

RESOLUTION

OF THE SANTA ROSA SCHOOL BOARD LEASING CORPORATION

RESOLUTION OF THE SANTA ROSA SCHOOL BOARD LEASING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2019 RELATING TO THE LEASE PURCHASE FINANCING OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT WITH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL DELIVER CERTIFICATES OF PARTICIPATION, SERIES 2019; AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE CONTRACT RELATING TO SUCH CERTIFICATES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2019 SUPPLEMENTAL ASSIGNMENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2019 GROUND LEASE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SANTA ROSA SCHOOL BOARD LEASING CORPORATION:

SECTION 1. DEFINITIONS. The following capitalized terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" means Chapters 1001 through 1013, Florida Statutes, and Chapter 617, Florida Statutes, each as amended, and other applicable provisions of law.

"Association" means the Florida School Boards Association, Inc., a Florida not-for-profit corporation organized and existing under the laws of the State, and any successor thereto.

"Assistant Superintendent" means the Assistant Superintendent, Finance, of the District, or in his or her absence or unavailability, such other person as may be duly authorized to act on his or her behalf.

"Board" means the Board of Directors of the Corporation.

"Certificate Purchase Contract" means the Certificate Purchase Contract, to be dated the date of the sale of the Series 2019 Certificates to the Underwriters in accordance with the

provisions hereof, among the Underwriters, the School Board, and the Corporation, the substantial form of which is attached hereto as Exhibit C.

"Corporation" means the Santa Rosa School Board Leasing Corporation, a not-for-profit corporation duly organized and existing under the laws of the State of Florida, as successor in interest to the Association, and any successor thereto.

"District" means the School District of Santa Rosa County, Florida, a public body corporate and politic, and any successors thereto.

"Financial Advisor" means PFM Financial Advisors LLC, as financial advisor to the Board.

"Lease Agreement" means the Master Lease-Purchase Agreement, dated as of June 1, 1992, between the Corporation and the Board, as amended and supplemented.

"Lease Schedule No. 2019" means the Lease Schedule No. 2019 to the Lease Agreement, relating to the Series 2019 Project and all or a portion of the Series 2019 Certificates, the substantial form of which is attached hereto as Exhibit A.

"Master Trust Agreement" means the Trust Agreement, dated as of June 1, 1992, among the Corporation, the Board, and the Trustee, as amended and supplemented.

"President" means the President of the Corporation and, in his or her absence or unavailability, any Vice-President or such other person as may be duly authorized to act on his or her behalf.

"School Board" means The School Board of Santa Rosa County, Florida, acting as the governing body of the District.

"Secretary" means the Secretary of the Corporation and, in his or her absence or unavailability, the Vice President or such other person as may be duly authorized to act on his or her behalf.

"Series 2019 Certificates" means the Certificates of Participation, Series 2019 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa Rosa County, Florida, as Lessee, pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor, authorized to be executed, authenticated, and delivered by the Trustee under the Trust Agreement and the Series 2019 Supplemental Trust Agreement.

"Series 2019 Ground Lease Agreement" means the Series 2019 Ground Lease Agreement, between the School Board and the Corporation, as the same may be amended and supplemented from time to time, the substantial form of which is attached hereto as Exhibit E.

"Series 2019 Lease Agreement" means the Lease Agreement as amended and supplemented by the Lease Schedule No. 2019.

"Series 2019 Project" means the property and improvements described as the "Series 2019 Project" in Lease Schedule No. 2019, as the same may be amended or modified from time to time.

"Series 2019 Supplemental Trust Agreement" means the Series 2019 Supplemental Trust Agreement relating to the Series 2019 Certificates, among the Corporation, the School Board and the Trustee, the substantial form of which is attached hereto as Exhibit B.

"Special Counsel" means Bryant Miller Olive P.A.

"State" means the State of Florida.

"Trust Agreement" means, collectively, the Master Trust Agreement and the Series 2019 Supplemental Trust Agreement.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor Trustee, and any successor thereto.

"Underwriters" means BofA Securities, Inc. and Raymond James & Associates, Inc.

SECTION 2. FINDINGS. It is hereby found and determined that:

(A) The Corporation, a Florida "nonprofit educational organization" within the meaning of Section 1013.15(2)(b), Florida Statutes, is authorized by its Articles of Incorporation and Bylaws to enter into leases and lease-purchase agreements to facilitate the financing and refinancing of the acquisition, construction, and equipping of educational facilities and sites, on behalf of the School Board, in the District.

(B) The Corporation and the School Board each have heretofore executed and delivered the Lease Agreement and the Master Trust Agreement pursuant to which the School Board established a master lease-purchase program.

(C) The School Board has heretofore authorized by resolution, among other things, the issuance of the Series 2019 Certificates for the purposes of (i) financing the costs of the Series 2019 Project and (ii) paying costs of issuance with respect to the Series 2019 Certificates.

(D) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2019 Certificates and the complexity of the transactions relating to such Series 2019 Certificates, it is in the best interest of the Corporation that the Series 2019 Certificates be sold by a negotiated sale in accordance with the terms hereof, allowing market entry at the most

advantageous time, rather than at a specified advertised date or a regularly scheduled School Board meeting date, thereby obtaining the best possible price and interest rate for the Series 2019 Certificates.

(E) The Corporation and the School Board have been advised by the School Board's Financial Advisor as to the market appropriateness of preparing for the purchase proposal of the Underwriters, in light of current market levels and conditions, and as to acceptance of the Certificate Purchase Contract pursuant to a delegated, negotiated sale, subject to the conditions provided herein and in the School Board Resolution (as defined herein).

