

**AUTHORIZING RESOLUTION OF  
CLAY SCHOOL BOARD LEASING CORPORATION**

BE IT RESOLVED by the Board of Directors of Clay School Board Leasing Corporation (the "Corporation") that:

Section 1. Carol Studdard is hereby confirmed as the President and Chairperson of the Board of Directors of the Corporation. Janice Kerekes is confirmed as Vice President and Vice Chairperson of the Corporation and Ben Wortham is confirmed as Secretary of the Corporation.

Section 2. Clay School Board Leasing Corporation (the "Corporation") has determined to lease purchase certain real property and educational facilities ("Facilities") from time to time to the School Board of Clay County, Florida (the "School Board") pursuant to the Master Lease Purchase Agreement dated May 15, 1997 (the "Master Lease") between the Corporation and the School Board, and certain Schedules attached and to be attached thereto in connection with the lease purchase financing of various facilities from time to time. The Corporation has also entered into ground leases with the School Board and assignment agreements and a master trust agreement with the Trustee and the School Board in order to facilitate such financings. In order to provide for such lease purchase financing, the Corporation has determined to cause to be issued certificates of participation to the public, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made under the Master Lease and the Schedule relating to the Facilities being financed by the School Board.

Section 3. The School Board and the Corporation have entered into a Ground Lease Agreement, dated as of July 15, 2003 and Lease Schedule No. 2003 (which Schedule, together with the Master Lease are herein referred to as the "Series 2003 Lease") pursuant to which the School Board has leased certain real property to the Corporation and subleased from the Corporation such real property and the improvements thereon, known as the Series 2003 Project. To provide funds for the acquisition and construction of the Series 2003 Project, Certificates of Participation, Series 2003 (the "Series 2003 Certificates") were issued pursuant to the Master Trust Agreement, dated as of May 15, 1997, as supplemented by a Series 2003 Supplemental Trust Agreement, dated as of July 15, 2003.

Section 4. As a result of a decline in interest rates, the School Board has decided to refinance [a portion of] its obligations under the Series 2003 Lease by amending and restating Lease Schedule No. 2003 and issuing Refunding Certificates of Participation, Series 2012 (the "Series 2012 Certificates") to refund all or a portion of the Series 2003 Certificates (the "Refunded Series 2003 Certificates").

Section 5. The Board of Directors hereby authorizes the execution by the President and the Secretary of Amended and Restated Lease Schedule No. 2003 thereto between the Corporation and the School Board providing for the lease purchase financing of the Series 2003 Project described in Lease Schedule No. 2003, substantially in the form submitted to this meeting and attached hereto as Exhibit A with such insertions, modifications and changes as may be approved by the President. (The Master Lease together with all schedules thereto, including and Amended and Restated Lease

Schedule No. 2003 attached thereto are hereinafter referred to as the "Series 2003 Lease Agreement".) The execution and delivery of the Amended and Restated Lease Schedule No. 2003 by the President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 6. The Board of Directors hereby authorizes the execution by the President and the Secretary of a Series 2012 Supplemental Trust Agreement, between the Corporation, the School Board and the Trustee, substantially in the form submitted to this meeting and attached hereto as Exhibit B (the "Trust Agreement") with such insertions, modifications and changes as may be approved by the President. The execution and delivery of the Trust Agreement by the President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 7. The Board of Directors hereby authorizes the issuance and sale of Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2012 (the "Series 2012 Certificates") and the execution by the President and the Secretary and delivery of a Certificate Purchase Contract among the Corporation, the School Board and the Underwriter referred to therein (the "Purchase Contract") substantially in the form submitted to this meeting and attached hereto as Exhibit C with such insertions, modifications and changes as may be approved by the President, provided, however, that the principal amount of the Series 2012 Certificates shall not exceed \$16,000,000, the price at which such Series 2012 Certificates shall be sold to the Underwriter shall not be less than 99.3% of the face amount thereof net of original issue discount and premium, the interest rate represented by the Series 2012 Certificates shall not exceed the maximum lawful rate and the refinancing of the Refunded Series 2003 Certificates shall be certified by the financial advisor to the School Board to have resulted in present value debt service savings (calculated using the yield on the Series 2012 Certificates for federal arbitrage purposes as the discount rate) to the School Board of not less than 3% of the principal amount of the Refunded Series 2003 Certificates. The execution and delivery of the Purchase Contract by the President and the Secretary shall constitute conclusive evidence of the approval thereof. The Trustee is hereby requested to execute and deliver the Series 2012 Certificates to the Underwriter in accordance with the provisions of the Purchase Contract.

Section 8. The President, the Secretary and any other proper officer of the Corporation area authorized and directed to execute and delivery all documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the Corporation which are necessary or desirable in connection with the issuance of the Series 2012 Certificates, the execution and delivery and compliance with the provisions of the Series 2003 Lease Agreement, the Trust Agreement and the Purchase Contract, and which are not inconsistent with the terms and provisions of this Resolution.

Section 9. This Resolution shall be effective immediately upon its adoption.

Adopted this 17th day of May, 2012.

<u>Director</u>	<u>For</u>	<u>Against</u>
Carol Studdard	_____	_____
Janice Kerekes	_____	_____
Frank Farrell	_____	_____
Lisa Graham	_____	_____
Charles E. Van Zant, Jr.	_____	_____

**Exhibit A**

**Amended and Restated Lease Schedule No. 2003**

**AMENDED AND RESTATED LEASE SCHEDULE NO. 2003**

Schedule No. 2003  
to the  
Master Lease-Purchase Agreement,  
dated as of May 15, 1997,  
between  
Clay School Board Leasing Corporation  
(the "Corporation")  
and  
School Board of Clay County, Florida (the "Board")

**THIS AMENDED AND RESTATED LEASE SCHEDULE NO. 2003** (the "Lease Schedule") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of May 15, 1997 (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 2003 Project as herein described, and amends and restates in its entirety the Lease Schedule No. 2003 dated July 1, 2003. All defined terms not otherwise defined herein shall have the respective meanings therefor set forth in the Lease Agreement. Reference to "Lease Agreement" herein shall include the terms of this Lease Schedule.

1. Series 2003 Project. The leased property, which is described in Section 6 of this Lease Schedule (the "Series 2003 Project"), and has a Maximum Cost of \$15,000,000.00 plus investment earnings on amounts deposited in the Series 2003 Project Account, shall be acquired, constructed and installed, and lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

2. Commencement Date; Lease Term; Other Definitions. For purposes of this Lease Schedule and the Lease Agreement:

(a) The Commencement Date for the Series 2003 Project is July 10, 2003.

(b) The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on June 30, 2025.

(c) The Estimated Completion Date is May 31, 2005.

3. Certificates of Participation.

(a) The Certificates of Participation issued under the Trust Agreement and related to this Lease Schedule are identified as ["Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2003 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 Clay County, Florida" (the "Series 2003 Certificates") and ]the "Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2012 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 Clay County, Florida" (the "Series 2012 Certificates").

(b) The Credit Enhancer for the [Series 2003 Certificates shall be MBIA Insurance Corporation ("MBIA") and for the] Series 2012 Certificates shall be \_\_\_\_\_.

(c) The Reserve Requirement for the [Series 2003 Subaccount established in the Reserve Account under the Trust Agreement shall be -0- and for the] Series 2012 Subaccount established in the Reserve Account under the Trust Agreement shall be -0-.

(d) The Optional Prepayment Date for the [Series 2003 Certificates shall be July 1, 2013 and for the ]Series 2012 Certificates shall be July 1, 2022.

