 12, Block 4, Sarasota–Venice Subdivision of Section 4, Township 37 South, Range 18 East as recorded in Plat Book A, Page 13, Public Records of Sarasota County, Florida and described as follows:

Commencing at the southeast corner of said Section 4; thence N.89°37'02"W., along the south line of said Section 4, a distance of 669.25 feet; thence N.00°22'58"E., a distance of 348.86 feet to the POINT OF BEGINNING; thence N.42°00'00"W., a distance of 139.33 feet; thence N.20°01'58"W., a distance of 171.09 feet; thence N.48°00'00"E., a distance of 251.75 feet; thence N.38°00'00"E., a distance of 124.75 feet; thence S.52°00'00"E., a distance of 389.00 feet; thence S.38°00'00"W., a distance of 171.00 feet; thence S.63°24'50"W., a distance of 350.35 feet to the POINT OF BEGINNING.

Containing 164,520 square feet or 3.7769 acres, more or less.

A parcel lying within Lot 10, Block 4, Sarasota–Venice Subdivision of Section 4, Township 37 South, Range 18 East as recorded in Plat Book A, Page 13, Public Records of Sarasota County, Florida and described as follows:

Commencing at the southeast corner of said Section 4; thence N.89°37'02"W., along the south line of said Section 4, a distance of 1335.78 feet; thence N.00°22'58"E., a distance of 314.09 feet to the POINT OF BEGINNING; thence N.00°00'00"E., a distance of 157.63 feet; thence N.90°00'00"E., a distance of 321.34 feet; thence N.00°00'00"E., a distance of 46.45 feet; thence S.89°57'30"E., a distance of 187.39 feet; thence S.00°00'00"E., a distance of 203.95 feet; thence S.90°00'00"W., a distance of 508.73 feet to the POINT OF BEGINNING.

Said parcel contains 88,886 square feet, more or less.

#### Phase 3 Ground Lease Parcel 2:

A parcel lying within Lot 10, Block 4, Sarasota–Venice Subdivision of Section 4, Township 37 South, Range 18 East as recorded in Plat Book A, Page 13, Public Records of Sarasota County, Florida and described as follows:

Commencing at the southeast corner of said Section 4; thence N.89°37'02"W., along the south line of said Section 4, a distance of 925.79 feet; thence N.00°22'58"E., a distance of 860.48 feet to the POINT OF BEGINNING; thence S.90°00'00"W., a distance of 66.01 feet; thence N.00°00'00"E., a distance of 66.01 feet; thence N.90°00'00"E., a distance of 66.01 feet; thence S.00°00'00"E., a distance of 66.01 feet to the POINT OF BEGINNING.

Said parcel contains 4,357 square feet, more or less.

Together with the non-exclusive easement for ingress, egress, parking and utilities over lands described as follows:

A parcel of land being portions of Lots 9, 10 and 11, Block 4, and all of Lot 12, Block 4, all in Sarasota-Venice Subdivision of Section 4, Township 37 South, Range 18 East, as recorded in Plat Book A, Page 13, Public Records of Sarasota County, Florida, less the Public Rights-of-Way for both Beneva Road (variable width public right-of-way) as recorded in Road Plat Book 2, Page 30 and Proctor Road (84.00 foot wide public right-of-way) as recorded in Road Plat Book 1, Page 102, both in said Public Records; said parcel described as follows:

All of said Lot 12; the south 220.00 feet of said Lot 11; the south 800.00 feet of said Lot 9, less the west 340.00 feet; the south 800.00 feet of said Lot 10, all in said Block 4, Sarasota-Venice Subdivision of Section 4, Township 37 South, Range 18 East.

LESS therefrom three Lease Parcel~~s~~ described as follows:

(1) Phase 2 Lease Area:

A parcel lying within Lots 10, 11 and 12, Block 4, Sarasota-Venice Subdivision of Section 4, Township 37 South, Range 18 East as recorded in Plat Book A, Page 13, Public Records of Sarasota County, Florida and described as follows:

Commencing at the southeast corner of said Section 4; thence N.89°37'02"W., along the south line of said Section 4, a distance of 669.25 feet; thence N.00°22'58"E., a distance of 348.86 feet to the POINT OF BEGINNING; thence N.42°00'00"W., a distance of 139.33 feet; thence N.20°01'58"W., a distance of 171.09 feet; thence N.48°00'00"E., a distance of 251.75 feet; thence N.38°00'00"E., a distance of 124.75 feet; thence S.52°00'00"E., a distance of 389.00 feet; thence S.38°00'00"W., a distance of 171.00 feet; thence S.63°24'50"W., a distance of 350.35 feet to the POINT OF BEGINNING.

(2) Large Parcel, of which all of the Phase 3, Parcel 1 lease area is within;

A parcel lying within Lot 10, Block 4, Sarasota-Venice Subdivision of Section 4, Township 37 South, Range 18 East as recorded in Plat Book A, Page 13, Public Records of Sarasota County, Florida and described as follows:

Commencing at the southeast corner of said Section 4; thence N.89°37'02"W., along the south line of said Section 4, a distance of 1335.78 feet; thence N.00°22'58"E., a distance of 314.09 feet to the POINT OF BEGINNING; thence N.00°00'00"W., a distance of 390.96 feet; thence N.90°00'00"E., a distance of 343.73 feet; thence N.00°00'00"W., a distance of 124.66 feet; thence N.90°00'00"E., a distance of 165.00 feet; thence S.00°00'00"W., a distance of 515.62 feet; thence N.90°00'00"W., a distance of 508.73 feet to the POINT OF BEGINNING.

(3) Any portion of Phase 3, Parcel 2 lease area that falls within the above described servient parcel, said Phase 3, Parcel 2 lease area is described as follows:

A parcel lying within Lot 10, Block 4, Sarasota-Venice Subdivision of Section 4, Township 37 South, Range 18 East as recorded in Plat Book A, Page 13, Public Records of Sarasota County, Florida and described as follows:

Commencing at the southeast corner of said Section 4; thence N.89°37'02"W., along the south line of said Section 4, a distance of 925.79 feet; thence N.00°22'58"E., a distance of 660.48 feet to the POINT OF BEGINNING; thence S.90°00'00"W., a distance of 66.01 feet; thence N.00°00'00"E., a distance of 66.01 feet; thence N.90°00'00"E., a distance of 66.01 feet; thence S.00°00'00"E., a distance of 66.01 feet to the POINT OF BEGINNING.

Said servient parcel contains 921,614 square feet or 21.1573 acres, more or less.

Together with the non-exclusive easement for HVAC services over lands described as follows:

A parcel lying within the Northeast 1/4 of the Southeast 1/4 of Section 4, Township 37 South, Range 18 East, Sarasota County, Florida and described as follows:

Commencing at the southeast corner of said Northeast 1/4 of the Southeast 1/4 of Section 4; thence N.89°47'55"W., along the south line of said Northeast 1/4 of the Southeast 1/4, a distance of 370.14 feet; thence N.00°17'32"E., a distance of 112.45 feet to the POINT OF BEGINNING; thence S.80°00'00"W., a distance of 92.00 feet; thence N.00°02'19"E., a distance of 205.00 feet; thence N.90°00'00"E., a distance of 92.00 feet; thence S.00°02'19"W., a distance of 205.00 feet to the POINT OF BEGINNING.

Containing 18,860 square feet or 0.4330 acres, more or less.