(F) The Series 2019 Certificates shall be secured solely as provided in the Trust Agreement, the Series 2019 Lease Agreement, and the Series 2019 Ground Lease Agreement, it being understood that neither the Series 2019 Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the School Board, the Board, Santa Rosa County, Florida (the "County"), or the State, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the School Board, the Board, the County, the State or any political subdivision thereof, or a lien upon any property of or located within the boundaries of the District.

SECTION 3. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Corporation's Articles of Incorporation, the Act, and other applicable provisions of law.

SECTION 4. AUTHORIZATION OF LEASE PURCHASE OF SERIES 2019 PROJECT. The Board hereby authorizes the lease-purchase of the Series 2019 Project to the School Board in accordance with the terms of the Series 2019 Lease Agreement.

SECTION 5. APPROVAL OF SERIES 2019 LEASE AGREEMENT. The Board hereby authorizes and directs the President to execute the Lease Schedule No. 2019, and the Secretary to attest the same under the seal of the Board, and to deliver the Lease Schedule No. 2019 to the School Board for its execution. The Lease Schedule No. 2019 shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, deletions and additions as may be approved by the President. Execution by the President of the Lease Schedule No. 2019 shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver the Lease Schedule No. 2019 is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Contract for execution, authentication, and delivery of the Series 2019 Certificates.

SECTION 6. APPROVAL OF SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT. The Board hereby authorizes and directs the President to execute the Series 2019 Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board, and to deliver the Series 2019 Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2019 Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments,

modifications, deletions and additions as may be approved by the President. Execution by the President of the Series 2019 Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver the Series 2019 Supplemental Trust Agreement is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Contract for execution, authentication, and delivery of the Series 2019 Certificates.

SECTION 7. APPROVAL OF CERTIFICATE PURCHASE CONTRACT. Subject to full satisfaction of the conditions set forth in Section 9 of the School Board Resolution, the Board hereby authorizes and directs the President to execute the Certificate Purchase Contract, and the Secretary to attest the same under seal of the Corporation, and to deliver the Certificate Purchase Contract to the Underwriters and the School Board for their execution. The Series 2019 Certificates shall be sold to the Underwriters at the purchase price indicated in the Certificate Purchase Contract. The Certificate Purchase Contract shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, deletions, and additions as may be approved by the President. Execution by the President of the Certificate Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. APPROVAL OF SERIES 2019 SUPPLEMENTAL ASSIGNMENT AGREEMENT. The Board hereby authorizes and directs the President to execute the Series 2019 Supplemental Assignment Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2019 Supplemental Assignment Agreement to the Trustee for its execution. The Series 2019 Supplemental Assignment Agreement shall be in substantially the form attached hereto as Exhibit D which such changes, amendments, modifications, deletions, and additions as may be approved by the President. Execution by the President of the Series 2019 Supplemental Assignment Agreement shall be deemed to be conclusive evidence of approval of such changes. The execution and delivery of the Series 2019 Supplemental Assignment Agreement is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Contract for execution, authentication, and delivery of the Series 2019 Certificates.

SECTION 9. APPROVAL OF SERIES 2019 GROUND LEASE AGREEMENT. The Board hereby authorizes and directs the President to execute the Series 2019 Ground Lease Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2019 Ground Lease Agreement to the School Board for its execution. The Series 2019 Ground Lease Agreement shall be in substantially the form attached hereto as Exhibit E, which such changes, amendments, modifications, deletions, and additions as may be approved by the President. Execution by the President of the Series 2019 Ground Lease Agreement shall be deemed to be conclusive evidence of approval of such changes. The execution and delivery of the Series 2019 Ground Lease Agreement is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Contract for execution, authentication, and delivery of the Series 2019 Certificates.

SECTION 10. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE. Subject to the provisions of Section 11 hereof, the Board hereby authorizes and directs the President to execute and deliver a Request and Authorization Certificate substantially in the form attached to the Trust Agreement as Exhibit C, authorizing the Trustee to execute and deliver not in excess of \$38,000,000 aggregate principal amount of Series 2019 Certificates (without regard to original issue discount or premium) and containing such other details as shall be necessary to conform such Request and Authorization Certificate to the final terms and details of the Series 2019 Certificates as set forth in the Series 2019 Lease Agreement, the Series 2019 Supplemental Trust Agreement, and the Certificate Purchase Contract.

SECTION 11. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 10 hereof with respect to the lease-purchase of the Series 2019 Project, and the execution and delivery of the Lease Schedule No. 2019, the Series 2019 Supplemental Trust Agreement, the Series 2019 Supplemental Assignment Agreement, the Certificate Purchase Contract, and the Series 2019 Ground Lease Agreement are subject in all respects to satisfaction of the requirements set forth in Section 9 of the Resolution of the School Board of even date herewith and relating to the issuance of the Series 2019 Certificates (the "School Board Resolution"). Execution and delivery of said documents by the Chairman and Superintendent of the School Board shall be deemed conclusive evidence of the satisfaction of the requirements set forth in said Section 9 of the School Board Resolution and this Section 11.

SECTION 12. EXECUTION OF DOCUMENTS. The President, Vice President, Secretary, and their designee(s) are hereby authorized to execute and deliver such documents and certificates, including the various closing documents and certificates required by Special Counsel in connection with the issuance of the Series 2019 Certificates (including, but not limited to, incumbency and signature certificates, a general closing certificate, certificate as to delivery and payment, and the certificate as to certified copy of this Resolution), in addition to those expressly authorized by this Resolution, and to take such further actions as they shall deem reasonably necessary or appropriate to effect the issuance of the Series 2019 Certificates and the other transactions contemplated by this Resolution.