(e) The Closure Date of the Series 2003 Subaccount of the Project Account established for the Series 2003 Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be June 30, 2005.

(f) The Prepayment Amount relating to the Series 2003 Subaccount of the Project Account established for the Series 2003 Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be an infinite amount, so that no mandatory redemption of Series 2003 Certificates pursuant to Section 6.03(g) of the Trust Agreement may occur.

4. Basic Rent. The Basic Rent payable by the Board to the Corporation with respect to the Series 2003 Project and the [Series 2003 Certificates and the ]Series 2012 Certificates under the Lease Agreement is described in Schedule A attached hereto.

5. Use of Certificate Proceeds. The proceeds of the Series 2003 Certificates shall be disbursed as follows:

Deposit to Series 2003 Subaccount of Project Account established for Series 2003 Certificates	\$15,000,000.00
Deposit to Series 2003 Subaccount of Costs of Issuance Account established for Series 2003 Certificates*	97,145.75

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\* In addition, \$152,000.00 is being wired directly to MBIA at closing and is not deposited in the account.

6. Use of Series 2012 Certificate Proceeds. The proceeds of the Series 2012 Certificates shall be disbursed as follows:

Deposit to Escrow Account under Escrow Deposit Agreement established for Series 2003 Certificates \$ \_\_\_\_\_

Deposit to Series 2012 Subaccount of Costs of Issuance Account established for Series 2012 Certificates\* \$ \_\_\_\_\_

\*In addition, \$ \_\_\_\_\_ is being wired directly to \_\_\_\_\_ at closing and is not deposited in the account.

7. The Series 2003 Project. The Project Description, Project Budget and Project Schedule for the Series 2003 Project are attached hereto as Schedule B.

8. Designated Equipment. The Designated Equipment for the Series 2003 Project is attached hereto as part of Schedule B.

9. The Land. A description of the Land, including any Ground Leases, is attached as Schedule C attached hereto.

10. Title Insurance. For purposes of Section 6.03(c) of the Trust Agreement, the amount of title insurance applicable to the Series 2003 Project shall be \$224,367.31.

11. Other Documents. The documents required by Section 3.01(c) of the Lease Agreement to be submitted with this Lease Schedule are attached hereto as Schedule D.

12. Assignment of Lease Agreement. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Lease Schedule and, with certain exceptions, the Lease Agreement have been simultaneously assigned to the Trustee pursuant to the Assignment of Lease Agreement.

13. Other Permitted Encumbrances. The encumbrances set forth in Chicago Title Insurance Company Owner's Policy 10-0830-04-000007, dated May 8, 1987.

14. Special Terms and Conditions for Lease Schedule No. 2003.

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

MBIA Insurance Corporation  
113 King Street

Armonk, New York 10504  
Attention: Surveillance

Supplemental Provisions Required by MBIA. For purposes of this Lease Schedule, the following provisions shall apply:

(1) To the extent the Board elects to self-insure for any damage or liability as provided in Section 5.07 of the Lease Agreement, such self-insurance monies may not be commingled with other Board monies; and

(2) The Board may not sublease the Series 2003 Project pursuant to Section 6.01 of the Lease Agreement without the consent of MBIA; and

(3) MBIA shall direct and control all remedies pursuant to Section 7.03 of the Lease Agreement so long as MBIA has not defaulted on any of its payment obligations under its Credit Facility.]

15. [ Supplemental Provisions Required by \_\_\_\_\_.]

16. Amendment to Section 5.06 of Lease Agreement. [to be included only if all Series 2003 Certificates are defeased] Notwithstanding Section 5.06 of the Lease Agreement, with respect to the Series 2003 Project and the Series 2012 Certificates, neither copies of insurance required by the Lease Agreement, nor evidence of the payment of the premiums therefor, shall be provided to the Trustee.

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**IN WITNESS WHEREOF**, each of the parties hereto have caused this Amended and Restated Lease Schedule No. 2003 to be executed by their proper corporate officers, all as of the 1st day of July, 2003.

**CLAY SCHOOL BOARD LEASING CORPORATION**

By: \_\_\_\_\_  
Carol Studdard  
President

Attest: \_\_\_\_\_  
Ben Wortham  
Secretary

**WITNESSES AS TO ALL PARTIES**

**SCHOOL BOARD OF CLAY COUNTY, FLORIDA**

\_\_\_\_\_  
Printed Name: George F. Copeland

By: \_\_\_\_\_  
Carol Studdard  
Chairman

\_\_\_\_\_  
Printed Name:

Attest: \_\_\_\_\_  
Ben Wortham  
Superintendent/Secretary

**SCHEDULE A**

**SEMIANNUAL BASIC RENT SCHEDULE**

<u>Payment Date</u>	<u>Principal or Amortization Component</u>	<u>Interest Component</u>	<u>Total Payments</u>
7/1/2012		\$	
1/1/2013			
7/1/2013			
1/1/2014			
7/1/2014			
1/1/2015			
7/1/2015			
1/1/2016			
7/1/2016			
1/1/2017			
7/1/2017			
1/1/2018			
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7/1/2023			
1/1/2024			
7/1/2024			
1/1/2025			
7/1/2025			

## **SCHEDULE B**

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

#### PROJECT DESCRIPTION AND SCHEDULE

The Series 2003 Project consists of the acquisition, construction and equipping of new junior high school "M" which will contain approximately 1061 student stations. The estimated completion date was May, 2005.

## ESTIMATED PROJECT BUDGET

Construction Contract (Core)	\$14,780,000.00
Legal and Administrative	\$ 20,000.00
Contingency	\$ <u>200,000.00</u>
Total	\$15,000,000.00

## **DESIGNATED EQUIPMENT**

None

## SCHEDULE C

### DESCRIPTION OF THE LAND

A portion of the South one-half (1/2) of Section 21, Township 5 South, Range 25 East, Clay County, Florida and being more particularly described as follows:

Commence at the centerline intersection of County Road No. C-739 (formerly State Road No. S-739), an 80 foot wide right-of-way and County Road No. C-739-B (formerly State Road No. S-739-B) an 80 foot wide right-of-way, as now established and shown on State Road Department right-of-way map, Section 71523-2601, dated July 27, 1966; thence North  $89^{\circ}21'35''$  East, on said centerline of County Road No. C-739-B, a distance of 1140.0 feet; thence South  $00^{\circ}37'55''$  East, 40.0 feet to the point of beginning, said point being on the South right-of-way line of said County Road No. C-739-B; thence continue South  $00^{\circ}37'55''$  East; 1281.18 feet; thence North  $89^{\circ}21'35''$  East, 1190.0 feet; thence North  $00^{\circ}37'55''$  West, 1281.18 feet to said South right-of-way line of County Road No. C-739-B; thence South  $89^{\circ}21'35''$  West, on last said line, a distance of 1190.0 feet to the point of beginning.

Containing 35.0 acres more or less.

## **SCHEDULE D**

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

1. Resolution of the School Board.
2. Certificate of School Board.
3. Ground Lease Agreement.
4. Series 2003 Supplemental Trust Agreement.
5. Memorandum of Lease and Notice of Option with respect to Series 2003 Project.
6. Memorandum of Ground Lease with respect to Series 2003 Project.