SECTION 13. GENERAL AUTHORITY. The members of the Corporation, the President, the Secretary, and the officers, attorneys, and other agents or employees of the Corporation are hereby authorized to do all acts and things required of them by this Resolution, or the Certificate Purchase Contract, or desirable or consistent with the requirements of this Resolution, the Series 2019 Lease Agreement, the Trust Agreement, the Series 2019 Supplemental Trust Agreement, the Series 2019 Supplemental Assignment Agreement, the Series 2019 Ground Lease Agreement, or the Certificate Purchase Agreement for the full punctual and complete performance of all the terms, covenants, and agreements contained herein or therein, and each member, employee, attorney, and officer of the Corporation is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the

transactions contemplated hereunder. The foregoing officers are authorized to change the dated date of the documents authorized herein or to change the designation of the Series 2019 Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 14. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof.

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SECTION 15. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Santa Rosa School Board Leasing Corporation at a duly called meeting on the 16th day of May, 2019, at which meeting a quorum was present throughout.

**SANTA ROSA SCHOOL BOARD
LEASING CORPORATION**

(SEAL)

By: _____
President

ATTEST:

By: _____
Secretary

EXHIBIT A

SERIES 2019 LEASE AGREEMENT

LEASE SCHEDULE

**Schedule No. 2019 to the
MASTER LEASE-PURCHASE AGREEMENT,
dated as of June 1, 1992, between
Santa Rosa School Board Leasing Corporation
and
The School Board of Santa Rosa County, Florida**

THIS LEASE SCHEDULE NO. 2019 (this "Lease Schedule") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of June 1, 1992, as amended and supplemented, and as particularly supplemented by this Lease Schedule (the "Master Lease Agreement" and, together with this Lease Schedule, the "Series 2019 Lease Agreement"), pursuant to which the Santa Rosa School Board Leasing Corporation (the "Corporation") has agreed to lease-purchase to The School Board of Santa Rosa County, Florida (the "Board"), and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Series 2019 Lease Agreement, the Series 2019 Project as herein described.

All capitalized terms not otherwise defined herein shall have the respective meanings therefor as set forth in (i) the Series 2019 Lease Agreement, or (ii) the Trust Agreement, dated as of June 1, 1992, as amended and supplemented (the "Master Trust Agreement"), including as particularly amended and supplemented by the Series 2019 Supplemental Trust Agreement, dated as of June 1, 2019 (the "Series 2019 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), each between the Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"). Reference to "Lease Agreement" herein shall include the terms of this Lease Schedule.

1. Series 2019 Project; Lease-Purchase. The lease property, which is described in Section 6 of this Lease Schedule (the "Series 2019 Project"), and has a Maximum Cost of \$_____, shall be acquired, constructed and installed, and lease-purchased, by the Board from the Corporation pursuant to the terms of the Series 2019 Lease Agreement.

2. Commencement Date; Lease Term; Other Definitions. For purposes of this Lease Schedule and the Series 2019 Lease Agreement:

(a) The Commencement Date for the Series 2019 Project is June __, 2019.

(b) The Initial Lease Termination Date of the lease of the Series 2019 Project shall be June 30, 2020. The Maximum Lease Term with respect to this Lease Schedule shall commence on the Commencement Date and terminate on June 30, 20[44]. The Board presently intends to continue the Series 2019 Lease Agreement with respect to the Series 2019 Project for the Maximum Lease Term.

(c) The Estimated Completion Date for the Series 2019 Project is [_____].

(d) The Replacement Amount is \$[_____].

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, Series 2019 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa Rosa County, Florida, as Lessee, pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor" (the "Series 2019 Certificates").

(b) [There will be no Credit Enhancer for the Series 2019 Certificates.][The Credit Enhancer for the Series 2019 Certificates maturing on February 1 in the years ____/ ____/ ____, and ____ through ____, inclusive (the "Insured Series 2019 Certificates") shall be _____, or any successor thereto or assignee thereof (the "Insurer"). The Series 2019 Certificates not constituting the Insured Series 2019 Certificates shall not be subject to credit enhancement.]

(c) [The Series 2019 Certificates are subject to optional prepayment prior to maturity as described in the Series 2019 Supplemental Trust Agreement.]

(d) The Reserve Requirement for the Series 2019 Certificates is \$0.00 under the Trust Agreement, and no Subaccount has been created within the Reserve Account for the benefit of the Series 2019 Certificates.

(e) The Closure Date of the Series 2019 Subaccount of the Project Account established for the Series 2019 Project, for purposes of Section 6.03(g) of the Trust Agreement, shall be June __, 2022, unless otherwise extended by the parties upon receipt of an opinion of counsel to the effect that such extension will not adversely affect the tax status of interest on the Series 2019 Certificates for federal income tax purposes.

(f) There shall be no Prepayment Amount relating to the Series 2019 Subaccount of the Project Account established for the Series 2019 Project for purposes of Section 6.03(g) of the Trust Agreement.

4. Basic Rent. The Basic Rent, and the Principal Component and Interest Components thereof, payable by the Board to the Corporation with respect to the Series 2019 Project under the Series 2019 Lease Agreement is described on Schedule A attached hereto. The

Basic Rent is due and payable from the Board no later than June 30 and December 31 of each year, commencing [December 31, 2019].

5. Use of Certificate Proceeds. The proceeds of the Series 2019 Certificates shall be disbursed as follows:

	Series 2019 Certificate Proceeds
Deposit to Series 2019 Subaccount of Costs of Issuance Account ⁽¹⁾	\$ _____
Deposit to Series 2019 Subaccount of Project Account	_____
TOTAL PROCEEDS	\$ _____

⁽¹⁾ The Underwriters' discount of \$[_____] was retained by the Underwriters.

6. The Series 2019 Project. The Project Description, Project Budget, and Project Schedule for the Series 2019 Project are attached hereto as Schedule B.

7. Designated Equipment. A description of any Designated Equipment for the Series 2019 Project is set forth as part of Schedule B.

8. The Land. A description of the Land, including any Ground Lease, is attached as Exhibit C attached hereto.

9. Title Insurance. For purposes of Section 6.03(c) of the Master Trust Agreement, the amount of title insurance related to the Series 2019 Project shall be \$2,000,000.

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

11. Assignment Agreement.

(a) The Corporation hereby acknowledges that all Lease Payments and its rights, title, and interest in this Lease Schedule, and with certain exceptions, the Master Lease Agreement, have been assigned to the Trustee pursuant to the Assignment Agreement, dated as of June 1, 1992, as amended and supplemented, and as particularly supplemented by the Series 2019 Supplemental Assignment Agreement, dated as of June 1, 2019, each between the Corporation and the Trustee (collectively, the "Assignment Agreement").

(b) The Corporation and Board acknowledge that all of its right, title, and interest in the Series 2019 Ground Lease Agreement has been assigned to the Trustee pursuant to Assignment Agreement.

12. Other Permitted Encumbrances. Those encumbrances set forth in the title policies delivered in connection with any Series 2019 Project component site.

13. Special Terms and Conditions for this Lease Schedule. *The following shall become effective upon execution by the Board, the Corporation, and the Trustee of this Lease Schedule No. 2019. Purchase of the Series 2019 Certificates shall constitute consent by each holder of the Series 2019 Certificates.*

(a) *Property Insurance.* [With respect to the Series 2019 Certificates, notwithstanding the provisions set forth in Sections 5.05 and 5.06 of the Master Lease Agreement related to property insurance coverage, the following provisions shall apply:

(i) The Board shall procure and maintain, or cause to be procured and maintained, throughout the Lease Term, subject to the requirements of State law, insurance against loss or damage to any part of the Series 2019 Project by fire or lightning at such coverage levels as are available at commercially reasonable costs to the Board, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, also cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke, and such other hazards as are normally covered by such insurance. Such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Board, and may be maintained in whole or in part in the form of self-insurance by the Board, provided such self-insurance complies with the provisions of Section 5.07 of the Master Lease Agreement. The Net Proceeds of such insurance shall be applied as provided in Section 5.06 of the Master Lease Agreement.

(ii) Flood insurance shall be separately maintained by the Board for any property included in the Series 2019 Project which is located in a federally designated flood plain, in such amounts per occurrence as are available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. In the event the Board considers flood insurance to be unavailable at commercially reasonable rates, it shall so notify the Trustee. If the Trustee identifies insurance for such coverage at commercially reasonable rates, the Board shall be obligated to obtain such insurance. In the event that the Trustee and the Board determine that flood insurance is unavailable at commercially reasonable rates, such flood insurance shall be maintained in whole in the form of self-insurance by the Board in compliance with the provisions of Section 5.07 of the Master Lease Agreement.

(iii) It is agreed that copies of all policies of insurance required by the Master Lease Agreement shall not be delivered to the Trustee and evidence of payment of the premium for such policies shall not be furnished to the Trustee. The Board shall provide the Trustee annually each June 1 commencing June 1, 2020, with a certificate stating that it has complied with the provisions of Section 5.04, 5.05 (as modified hereby), and 5.07 of the Master Lease Agreement (including payment of the premiums on all insurance policies required thereby). The Trustee shall be entitled to rely upon said certificate of the Board as to the Board's compliance with the provisions of such sections of the Series 2019 Lease Agreement. The Trustee makes no representation as to and shall have no responsibility for the sufficiency or adequacy of the insurance.]

(b) *Section 5.08(c) and (d) of the Master Lease Agreement Not Applicable.* Notwithstanding the provisions set forth in Sections 5.08(c) and (d) of the Master Lease Agreement, if the portion of the Net Proceeds related to the Series 2019 Project are not greater than the amount of the Lease Payments represented by the Series 2019 Certificates coming due in the immediately following fiscal year under this Lease Schedule No. 2019, then such amounts shall be used first, to pay the Interest Component of the Series 2019 Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due. In the event such portion of the Net Proceeds is greater than the amount of the Lease Payments represented by the Series 2019 Certificates coming due hereunder in the immediately following fiscal year, at the option of the Board, the Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction, and installation of other Land and/or Buildings to be used for educational purposes that will be subject to this Lease Schedule No. 2019, or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2019 Subaccount of the Interest Account, or Series 2019 Subaccount of the Principal Account, as applicable, to be credited against the payments next due to such accounts or subaccounts.

(c) *Release of Series 2019 Project Components and Series 2019 Project Component Sites.* Notwithstanding anything to the contrary in the Master Lease Agreement, one or more of the facilities comprising a portion of the Series 2019 Project components as identified in Schedule B hereto, or a portion thereof, may be released from the lien of the Series 2019 Lease Agreement if after the release of such facility or facilities the total construction cost of remaining facilities components comprising the Series 2019 Project components subject to the lien of the Series 2019 Lease Agreement exceeds the remaining Principal Component of the Basic Rent Payments payable with respect to the Series 2019 Project. The Series 2019 Project components and/or the Premises and any Servient Property (or portions thereof) released under this Section 13(c) shall be deemed to be paid and fee simple title to such facilities and/or facility sites (or portions thereof) shall vest in the Board.

The Corporation hereby appoints the Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Premises and any Servient Property (or portions thereof) to vest in the Board, free and clear of all encumbrances except Other Permitted Encumbrances. The Corporation agrees to immediately execute all instruments necessary to vest good and marketable fee simple title to the released Premises and any Servient Property (or portions thereof) in the Board subject only to Other Permitted Encumbrances. The Series 2019 Ground Lease Agreement shall then be modified to remove the subject Premises and any Servient Property (or portions thereof), as provided therein. The Corporation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyance described herein.