**Exhibit B**

**Series 2012 Supplemental Trust Agreement**



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**SERIES 2012 SUPPLEMENTAL TRUST AGREEMENT**

**by and among**

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

**and**

**CLAY SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

**SCHOOL BOARD OF CLAY COUNTY, FLORIDA,  
as Lessee**

**Dated as of \_\_\_\_\_ 1, 2012**

***Relating to***  
**Certificates of Participation**  
**(School Board of Clay County, Florida Master Lease Program), Series 2012**  
**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 Clay County, Florida**

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## **SERIES 2012 SUPPLEMENTAL TRUST AGREEMENT**

**THIS SERIES 2012 SUPPLEMENTAL TRUST AGREEMENT**, dated as of \_\_\_\_\_ 1, 2012 (the "Series 2012 Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of May 15, 1997, as amended and supplemented, (the "Trust Agreement"), is by and among **U.S. BANK NATIONAL ASSOCIATION** (successor to First Union National Bank of Florida and Wachovia Bank, National Association), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement (the "Trustee"), the **CLAY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), and the **SCHOOL BOARD OF CLAY COUNTY, FLORIDA**, acting as the governing body of the Clay County School District (the "Board").

### **W I T N E S S E T H:**

**WHEREAS**, the Board has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time and has entered into a Master Lease-Purchase Agreement, dated as of May 15, 1997, as amended and supplemented (the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

**WHEREAS**, pursuant to the Lease Agreement, the Board may from time to time, by execution of a Lease Schedule to the Lease Agreement (a "Lease Schedule"), direct the Corporation to acquire, construct and lease-purchase to the Board the items of property described in such Lease Schedule (which items of property are collectively referred to herein as the "Projects"); and

**WHEREAS**, provision for the payment of the cost of acquiring, constructing and installing each Project is and will be made by the issuance and sale from time to time of Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which are and shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments (as defined in the Trust Agreement) made by the Board pursuant to the Lease Agreement and related Lease Schedule; and

**WHEREAS**, the School Board has ground leased certain real property and improvements thereon (the "Series 2003 Project") to the Corporation pursuant to a Ground Lease Agreement dated as of July 1, 2003 (the "Series 2003 Ground Lease"); and

**WHEREAS**, the School Board and the Corporation have entered into a Lease Schedule No. 2003 (as amended and restated, "Schedule No. 2003") (the "Master Lease," and together with all Lease Schedules, including Schedule No. 2003, the "Series 2003 Lease Agreement"); and

**WHEREAS**, the Corporation has entered into the Trust Agreement providing for the issuance of series of Certificates of Participation, representing undivided proportionate interests in the principal portion and interest under the Master Lease and the Schedule relating to such Series of Certificates; and

**WHEREAS**, to provide funds for the acquisition and construction of the Series 2003 Project, the Trustee issued Certificates of Participation, Series 2003 (the "Series 2003 Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2003 Supplemental Trust Agreement, dated as of July 1, 2003; and

**WHEREAS**, as a result of a decline in interest rates the School Board wishes to refinance [a portion of its ]obligations under the Series 2003 Lease Agreement; and

**WHEREAS**, to accomplish such refinancing, the Corporation and the Trustee are entering into this Series 2012 Supplemental Trust Agreement providing for the issuance of the Certificates of Participation, Series 2012 (the "Series 2012 Certificates") to refund the Series 2003 Certificates [maturing after July 1, 20\_\_ ](the "Refunded Series 2003 Certificates"), which Series 2012 Certificates will represent an undivided proportionate interest in the principal portion and interest portion of [a portion of ]the basic lease payments to be made under the Series 2003 Lease Agreement [on a parity with the Series 2003 Certificates other than the Refunded Series 2003 Certificates]; and

**WHEREAS**, a portion of the proceeds of the Series 2012 Certificates will be deposited with U.S. Bank, National Association, acting as escrow agent under an Escrow Deposit Agreement (the "Escrow Deposit Agreement") to be entered into between the School Board and the Escrow Agent, and used to pay the principal of and interest on and to redeem the Refunded Series 2003 Certificates on July 1, 2013 at a price of 100% of the principal amount thereof; and

**WHEREAS**, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Trust Agreement) from the Corporation and the Board and the terms of this Series 2012 Supplemental Trust Agreement; and

**WHEREAS**, the Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification, its obligations pursuant to Section 6.03 of the Lease Agreement and its right to enter into Lease Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of May 15, 1997 (the "Assignment of Lease Agreement"), between the Corporation and the Trustee; and

**WHEREAS**, the Board and the Corporation have entered into Amended and Restated Lease Schedule No. 2003 (together with the Lease Agreement, the "Series 2003 Lease"), in order to, among other things, amend the schedule of Basic Rent to reflect the refinancing of the Refunded Series 2003 Certificates; and

**WHEREAS**, the Trustee has received a Request and Authorization from the Corporation and the Board relating to the issuance of \$ \_\_\_\_\_ aggregate principal amount of "Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2012 Evidencing an Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida" (the "Series 2012 Certificates"); and

**WHEREAS**, the proceeds of the Series 2012 Certificates shall be used pursuant to the Trust Agreement, as supplemented hereby, to refinance the Refunded Series 2003 Certificates, as well as pay costs of issuance; and

**WHEREAS**, the Series 2012 Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2012 Supplemental Trust Agreement; and

**WHEREAS**, all things necessary to make the Series 2012 Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2012 Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2012 Certificates subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS SERIES 2012 SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

## ARTICLE I

### DEFINITIONS

**SECTION 101. DEFINITIONS.** Words and terms which are defined in the Trust Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2012 Supplemental Trust Agreement, the following words and terms as used in this Series 2012 Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

**"Escrow Deposit Agreement"** means the Escrow Deposit Agreement of even date herewith between the Board and U.S. Bank National Association.

**"Lease Schedule No. 2003"** means Amended and Restated Lease Schedule No. 2003 relating to the Series 2003 Project, dated as of July 1, 2003, which shall be part of the Lease Agreement.

**"\_\_\_\_\_"** or **"Insurer"** or **"Credit Enhancer"** means \_\_\_\_\_, or any successor thereto.

**"Municipal Bond Insurance Policy"** means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment when due of the principal and interest in respect of the Series 2012 Certificates as provided therein.

**"Payment Date"** shall mean January 1 and July 1 of each year, commencing \_\_\_\_\_ 1, 201\_.

**"Refunded Series 2003 Certificates"** means the Series 2003 Certificates maturing after July 1, 201\_.

**"Related Documents"** means the Trust Agreement, the Lease Agreement, the Ground Lease, the Assignment of Lease Agreement and the Assignment of Ground Lease, as supplemented and amended.

**"Series 2012 Account of the Prepayment Fund"** means the account established in the Prepayment Fund established pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2012 Certificates"** means the \$\_\_\_\_\_ aggregate principal amount of Certificates of Participation authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

**"Series 2012 Pledged Accounts"** means the Series 2012 Subaccount of the Costs of Issuance Account, the Series 2012 Subaccount of the Interest Account, the Series 2012 Subaccount of the Principal Account, and the Series 2012 Account of the Prepayment Fund.

**"Series 2003 Project"** means the property and improvements described as the "Series 2003 Project" in Lease Schedule No. 2003, as the same may be amended or modified from time to time.

**"Series 2012 Subaccount of the Costs of Issuance Account"** means the subaccount established in the Costs of Issuance Account pursuant to Sections 6.02 and 6.04 of the Trust Agreement and Section 401 hereof.

**"Series 2012 Subaccount of the Interest Account"** means the subaccount established in the Interest Account pursuant to Sections 6.02 and 6.06 of the Trust Agreement and Section 401 hereof.

**"Series 2012 Subaccount of the Principal Account"** means the subaccount established in the Principal Account pursuant to Sections 6.02 and 6.06 of the Trust Agreement and Section 401 hereof.

**"Series 2012 Supplemental Trust Agreement"** means this instrument, as amended and supplemented.

**"Trustee"** means U.S. Bank National Association and any successor thereto.



## ARTICLE II

### THE SERIES 2012 CERTIFICATES

#### **SECTION 201. AUTHORIZATION OF SERIES 2012 CERTIFICATES. (a)**

There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2012 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 Clay County, Florida." The aggregate principal amount of Series 2012 Certificates which may be issued is hereby expressly limited to \$ \_\_\_\_\_. The Series 2012 Certificates shall be issued for the purposes of (a) refunding the Refunded Series 2003 Certificates and (b) paying Costs of Issuance of the Series 2012 Certificates. The Series 2012 Certificates shall bear interest from their dated date and shall be issuable as fully registered Certificates without coupons in denominations of \$5,000 and integral multiples thereof. The Series 2012 Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, each Series 2012 Certificate shall be dated as of \_\_\_\_\_, 2012. Interest on the Series 2012 Certificates shall be payable on each Payment Date, commencing \_\_\_\_\_ 1, 201\_. The Series 2012 Certificates shall be payable in the manner provided in the Trust Agreement.

(c) The Series 2012 Certificates shall be issued in such denominations, reflecting such rates of interest and shall mature on July 1 of each of the years in the respective principal amounts set opposite each year in the following schedule:

<u>Amount</u>	<u>Maturity July 1</u>	<u>Interest Rate</u>
\$	2018	
	2019	
	2020	
	2021	
	2022	
	2023	
	2024	
	2025	

(d) The Series 2012 Certificates shall be Serial Certificates. The Series 2012 Certificates shall be substantially in the form set forth in Exhibit B to the Trust Agreement.

**SECTION 202. ISSUANCE OF SERIES 2012 CERTIFICATES.** The Series 2012 Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.02(a) of the Trust Agreement and the payment of the purchase price therefor.

**SECTION 203. LETTER OF INSTRUCTIONS.** In lieu of a separate Letter of Instructions relating to the Series 2012 Certificates as described in Section 6.12 of the Trust Agreement, the Corporation and the Board agree to abide by the provisions of the Certificate as to Arbitrage and Other Tax Matters executed in connection with the issuance of the Series 2012 Certificates.

### ARTICLE III

#### APPLICATION OF SERIES 2012 CERTIFICATE PROCEEDS

##### **SECTION 301. APPLICATION OF SERIES 2012 CERTIFICATE PROCEEDS.**

The proceeds of the Series 2012 Certificates (not including any underwriting discount [and municipal bond insurance premium]) shall be applied by the Trustee as follows:

(a) Deposit to the credit of the Series 2012 Subaccount of the Costs of Issuance Account an amount equal to the Costs of Issuance of the Series 2012 Certificates (\$\_\_\_\_\_) [(other than \$\_\_\_\_\_ which shall be wired directly by Wells Fargo Securities to the Insurer upon delivery in order to pay the Municipal Bond Insurance Policy premium)];

(b) Deposit to the credit of the Escrow Deposit Trust Fund created pursuant to the Escrow Deposit Agreement the balance of the proceeds from the sale of the Series 2012 Certificates (\$\_\_\_\_\_).

All moneys on deposit in the Subaccounts described in this Section shall be applied in accordance with Section 401 hereof and shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. On \_\_\_\_\_, 201\_, the Trustee shall transfer any remaining balance in the Series 2012 Subaccount of the Costs of Issuance Account to the Series 2012 Interest Account and shall then close the Series 2012 Subaccount of the Costs of Issuance Account.

## ARTICLE IV

### ESTABLISHMENT OF SERIES 2012 PLEDGED ACCOUNTS

#### **SECTION 401. ESTABLISHMENT OF SERIES 2012 PLEDGED ACCOUNTS.**

In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owners of the Series 2012 Certificates, the following accounts and subaccounts:

- (a) The "Series 2012 Subaccount of the Costs of Issuance Account."
- (b) The "Series 2012 Subaccount of the Interest Account."
- (c) The "Series 2012 Subaccount of the Principal Account."
- (d) The "Series 2012 Account of the Prepayment Fund."

The moneys on deposit in the Accounts and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2012 Pledged Accounts shall be invested in accordance with Section 6.10(a) of the Trust Agreement solely in Permitted Investments.

**SECTION 402. SECURITY FOR SERIES 2012 CERTIFICATES.** The Series 2012 Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate which is derived from the sale, re-letting or other disposition of the Series 2012 Project and any cash, securities and investments in the Series 2012 Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2012 Certificates. The Owners of the Series 2012 Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2012 Project, or any cash, securities and investments in the Pledged Accounts, other than the Series 2012 Pledged Accounts.[ The Series 2012 Certificates shall be secured by the Basic Rent paid pursuant to the Series 2003 Lease on a parity with the Series 2003 Certificates other than the Refunded Series 2003 Certificates.]

**SECTION 403. [CREDIT ENHANCEMENT.** The Series 2012 Certificates shall be further secured by the Municipal Bond Insurance Policy.

**SECTION 404. ]PERMITTED INVESTMENTS.** In addition to the "Permitted Investments" as defined in the Trust Agreement, with respect to the Series 2012 Pledged Accounts, "Permitted Investments" shall include U.S. dollar denominated deposit accounts and certificates of deposits issued by any bank, bank and trust company, or national banking association (including Trustee and its affiliates), which such deposits are either (i) insured by the Federal Deposit Insurance Corporation or a similar governmental agency, or (ii) with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P

and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (Ratings on holding companies are not considered as the rating of the bank.)

## ARTICLE V

### PREPAYMENT OF SERIES 2012 CERTIFICATES

**SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2012 CERTIFICATES.** (a) The Series 2012 Certificates are subject to prepayment only as provided in this Section. The Series 2012 Certificates are subject to extraordinary prepayment, in whole or in part, on any Mandatory Prepayment Date (if in part, in any order of maturity as directed by the Board or, in the absence of such direction, in inverse order of maturity and by lot within maturities), without prepayment premium, at the principal amount, together with accrued interest to the Mandatory Prepayment Date from the Net Proceeds of insurance or condemnation deposited with the Trustee pursuant to Section 5.08(c) of the Lease Agreement. Subsequent to an Event of Non-Appropriation and termination of the Lease Agreement as described in Section 7.01 of the Lease Agreement, the Series 2012 Certificates are also subject to extraordinary mandatory prepayment and redemption, in whole or in part, on any Mandatory Prepayment Date (if in part, with the prior written consent of the Insurer and, if consented to, in such order of maturities as directed by the Insurer and by lot within a maturity), without premium, at the principal amount, together with accrued interest to the Mandatory Prepayment Date, if and to the extent requested by the Insurer. For purposes of this paragraph, the Mandatory Prepayment Date shall be the next succeeding Payment Date; provided, however, if such Payment Date occurs within forty (40) days of receipt by the Trustee of the moneys to be used for such prepayment, the Mandatory Prepayment Date shall be the second succeeding Payment Date.

(b) The Series 2012 Certificates shall not be subject to prepayment or redemption at the option of the School Board prior to July 1, 20\_\_.

Any of the Series 2012 Certificates may be prepaid from prepayments of Basic Rent made by the Board pursuant to the Series 2012 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 Prices equal to the principal amount of the Series 2012 Certificates or portions thereof to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date.

Notwithstanding any provisions of Section 4.06 of the Lease Agreement, any optional prepayments relating to a Group within the Series 2003 Project shall not result in a termination or release of the Lessor's leasehold estate in such Group pursuant to Section 4.07 of the Lease Agreement unless the Board has delivered to the Trustee the prior written consent of the Insurer which consent shall not be unreasonably withheld.

(c) The Series 2012 Certificates shall be called for prepayment upon the notice and in the manner provided in Article V of the Trust Agreement.