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

_____]

15. [Special Terms and Conditions Required by Insurer. For purposes of this Lease Schedule, the following provisions shall apply with respect to the Insured Series 2019 Certificates.]

16. Representations and Warranties. The Board's representations, covenants, and warranties set forth in the Master Lease Purchase Agreement are true and correct as of the date hereof as if set forth in full herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Corporation has caused this Lease Schedule No. 2019 to be executed by its proper corporate officers, all as of the 1st day of June, 2019

**SANTA ROSA SCHOOL BOARD
LEASING CORPORATION**

(SEAL)

By: _____
President

ATTEST:

By: _____
Secretary

IN WITNESS WHEREOF, the Board has caused this Lease Schedule No. 2019 to be executed by their proper corporate officers, all as of the 1st day of June, 2019.

**THE SCHOOL BOARD OF SANTA ROSA
COUNTY, FLORIDA**

By: _____
Chairman

(SEAL)

ATTEST:

By: _____
Superintendent, ex-officio Secretary

SCHEDULE A

BASIC RENT PAYMENTS

BASIC RENT PAYMENT DATE	CERTIFICATE PAYMENT DATE	SERIES 2019 CERTIFICATES PRINCIPAL COMPONENT	SERIES 2019 CERTIFICATES INTEREST COMPONENT	TOTAL PRINCIPAL AND INTEREST COMPONENTS
12/31/2019	02/01/2020			
06/30/2020	08/01/2020			
12/31/2020	02/01/2021			
06/30/2021	08/01/2021			
12/31/2021	02/01/2022			
06/30/2022	08/01/2022			
12/31/2022	02/01/2023			
06/30/2023	08/01/2023			
12/31/2023	02/01/2024			
06/30/2024	08/01/2024			
12/31/2024	02/01/2025			
06/30/2025	08/01/2025			
12/31/2025	02/01/2026			
06/30/2026	08/01/2026			
12/31/2026	02/01/2027			
06/30/2027	08/01/2027			
12/31/2027	02/01/2028			
06/30/2028	08/01/2028			
12/31/2028	02/01/2029			
06/30/2029	08/01/2029			
12/31/2029	02/01/2030			
06/30/2030	08/01/2030			
12/31/2030	02/01/2031			
06/30/2031	08/01/2031			
12/31/2031	02/01/2032			
06/30/2032	08/01/2032			
12/31/2032	02/01/2033			
06/30/2033	08/01/2033			
12/31/2033	02/01/2034			
06/30/2034	08/01/2034			
12/31/2034	02/01/2035			
06/30/2035	08/01/2035			
12/31/2035	02/01/2036			
06/30/2036	08/01/2036			
12/31/2036	02/01/2037			
06/30/2037	08/01/2037			

12/31/2037	02/01/2038	
06/30/2038	08/01/2038	
12/31/2038	02/01/2039	
06/30/2039	08/01/2039	
12/31/2039	02/01/2040	
06/30/2040	08/01/2040	
12/31/2040	02/01/2041	
06/30/2041	08/01/2041	
12/31/2041	02/01/2042	
06/30/2042	08/01/2042	
12/31/2042	02/01/2043	
06/30/2043	08/01/2043	
12/31/2043	02/01/2044	
	TOTAL	

SCHEDULE B

PROJECT DESCRIPTION, PROJECT BUDGET, AND PROJECT SCHEDULE

SCHEDULE C

DESCRIPTION OF THE LAND

SCHEDULE D

DOCUMENTS REQUIRED BY SECTION 3.01(c) OF LEASE AGREEMENT

(i) A certified copy of a resolution duly adopted by the Board authorizing the lease-purchase of the Project described in this Lease Schedule and the execution and delivery of this Lease Schedule and the Series 2019 Supplemental Trust Agreement related thereto. See Closing Transcript Item No. [__].

(ii) A certificate of the Chairman of the Board reaffirming the Board's covenants, representations, and warranties made under the Master Lease Agreement, except as modified by this Lease Schedule, and stating no default or Event of Non-Appropriation has occurred and is continuing under the Series 2019 Lease Agreement. See Closing Transcript Item No. [__].

(iii) An executed copy of any Ground Lease and the related assignment of the Ground Lease relating to the Series 2019 Project described in this Lease Schedule. See Closing Transcript Item No. [__].

(iv) An executed copy of the Series 2019 Supplemental Trust Agreement relating to the issuance of the Series 2019 Certificates which shall fund the Series 2019 Project described in this Lease Schedule. See Closing Transcript Item No. [__].

(v) An executed Certificate of Lessee. See Closing Transcript Item No. [__].

(vi) An executed Certificate of Lessor. See Closing Transcript Item No. [__].

EXHIBIT B

FORM OF SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT

SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT

By and Among

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

SANTA ROSA SCHOOL BOARD LEASING CORPORATION

and the

THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA,

DATED AS OF JUNE 1, 2019

Relating to:

\$_____ principal amount of Certificates of Participation, Series 2019 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa Rosa County, Florida, as Lessee, pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor

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SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT, dated as of June 1, 2019 (the "Series 2019 Supplemental Trust Agreement"), supplementing the Trust Agreement, dated as of June 1, 1992, as amended and supplemented (the "Master Trust Agreement" and together with the Series 2019 Supplemental Trust Agreement, the "Trust Agreement"), by and among **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, as successor trustee (the "Trustee"), the **SANTA ROSA SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), as successor to the Florida School Boards Association, Inc. (the "Association"), and **THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA** (the "Board"), acting as the governing body of the School District of Santa Rosa County, Florida (the "District").