**ARTICLE VI**

**[PROVISIONS RELATING TO BOND INSURANCE**

**SECTION 601. PROVISIONS REGARDING MUNICIPAL BOND INSURANCE POLICY; ADDITIONAL OBLIGATIONS OF THE BOARD.**

The following provisions relating to the Series 2012 Certificates shall apply so long as the Municipal Bond Insurance Policy is in full force and effect:

## ARTICLE VII]

### MISCELLANEOUS

**SECTION 701. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED.** Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2012 Supplemental Trust Agreement, the terms hereof shall control.

**SECTION 702. THIRD PARTY BENEFICIARIES.** Nothing in this Series 2012 Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee, the Credit Enhancer and the Board any rights, remedies or claims under or by reason of this Series 2012 Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2012 Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Credit Enhancer and the Board. [The Insurer shall be deemed a third party beneficiary of this Series 2012 Supplemental Trust Agreement.]

**SECTION 703. COUNTERPARTS.** This Series 2012 Supplemental Trust Agreement 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.

**SECTION 704. HEADINGS.** Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2012 Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 705. LAWS.** This Series 2012 Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.



**IN WITNESS WHEREOF**, the parties have executed this Series 2012 Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

**U.S. BANK NATIONAL  
ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**CLAY SCHOOL BOARD LEASING  
CORPORATION**, as Lessor

By: \_\_\_\_\_  
Name: Carol Studdard  
Title: President

ATTEST:

By: \_\_\_\_\_  
Name: Ben Wortham  
Title: Secretary

**SCHOOL BOARD OF CLAY COUNTY,  
FLORIDA**, as Lessee

By: \_\_\_\_\_  
Name: Carol Studdard  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: Ben Wortham  
Title: Superintendent/Secretary

**Exhibit C**

**Certificate Purchase Contract**

\$ \_\_\_\_\_  
**CERTIFICATES OF PARTICIPATION**  
**(School Board of Clay County, Florida Master Lease Program), Series 2012**  
**Evidencing an Undivided Proportionate Interest of Owners thereof in**  
**Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the**  
**School Board of Clay County, Florida**

\_\_\_\_\_, 2012

**CERTIFICATE PURCHASE CONTRACT**

School Board of Clay County  
Clay School Board Leasing Corporation  
900 Walnut Street  
Green Cove Springs, Florida 32043

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association (the "Underwriter") offers to enter into this Certificate Purchase Contract (the "Purchase Contract") with the School Board of Clay County, Florida, a school board duly organized and operating under the laws of the State of Florida (the "Board") and the Clay School Board Leasing Corporation, a Florida not-for-profit educational corporation (the "Corporation"), which upon acceptance of this offer by the Board and the Corporation will be binding upon the Board and the Corporation and upon the Underwriter. 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 Underwriter upon notice delivered to the Board and the Corporation at any time prior to the acceptance hereof by the Board and the Corporation. The parties hereto agree and acknowledge that the obligations of the Board and the Corporation hereunder do not constitute a general obligation of the Board or the Corporation.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase, and the Board agrees to cause U.S. Bank, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee") to execute and deliver to the Underwriter, all (but not less than all) of the aggregate principal amount of the Certificates described in the above heading (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 plus an original issue premium of \$\_\_\_\_\_ and less the Underwriter's discount of \$\_\_\_\_\_.

The Certificates shall be as described in and shall be authorized by a resolution adopted by the Board on May 17, 2012 (the "Resolution"), and shall be issued under and secured pursuant to the provisions of a Master Trust Agreement, dated as of May 15, 1997, as amended and supplemented (the "Master Trust"), and as particularly amended and supplemented by the Series 2012 Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2012 (the "Series 2012 Supplemental Trust Agreement," and together with the Master Trust, 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 extraordinary prepayment as described in the Series 2012 Supplemental Trust Agreement 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 Underwriter is set forth in Appendix C attached hereto. Further, in order to assist the Board in complying with Section 218.385(2) and (5), Florida Statutes, as amended, the Underwriter is providing the Board with the information needed to complete a truth-in-bonding statement, the form of which is attached as Appendix D attached hereto.

The Certificates are being issued for the principal purposes of providing funds for the advance refunding, (i) of the Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2003 (the "Series 2003 Certificates") maturing on July 1 in the years 2018 through 2025, inclusive (the "Refunded Certificates"), as well as to pay certain costs of issuance with respect to the Certificates. The Series 2003 Certificates maturing on July 1, \_\_\_\_\_ through \_\_\_\_\_, inclusive, are not being refunded with proceeds of the Certificates.

2. Delivery of Offering Statement and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation have provided, or cause to be provided, to the Underwriter for its review the Preliminary Offering Statement dated \_\_\_\_\_, 2012 (the "Preliminary Offering Statement"), that the Board hereby deems final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), as of its date, except for certain permitted omissions in connection with the pricing of the Certificates.

(b) As soon as practicable after the date hereof, and, in any event within seven business days of the date hereof (or within such shorter period as may be reasonably requested by the Underwriter in order to accompany any confirmation that requests payment from any customer to comply with Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB")), but in no event later than three business days prior to the Date of Closing, the Board shall, so as to enable the Underwriter to comply with the provisions of the SEC Rule,

deliver, or cause to be delivered, to the Underwriter a sufficient number of copies of a final Offering Statement as the Underwriter shall request dated the date hereof (including the 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 Underwriter, executed on behalf of the Board by the Chair and the Superintendent of Schools.

(c) The Underwriter 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 Underwriter shall file, or cause to be filed, the Offering Statement with the MSRB via its Electronic Municipal Market Access ("EMMA") system.

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

3. Public Offering. The Underwriter agrees 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 Underwriter reserves the right to make concessions to dealers and to charge such initial public offering prices as the Underwriter reasonably deems necessary in connection with the marketing of the Certificates. The Board and the Corporation hereby authorize the Underwriter to use the Offering Statement and the information contained therein in connection with the offering and sale of the Certificates and ratings and confirm their authorization of the use by the Underwriter 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 Underwriter, 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 Underwriter complies with its obligations to accept and pay for the Certificates, as provided herein, said check shall be returned to the Underwriter at the Closing. In the event that the Board does not approve this offer, the Good Faith Check shall be immediately returned to the Underwriter. In the event that the Underwriter fails (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 Underwriter, and such use shall constitute a full release and discharge of all claims by the Board against the Underwriter 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 Underwriter contained herein (unless such conditions are waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted hereunder, the Board shall immediately cause the Good Faith Check to be returned to the Underwriter, and such return shall constitute a full release and discharge of all claims by the Underwriter 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 Underwriter 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 public schools within the School District of Clay County, Florida (the "District").

(ii) The Board has full legal right, power and authority to enter into this Purchase Contract, the Master Lease-Purchase Agreement, dated as of May 15, 1997, between the Board and the Corporation, as amended and supplemented, and as particularly as amended and supplemented by the Amended and Restated Lease Schedule No. 2003, dated as of \_\_\_\_\_ 1, 2012 (the Master Lease and such Amended and Restated Lease Schedule No. 2003 being herein collectively described as the "Series 2003 Lease Agreement"), the Continuing Disclosure Certificate (the "Disclosure Certificate") to be dated as of the date of delivery of the Certificates, the Ground Lease Agreement dated as of July 1, 2003, between the Board and the Corporation as amended and supplemented (the "Ground Lease"), the Escrow Deposit Agreement, dated as of \_\_\_\_\_ 1, 2012, between the Board and U.S. Bank, National Association, as escrow agent (the "Escrow 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 2003 Lease Agreement, the Disclosure Certificate, the Ground Lease, the Escrow Agreement and the Trust Agreement, when executed by the Board will each be duly authorized and delivered and, assuming the due authorization, execution and delivery by the other parties thereto, will constitute the legal, valid and binding obligations of the Board enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Board has duly authorized and approved the consummation by it of all other transactions contemplated by the Resolution, the Offering Statement, the Disclosure Certificate, the Series 2003 Lease Agreement, the Ground Lease, the Escrow Agreement 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 2003 Lease Agreement, the Disclosure Certificate, the Ground Lease, the Escrow 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 State of 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 2003 Lease Agreement, the Disclosure Certificate, the Ground Lease, the Escrow 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 2003 Lease Agreement, the Disclosure Certificate, the Ground Lease, the Escrow 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, Clay County, Florida (the "County"), the Certificates (other than the information related to The Depository Trust Company ("DTC") and its book-entry-only system of registration), the Resolution, the Series 2003 Lease Agreement, the Disclosure Certificate, the Ground Lease, the Escrow 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 which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Board, threatened 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 2003 Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Resolution, the Series 2003 Lease Agreement, the Disclosure Certificate, the Ground Lease, the Escrow

Agreement, the Trust Agreement or any of them; (D) which would cause the Interest Component 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 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 2003 Lease Agreement, the Trust Agreement, the Disclosure Certificate, the Ground Lease, the Escrow Agreement or any of them; 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 2003 Lease Agreement, the Disclosure Certificate, the Ground Lease, the Escrow 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 Underwriter as the Underwriter 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 Underwriter 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 pay any fee, qualify to do business 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 25 days following the end of the underwriting period, the Board becomes aware that any event shall have occurred which might or would cause the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriter thereof, and, if in the opinion of the Underwriter or the Board, 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 Underwriter a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Underwriter and its Counsel) which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances 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 Component 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. The Board does not have any material unfunded rebate obligations with respect to any Certificates previously issued under the Trust Agreement.

(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) Other than as disclosed in the Preliminary Offering Statement and the Offering Statement, the Board has not in the past five years 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, 2011, the date of the latest available audited financial statements of the Board, other than as disclosed in the Preliminary Offering Statement and the 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.

(xiv) The Board acknowledges and agrees that (i) the purchase and sale of the Certificates pursuant to this Purchase Contract is an arm's-length commercial transaction between the Board and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter are and have been acting solely as principals and are not acting as the agents or fiduciaries of the Board, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Board with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Board on other matters) and the Underwriter has no obligation to the Board with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the Board has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate. The Underwriter has financial and other interests that differ from those of the Board.

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 Underwriter

or (ii) the Underwriter does 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 Underwriter 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 (particularly Chapter 617, Florida Statutes).

(ii) The Corporation has full legal right, power and authority to enter into this Purchase Contract, the Series 2003 Lease Agreement, the Trust Agreement, the Assignment of Lease Agreement, dated as of May 15, 1997, as amended and supplemented from time to time, by the Corporation to the Trustee (collectively the "Lease Assignment"), the Ground Lease, the Assignment of Ground Lease, dated as of March 1, 2003 from the Corporation to the Trustee (the "Ground Lease Assignment"); pursuant to a resolution adopted by the Corporation on May 17, 2012 (the "Corporation Resolution"), this Purchase Contract, the Trust Agreement, the Series 2003 Lease Agreement, 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 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 Resolution is in full force and effect and has not been rescinded; the Corporation has duly authorized and approved the consummation by it of all other transactions contemplated by the Trust Agreement, the Series 2003 Lease Agreement, the Lease Assignment, the Offering Statement, the Ground Lease, the Ground Lease Assignment 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 2003 Lease Agreement, the Lease Assignment, the Ground Lease, the Ground Lease Assignment and the adoption of the Corporation Resolution 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 State of 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 the Corporation Resolution, this Purchase

Contract, the Certificates, the Series 2003 Lease Agreement, the Trust Agreement, the Ground Lease, the Ground Lease Assignment and the 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 2003 Lease Agreement, the Ground Lease, the Ground Lease Assignment and the 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 2003 Lease Agreement, the Ground Lease, the Ground Lease Assignment and the 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 which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Corporation, threatened 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 Basic Rent or assignment thereof to make payments on the Certificates and to make other payments under the Series 2003 Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Corporation Resolution, the Trust Agreement, the Series 2003 Lease Agreement, the Ground Lease, the Ground Lease Assignment, the Disclosure Certificate and the Lease Assignment or any of them; (D) which would cause the Interest Component 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 2003 Lease Agreement, the Trust Agreement, the Ground Lease, the Ground Lease Assignment and the 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 2003 Lease Agreement and the Lease Assignment, the Ground Lease, 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 Underwriter as the Underwriter 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 Underwriter 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 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 pay any fee, qualify to do business 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 Underwriter thereof, and if in the reasonable opinion of the Underwriter or the Corporation, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Corporation shall cooperate with the Underwriter 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 Underwriter.

6. The Closing. At \_\_\_\_\_ a.m., local time, \_\_\_\_\_, 2012 (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 Trustee and the Underwriter, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Certificates to the Underwriter through the facilities of DTC in New York, New York in definitive form (bearing proper CUSIP number), duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter 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 Green Cove Springs, Florida, or such other place as shall have been mutually agreed upon by the Board, the Corporation, the Trustee and the Underwriter. The Certificates shall be prepared and delivered as fully registered certificates in the definitive form as described in the Offering Statement and the Trust Agreement and will be made available for inspection and checking by the Underwriter 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 Underwriter is 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 Underwriter's 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 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 Underwriter 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 Underwriter shall have given its 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 Mark E. Raymond, Esq., Special Counsel and Bryant Miller Olive P.A., Counsel for the Underwriter, 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 2003 Lease Agreement, the Lease Assignment, the Trust Agreement, the Disclosure Certificate, the Ground Lease, 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 Underwriter 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, 2011.

(e) At the Closing, the Underwriter shall receive all of the documents required by Section 4.13 of the Trust Agreement and, in addition, the following documents, each dated as of the Closing:

(i) The opinion of Mark E. Raymond, Esq., Special Counsel, dated the Date of Closing, in substantially the form attached to the Offering Statement as Appendix "G";

(ii) An opinion of Special Counsel, addressed to the Underwriter and the Trustee, substantially to the effect that (1) the Underwriter 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 2003 Lease Agreement, 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; (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, and enter into this Purchase Contract, the Series 2003 Lease Agreement, the Trust Agreement, the Ground Lease and the Disclosure Certificate; (4) the Board has authorized, executed and delivered the Offering Statement and has duly authorized the distribution of 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" (excluding the information regarding projects, lease terms, and principal amount of outstanding certificates of participation with respect to other leases under the Master Lease, as to which no opinion need be expressed), "AUTHORIZATION," "PLAN OF REFINANCE," "DESCRIPTION OF THE CERTIFICATES," "SECURITY FOR THE CERTIFICATES," "SUMMARY OF LEASE-PURCHASE PLAN" (excluding any financial, statistical and demographic information and the information regarding Assured Guaranty Municipal Corp. (the "Insurer") or its policy of insurance (the "Policy") relating to the Certificates or DTC and its book-entry-only system of registration, as to all of which no opinion need be expressed) and "TAX EXEMPTION" insofar as the same purport to describe the Certificates, the Trust Agreement, the Series 2003 Lease Agreement, the Ground Lease, the Escrow Agreement, 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 J. Bruce Bickner, P.A., Orange Park, Florida, Counsel to the Board, addressed to the Underwriter, the Board and the Trustee, substantially to the effect that: (A) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida, with full power and authority to adopt the Resolution and enter into this Purchase Contract, the Series 2003 Lease Agreement, the Trust Agreement, the Ground Lease, the Escrow Agreement and the Disclosure Certificate; (B) this Purchase Contract Certificate, the Series 2003 Lease Agreement, the Trust Agreement, the Ground Lease, the Escrow Agreement and the Disclosure Certificate have been duly authorized, executed and delivered by the Board and, assuming the due authorization, execution and delivery by the other parties thereto, constitute legal, valid, and binding agreements of the Board enforceable in accordance with their respective terms