WITNESSETH:

WHEREAS, pursuant to the Master Trust Agreement, the Board, the Trustee, and the Corporation have provided for the issuance of certain Certificates of Participation on behalf of the Board for the financing or refinancing of capital projects of the Board; and

WHEREAS, the Board has heretofore deemed it in its best interest to lease-purchase certain real and/or personal property from time to time and has heretofore entered into a Master Lease-Purchase Agreement, dated as of June 1, 1992, as amended and supplemented (the "Lease Agreement"), between the Corporation, as assignee of the Association, 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, install, 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 will be made by the issuance and sale from time to time of a Series of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments to be made by the Board pursuant to the Lease Agreement and related Lease Schedule; and

WHEREAS, pursuant to the Lease Agreement, the Board by execution of a Lease Schedule to the Lease Agreement (together with the Lease Agreement, the "Series 2019 Lease Agreement"), has provided for the financing of the acquisition, construction, installation, and lease-purchase to the Board of the Series 2019 Project (as herein defined); and

WHEREAS, provision for the financing of the Series 2019 Project will be made by the issuance and sale of \$_____ aggregate principal amount of Certificates of Participation, Series 2019 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa County, Florida, as Lessee, pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor (the "Series 2019 Certificates"), to be issued under the Trust Agreement and secured by and payable from the right of the Corporation to receive Basic Rent Payments to be made by the Board pursuant to the Series 2019 Lease Agreement; and

WHEREAS, at the request of the Board and the Corporation, the Trustee has agreed to deliver the Series 2019 Certificates pursuant to and upon receipt of a Request and Authorization from the Corporation and the Board and the terms of this Series 2019 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 Series 2019 Lease Agreement, the Lease Payments, and the Series 2019 Ground Lease Agreement, dated as of June 1, 2019, between the Board and the Corporation (the "Series 2019 Ground Lease Agreement"), other than its right 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 Agreement, dated as of June 1, 1992, as amended and supplemented, and as particularly supplemented by the Series 2019 Supplemental Assignment Agreement, dated as of June 1, 2019 (collectively, the "Assignment Agreement"), each between the Corporation and the Trustee; and

WHEREAS, the proceeds of the Series 2019 Certificates shall be used pursuant to the Trust Agreement to (i) finance or reimburse the Board for the costs of acquisition, construction, and installation of the Series 2019 Project, and (ii) pay costs of issuing the Series 2019 Certificates; and

WHEREAS, each Series of Certificates (other than Refunding Certificates or Completion Certificates) shall be secured independently from each other Series of Certificates; and

WHEREAS, the Series 2019 Certificates shall be secured in the manner provided herein and in the Master Trust Agreement and shall have the terms and provisions contained in this Series 2019 Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2019 Certificates, when authenticated by the Trustee and issued as provided herein and in the Master 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 2019 Supplemental Trust Agreement, and the creation, execution, and issuance of the Series 2019 Certificates, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT
WITNESSETH:

**ARTICLE I
DEFINITIONS**

SECTION 101. DEFINITIONS.

Capitalized words and terms which are defined in the Master 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 2019 Supplemental Trust Agreement, the following capitalized words and terms as used in this Series 2019 Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Assignment Agreement" means, collectively, the Assignment Agreement, dated as of June 1, 1992, as amended and supplemented, and as particularly supplemented by the Series 2019 Supplemental Assignment Agreement, dated as of June 1, 2019, each between the Corporation and the Trustee.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C.

"Disclosure Dissemination Agent Agreement" means that certain Disclosure Dissemination Agent Agreement, dated as of June __, 2019, between the Board and the Disclosure Dissemination Agent for the benefit of the Holders of the Series 2019 Certificates.

["Insured Series 2019 Certificates" means the Series 2019 Certificates maturing on February 1 in the years ____, ____, and ____ through ____, inclusive.

["Insurer" or "Credit Enhancer" means _____, or any successor thereto or assignee thereof.]

"Lease Agreement" means the Master Lease-Purchase Agreement, dated as of June 1, 1992, between the Corporation, as assignee of the Association, as lessor, and the Board, as lessee, including all Lease Schedules, as now or hereafter amended, modified, or supplemented.

"Lease Schedule No. 2019" means Lease Schedule No. 2019, dated as of the June 1, 2019, relating to the financing of the Series 2019 Project and which shall be part of the Lease Agreement.

"Master Trust Agreement" means the Trust Agreement, dated as of June 1, 1992, as amended and supplemented, among the Trustee, the Corporation, and the Board.

["Municipal Bond Insurance Policy" means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Series 2019 Certificates when due, as provided.]

"Payment Dates" means February 1 and August 1 of each year, commencing [February 1, 2020].

["Related Documents" means the Trust Agreement, the Series 2019 Lease Agreement, the Series 2019 Ground Lease Agreement, and the Assignment Agreement, each as supplemented and amended.]

"Reserve Requirement" means, with respect to the Series 2019 Certificates, zero dollars (\$0.00).

"Series 2019 Account of the Prepayment Fund" means the account established in the Prepayment Fund pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2019 Account of the Rebate Fund" means the account established in the Rebate Fund pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

"Series 2019 Certificates" has the meaning set forth in the preambles hereof and shall further mean the Certificates authorized to be issued under Section 4.01 of the Master Trust Agreement and Section 201(a) hereof.

"Series 2019 Ground Lease Agreement" means the Series 2019 Ground Lease Agreement, dated as of June 1, 2019, between the Board and the Corporation.

"Series 2019 Lease Agreement" means the Lease Agreement, as amended and supplemented by Lease Schedule No. 2019.

"Series 2019 Permitted Investments" means the qualified investments set forth on Exhibit "A" hereto, to the extent such investments are permitted by law.

"Series 2019 Pledged Accounts" means the Series 2019 Subaccount of the Costs of Issuance Account, the Series 2019 Subaccount of the Interest Account, the Series 2019 Subaccount of the Principal Account, the Series 2019 Subaccount of the Project Account, and the Series 2019 Account of the Prepayment Fund, each established hereunder.

"Series 2019 Project" means the property and improvements described as the "Series 2019 Project" in the Lease Schedule No. 2019, as the same may be amended or modified from time to time.

"Series 2019 Subaccount of the Costs of Issuance Account" means the subaccount established in the Costs of Issuance Account of the Project Fund pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2019 Subaccount of the Interest Account" means the subaccount established in the Interest Account of the Lease Payment Fund pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2019 Subaccount of the Principal Account" means the subaccount established in the Principal Account of the Lease Payment Fund pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2019 Account of the Prepayment Fund" means the Account established in the Prepayment Fund pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2019 Subaccount of the Project Account" means the subaccount established in the Project Account of the Project Fund pursuant to Section 6.02 of the Master Trust Agreement and Section 401 hereof.

"Series 2019 Supplemental Trust Agreement" means this Series 2019 Supplemental Trust Agreement, dated as of June 1, 2019, among the Trustee, the Corporation, and the Board, as the same may be amended and supplemented from time to time.

"Trust Agreement" means the Master Trust Agreement, as amended and supplemented by this Series 2019 Supplemental Trust Agreement.

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ARTICLE II
THE SERIES 2019 CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2019 CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Master Trust Agreement and to be known as "Certificates of Participation, Series 2019 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa Rosa County, Florida, as Lessee, pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor." The aggregate principal amount of Series 2019 Certificates which may be issued is hereby expressly limited to \$_____; provided, however, Completion Certificates may be issued in the manner provided in Section 4.12 of the Master Trust Agreement. The Series 2019 Certificates shall be issued for the principal purposes of (i) financing the cost of lease-purchase financing of the Series 2019 Project, and (ii) paying Costs of Issuance of the Series 2019 Certificates[, including the cost of the Municipal Bond Insurance Policy]. The Series 2019 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 2019 Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, each Series 2019 Certificate shall be dated as of their date of delivery. Interest on the Series 2019 Certificates shall be payable on each Payment Date, commencing [February 1, 2020]. Such interest shall represent an undivided proportionate interest in the Interest Component of Basic Rent Payments represented by the Series 2019 Certificates due on June 30 and December 31 of each year as set forth in the Lease Schedule No. 2019.

(c) The Series 2019 Certificates shall bear interest at the respective rates and shall mature on February 1 in each of the years in the respective principal amounts set forth in the following schedule:

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Maturity (February 1)	Amount	Interest Rate
2020		
2021		
2022		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		

(d) Principal on the Series 2018 Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent an undivided proportionate interest in the Principal Component of the Basic Rent Payments represented by the Series 2019 Certificates due on each of the dates set forth in Lease Schedule No. 2019.

(e) The Series 2019 Certificates shall be payable in the manner provided in the Trust Agreement.

(f) The Series 2019 Certificates maturing in the years 20__ through 20__, inclusive, shall be Serial Certificates, and the Series 2019 Certificates maturing in the year 20__ shall be Term Certificates. The Series 2019 Certificates shall be substantially in the form set forth in Exhibit "B" to the Master Trust Agreement, with such changes as may be necessary to conform to the provisions of the Series 2019 Supplemental Trust Agreement.

SECTION 202. ISSUANCE OF SERIES 2019 CERTIFICATES.

The Series 2019 Certificates shall be issued upon delivery to the Trustee of documents referred to in Section 4.02(a) of the Master Trust Agreement and the payment of the purchase price therefor.

SECTION 203. SERIES 2019 PROJECT.

The Series 2019 Project shall be acquired, constructed, and installed as provided in the Trust Agreement, the Lease Agreement, and the Lease Schedule No. 2019.

SECTION 204. LETTER OF INSTRUCTIONS.

Attached hereto as Schedule I is the Letter of Instructions relating to the Series 2019 Certificates as required by Section 6.12 of the Master Trust Agreement. The Trustee, the Corporation, and the Board agree to abide by the provisions of such Letter of Instructions in accordance with the terms of the Trust Agreement.

SECTION 205. FULL BOOK-ENTRY.

Notwithstanding the provisions set forth in Section 201 hereof or Section 4.06 of the Master Trust Agreement, the Series 2019 Certificates shall be initially issued in the form of a separate single certificated fully registered Series 2019 Certificate for each of the maturities of the Series 2019 Certificates. Upon initial issuance, the ownership of each such Series 2019 Certificate shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in this Section, all of the Outstanding Series 2019 Certificates shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC. As long as the Series 2019 Certificates shall be registered in the name of Cede & Co., all payments of interest on the Series 2019 Certificates shall be made by the Trustee by check or draft or by wire transfer to Cede & Co., as Holder of the Series 2019 Certificates.