except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors' or tenants' rights generally and the application of equitable principles; (C) the Board has authorized, executed and delivered the Offering Statement and the information in the Offering Statement under the heading "LITIGATION," and regarding the Board and the Resolution 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, based upon the facts provided by the staff of the Board, 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 2003 Lease Agreement, the Ground Lease, the Escrow Agreement and the Disclosure Certificate 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 2003 Lease Agreement, the Ground Lease, the Escrow Agreement and the Disclosure Certificate; (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) to the best of their knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or threatened against or affecting the Board, nor, to his knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Offering Statement or the validity of this Purchase Contract, the Certificates, the Resolution, the Trust Agreement, the Series 2003 Lease Agreement, the Ground Lease, the Escrow Agreement or the Disclosure Certificate; 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 2003 Lease Agreement, the Trust Agreement, this Purchase Contract, the Ground Lease, the Escrow Agreement and the Disclosure Certificate have been obtained or effected.

(iv) A certificate dated the Date of Closing, signed by the Chairman of the Board and the Superintendent, or other appropriate officials satisfactory to the Underwriter,

to the effect that, to the best knowledge of each of them, the representations of the Board 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 2003 Lease Agreement, the Trust Agreement, the Ground Lease, the Escrow Agreement and the Disclosure Certificate, 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 2003 Lease Agreement, this Purchase Contract, the Ground Lease, the Escrow Agreement and the Disclosure Certificate, (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, 2011, 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 any 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 or DTC and its the book-entry system of registration).

(v) An opinion dated the Date of Closing and addressed to the Underwriter, the Corporation and the Trustee from J. Bruce Bickner, P.A., Special Counsel to the Corporation, 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 Ground Lease, the Series 2003 Lease Agreement, the Ground Lease Assignment and the 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 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, to the best of their knowledge, the execution and delivery of this Purchase Contract, the Trust Agreement, the Ground Lease, the Series 2003 Lease Agreement, the Ground Lease Assignment and the 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, to the best of their knowledge, 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 Ground Lease, the Series 2003 Lease Agreement, the Ground Lease Assignment and the Lease Assignment; (E) to the best of their knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or threatened against or affecting the Corporation, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Offering Statement or the validity of the Certificates, the Trust Agreement, the Ground Lease, the Series 2003 Lease Agreement, the Ground Lease Assignment and the Lease Assignment or this Purchase Contract; and (F) to the best of their knowledge, 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 Ground Lease, the Series 2003 Lease Agreement, the Ground Lease Assignment, the 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 Underwriter, to the effect that, to the best of their knowledge: (A) the representations of the Corporation herein are true and correct in all material respects as of the 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 Ground Lease, the Series 2003 Lease Agreement, the Ground Lease Assignment and the 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 Ground Lease, the Series 2003 Lease Agreement, the Ground Lease Assignment and the 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 Basic Rent Payments, the Supplemental Rent 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 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 dated the Date of Closing and addressed to the Board and the Underwriter of counsel to the Trustee, in its capacity as Trustee and Escrow Agent, 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 Escrow Agreement and the Lease Assignment; (B) the execution and delivery of and performance by the Trustee of its obligations under the Trust Agreement, the Certificates, and the 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, the Escrow Agreement and the Ground Lease Assignment have each been duly authorized, executed and delivered by the Trustee, and each constitutes the legal, valid and binding obligation of the Trustee enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(viii) A certificate dated the 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, and is authorized to conduct its business in the State of Florida; (B) the Trustee has full corporate power, authority and legal right to execute and deliver, and perform its obligations under the Trust Agreement, the Lease Assignment, the Escrow Agreement and the Certificates and has taken any and all actions and has obtained any and all consents and approvals required in connection with the foregoing; (C) the execution and delivery of the Trust Agreement, the Certificates, the Lease Assignment, the Escrow Agreement 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, bylaws or articles of association 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, the Escrow Agreement and 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 Ground Lease Assignment, the Trust Agreement, the Escrow Agreement and the Certificates, at or prior to the Closing.

(ix) An opinion, dated the Date of Closing and addressed to the Underwriter, of Bryant Miller Olive P.A., counsel for the Underwriter, substantially to the effect that (A) the Disclosure Certificate provides a suitable basis for the Underwriter to make a reasonable determination as required by paragraph (b)(5) of the SEC Rule and (B) prior to termination of the Series 2003 Lease Agreement, 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 opinion, dated the Date of Closing and addressed to the Underwriter, of Bryant Miller Olive P.A., Underwriter's Counsel, substantially to the effect that (A) based upon their participation and their review of the Offering Statement as Underwriter's Counsel 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 omitted 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 (except for the information regarding DTC and its book-entry-only system registration and the financial and statistical information contained in the Offering Statement as to which no view need be expressed), (B) the Board has complied with the continuing disclosure requirements of the SEC Rule, and (C) prior to termination of the Series 2003 Lease Agreement, 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.

(xi) An executed copy of the Policy issued by the Insurer relating to the Certificates in form and substance satisfactory to the Underwriter.

(xii) Evidence satisfactory to the Underwriter that Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch") 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 and that Moody's and Fitch have issued ratings of "\_\_\_\_" and "\_\_\_\_" respectively, without regard to the issuance of the Policy.

(xiii) Copies of the Series 2003 Lease Agreement, the Trust Agreement, the Lease Assignment, the Ground Lease, the Ground Lease Assignment, the Escrow Agreement, and the Disclosure Certificate, fully executed by the respective parties hereto.

(xiv) The report of Causey Demgen & Moore, Inc., certified public accountants, as to the accuracy of the calculations relating to the sufficiency of amounts to be held under the Escrow Agreement to pay its principal, redemption premium, if any, and interest on the Refunded Certificates.

(xv) A certificate of an officer of the Insurer or opinion of Counsel to the Insurer, dated the Closing Date, addressed to the Underwriter and the Board, in form and substance satisfactory to the Underwriter and the Board, 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 "MUNICIPAL BOND INSURANCE POLICY" 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.

(xvi) Such additional legal opinions, certificates, instruments, approvals and other documents as the Underwriter 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 Underwriter and its counsel.

If the conditions to the obligations of the Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 Underwriter.

8. Termination. The Underwriter may terminate this Purchase Contract in their discretion 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 2003 Lease Agreement 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 Underwriter would materially adversely affect the market price of the Certificates; (b) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Certificates as contemplated by the final Offering Statement (it being agreed by the parties hereto that no such situation currently exists); (c) trading in the Board's outstanding securities shall have been suspended by the Securities and Exchange Commission or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; (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 Underwriter, 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 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 Underwriter, 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 Underwriter, materially and

adversely affects the market price or marketability of the Certificates or the ability of the Underwriter to enforce contracts for the sale of the Certificates.

9. Expenses.

(a) Except as provided in (b) below, the Underwriter 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 2003 Lease Agreement, the Lease Assignment, the Disclosure Certificate, the Ground Lease, the Ground Lease Assignment, the Escrow 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 and the escrow agent; (iv) the fees and disbursements of Special Counsel, Disclosure Counsel, Counsel to the Board and Special Counsel to the Corporation; (v) the fees and disbursements of the financial advisor to the Board; (vi) the fees relating to the ratings on the Certificates; and (vii) the fees and disbursements of any experts, accountants, consultants or advisors retained by the Board or the Corporation. The Board shall pay for expenses (included in the expense component of the Underwriter's discount) incurred on behalf of Board employees which are incidental to implementing this agreement.

(b) The Underwriter 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 Bryant Miller Olive P.A., Counsel to the Underwriter; (iii) the costs of "blue sky," Day Loan and Fed Funds; (iv) the costs of preparing this Purchase Contract, and (v) all other expenses incurred by them in connection with the public offering of the Certificates.

10. Indemnity. To the extent permitted by law:

(a) The Board agrees to indemnify and hold harmless the Underwriter, the directors, officers, employees and agents of the Underwriter and each person who controls the Underwriter within the meaning of either the Securities Act of 1933 (the "Securities Act") or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact relating to the Board contained in the Offering Statement (or in any supplement or amendment thereto), or arise out of or are based upon the omission or alleged omission to state therein a material fact relating to the Board 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, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or

action; provided, however, that the Board will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Offering Statement or the Offering Statement, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Board by the Underwriter specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Board may otherwise have.

(b) The Underwriter agrees to indemnify and hold harmless the Board, each of its officials, directors, officers and employees, and each person who controls the Board within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Board to the Underwriter, but only with reference to written information relating to the Underwriter furnished to the Board by the Underwriter specifically for inclusion in the Offering Statement (or in any amendment or supplement thereto). This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Board acknowledges that the statements set forth in the last paragraph of the cover page regarding the delivery of the Certificates, and, under the heading "UNDERWRITING", in the Offering Statement, constitute the only information furnished in writing by the Underwriter for inclusion in the Offering Statement (or in any amendment or supplement thereto hereinafter required).

(c) Promptly after receipt by an indemnified party under this Section 11 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 11, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the

indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 11 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Board and the Underwriter agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Board and one or more of the Underwriter may be subject in such proportion as is appropriate to reflect the relative benefits received by the Board on the one hand and by the Underwriter on the other from the offering of the Certificates. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Board and the Underwriter shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Board on the one hand and of the Underwriter on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall any Underwriter (except as may be provided in any agreement among the Underwriter relating to the offering of the Certificates) be responsible for any amount in excess of the purchase discount or commission applicable to the Certificates purchased by the Underwriter hereunder. Benefits received by the Board shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriter shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the inside cover page of the Offering Statement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Board on the one hand or the Underwriter on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Board and the Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 11, each person who controls the Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of the Underwriter shall have the same rights to contribution as the



Underwriter, and each person who controls the Board within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Board shall have the same rights to contribution as the Board, subject in each case to the applicable terms and conditions of this paragraph (d).

11. Parties in Interest.

(a) This Purchase Contract is made solely for the benefit of the Board, the Corporation and the Underwriter (including the successors or assigns of the Underwriter) 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 Underwriter; (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.

[Remainder of page intentionally left blank]

**[SIGNATURE PAGE FOR CERTIFICATE PURCHASE CONTRACT FOR CERTIFICATES  
OF PARTICIPATION, SERIES 2012]**

Very truly yours,

WELLS FARGO BANK, NATIONAL  
ASSOCIATION

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

Name: Michael Olliff

Title: Vice-President

**[SIGNATURE PAGE FOR CERTIFICATE PURCHASE CONTRACT FOR CERTIFICATES  
OF PARTICIPATION, SERIES 2012]**

Accepted as of the date hereof:

THE SCHOOL BOARD OF CLAY  
COUNTY, FLORIDA

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

Name: Carol Studdard

Its: Chair

Attest:

\_\_\_\_\_  
Name: Ben Wortham

Its: Secretary/Superintendent of Schools

CLAY SCHOOL BOARD  
LEASING CORPORATION

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

Name: Carol Studdard

Its: Chair

Attest:

\_\_\_\_\_  
Name: Ben Wortham

Its: Secretary

**APPENDIX A**

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

**CERTIFICATES OF PARTICIPATION  
(School Board of Clay County, Florida Master Lease Program), Series 2012  
Evidencing an Undivided Proportionate Interest of Owners thereof in  
Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the  
School Board of Clay County, Florida**

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

<u>Maturity (July 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial CUSIP Numbers</u>
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				

**APPENDIX B**

**\$ \_\_\_\_\_**

**CERTIFICATES OF PARTICIPATION**

**(School Board of Clay County, Florida Master Lease Program), Series 2012**

**Evidencing an Undivided Proportionate Interest of Owners thereof in  
Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the  
School Board of Clay County, Florida**

**PREPAYMENT PROVISIONS**

**[TO COME]**

APPENDIX C

**DISCLOSURE STATEMENT**

The undersigned, Wells Fargo Bank, National Association (the "Underwriter"), hereby provides the following information in connection with the Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2012 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida:

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

<u>Underwriter's Expenses</u>	<u>Per \$1,000</u>	<u>Total</u>
	_____	_____
	_____	_____
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 discount expected to be realized by the Underwriter with respect to the Certificates is \$ \_\_\_\_\_ (\$ \_\_\_\_\_ per \$1,000), which includes the following:

	<u>Per \$1,000</u>	<u>Total</u>
Average Takedown		
Underwriter's Expenses	_____	_____
Total		

No management fee is being received.

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

NONE

5. The names and address of the Underwriter is as follows:

Wells Fargo Bank, National Association  
2363 Gulf-to-Bay Boulevard  
Mail Code: WS7517  
Clearwater, Florida 33765

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 \_\_\_\_\_, 2012.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION

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

Name: Michael Olliff

Title: Vice President

**[SIGNATURE PAGE FOR DISCLOSURE STATEMENT FOR CERTIFICATES OF  
PARTICIPATION, SERIES 2012A]**

APPENDIX D

TRUTH-IN-BONDING STATEMENT

\_\_\_\_\_, 2012

The School Board of Clay County, Florida  
Green Cove Springs, Florida

Clay School Board Leasing Corporation  
Green Cover Springs, Florida

Re: \$\_\_\_\_\_ Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2012 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida

Ladies and Gentlemen:

In connection with the proposed issuance of the \$\_\_\_\_\_ aggregate principal amount of Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2012 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida (the "Certificates"), Wells Fargo Bank, National Association, as the underwriter (the "Underwriter"), is underwriting a public offering of the Certificates pursuant to the Certificate Purchase Contract dated \_\_\_\_\_, 2012, between the Underwriter, 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 funds to refund certain outstanding Certificates of Participation and to pay certain costs of issuance with respect to the Certificates.

This obligation is expected to be repaid over a period of approximately \_\_\_\_ years. Assuming an all-inclusive true interest cost rate of \_\_\_\_\_% total interest paid over the life of the debt or obligation is estimated to be \$\_\_\_\_\_.

(2) The source of repayment for the Certificates is certain revenues of the Board. Based solely upon the assumptions set forth in (1) above, assuming annual appropriation by the



Board, the issuance of the Certificates will result in an average of \$\_\_\_\_\_ of the Board's legally available revenues not being available to the Board to finance other services of the Board in the years 2012 through July 1, 2025. Issuing the Certificates for the purpose of refinancing the Series 2003 Project will not result in a decrease in the Board's legally available revenues being available to the Board to finance other services over the same period of time.

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

WELLS FARGO BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Name: Michael Olliff  
Title: Vice President