With respect to Series 2019 Certificates registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Board, the Corporation, and the Trustee shall have no responsibility or obligation to any participant in the DTC book-entry program or to any indirect participant (collectively, a "Participant"). Without limiting the immediately preceding sentence, the Board, the Corporation, and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Participant with respect to any ownership interest on the Series 2019 Certificates, (b) the delivery to any Participant or any other Person other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2019 Certificates, including any notice of prepayment, or (c) the payment to any Participant or any other Person, other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any

amount with respect to principal of, premium, if any, or interest on the Series 2019 Certificates. The Board, the Corporation, and the Trustee may treat and consider the Person in whose name each Series 2019 Certificate is registered in the registration books kept by the Trustee as the Holder and absolute owner of such Series 2019 Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2019 Certificate, for providing notices with respect to such Series 2019 Certificate, for the purpose of registering transfers with respect to such Series 2019 Certificate, for the purpose of providing notices of prepayment, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2019 Certificates only to or upon the order of the respective holders, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2019 Certificates to the extent of the sum or sums so paid. No Person other than a holder, as shown in the registration books kept by the Trustee, shall receive a certificated Series 2019 Certificate evidencing the obligation of the Board to make payments of principal of, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Board of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Trust Agreement with respect to transfers during certain time periods, the words "Cede & Co." herein shall refer to such new nominee of DTC; and upon receipt of such notice, the Board shall promptly deliver a copy of the same to the Trustee.

Upon (a) receipt by the Board of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2019 Certificates be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2019 Certificates, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms; or (b) determination by the Board, in its sole discretion, that such book-entry only system is burdensome to the Board, the Series 2019 Certificates shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders shall designate, in accordance with the provisions hereof. In such event, the Board shall issue and the Trustee shall authenticate, transfer, and exchange Series 2019 Certificates of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the holders thereof in accordance with the provisions of the Trust Agreement. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations executed by the Board and delivered to DTC shall apply to the payment of principal of, premium, if any, and interest on the Series 2019 Certificates.

Prior to any transfer of the Series 2019 Certificates outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor

shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under the Section 6045 of the Code. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

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ARTICLE III
APPLICATION OF PROCEEDS OF SERIES 2019 CERTIFICATES

SECTION 301. APPLICATION OF PROCEEDS OF SERIES 2019 CERTIFICATES.

The proceeds of the Series 2019 Certificates (net of the Underwriters' discount of \$_____) shall be applied by the Trustee as follows:

(a) \$_____ deposited to the credit of the Series 2019 Subaccount of the Costs of Issuance Account, such amount being equal to the Costs of Issuance of the Series 2019 Certificates [and net of \$_____ for the Municipal Bond Insurance Policy premium which shall be wired directly by the Underwriters to the Insurer];

(b) [\$_____ deposited to the credit of the Series 2019 Subaccount of the Interest Account and representing the accrued interest on the Series 2019 Certificates; and]

(c) \$_____ deposited to the credit of the Series 2019 Subaccount of the Project Account.

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.

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ARTICLE IV
SECURITY FOR SERIES 2019 CERTIFICATES

SECTION 401. ESTABLISHMENT OF SERIES 2019 PLEDGED ACCOUNTS.

(a) In accordance with Section 6.02(b) of the Master Trust Agreement, there are hereby established with the Trustee, solely for the benefit of the Owners of the Series 2019 Certificates, the following accounts and subaccounts:

(i) in the Project Fund, the "The School Board of Santa Rosa County, Florida Master Lease Series 2019 Subaccount of the Costs of Issuance Account,"

(ii) in the Lease Payment Fund, the "The School Board of Santa Rosa County, Florida Master Lease Series 2019 Subaccount of the Interest Account" and the "School Board of Santa Rosa County, Florida Master Lease Series 2019 Subaccount of the Principal Account,"

(iii) in the Prepayment Fund, the "The School Board of Santa Rosa County, Florida Master Lease Series 2019 Account," and

(iv) in the Project Account of the Project Fund, the "The School Board of Santa Rosa County, Florida Master Lease Series 2019 Subaccount."

(b) In accordance with Section 6.02(b) of the Master Trust Agreement, there is hereby established with the Trustee, the "The School Board of Santa Rosa County, Florida Master Lease Series 2019 Account of the Rebate Fund."

(c) The moneys on deposit in the accounts and the 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 2019 Pledged Accounts shall be invested solely in the Series 2019 Permitted Investments pursuant to Section 6.10 of the Master Trust Agreement and this Series 2019 Supplemental Trust Agreement.

SECTION 402. SECURITY FOR SERIES 2019 CERTIFICATES.

The Series 2019 Certificates shall be secured in the manner provided in the Trust Agreement as an additional Series of Certificates and shall receive all the benefits of the Trust Estate created thereunder, including all right, title, and interest of the Corporation in, to, and under (a) the Master Trust Agreement as particularly supplemented by this Series 2019 Supplemental Trust Agreement, (b) the Lease Agreement as particularly supplemented by Lease Schedule No. 2019, (c) the Series 2019 Ground Lease Agreement, and (d) the Assignment Agreement; provided, however, such portion of the Trust Estate (i) which is derived from the lease, lease-purchase, sale, re-letting, or other disposition of the Series 2019 Project shall be

utilized solely for the benefit of the Owners of the Series 2019 Certificates and (ii) any cash, securities, and investments in the Series 2019 Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2019 Certificates. The Owners of the Series 2019 Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the lease, lease-purchase, sale, re-letting, or other disposition of the Projects, other than the Series 2019 Project, or any cash, securities, and investments in the Pledged Accounts, other than the Series 2019 Pledged Accounts.

SECTION 403. SURPLUS AMOUNTS IN PROJECT SUBACCOUNT.

Notwithstanding anything herein or in the Series 2019 Lease Agreement to the contrary, any surplus amounts (any amount in excess of the cost of the Series 2019 Project) in the Series 2019 Subaccount of the Project Account may be used for other capital improvements of the Board at the discretion of the Board by amending the Series 2019 Ground Lease Agreement and the Lease Schedule No. 2019 to add such improvements to the Series 2019 Project. Such amendments shall not require consent of any other party other than the Corporation, as a party to the amending documents.

SECTION 404. RESERVE ACCOUNT.

The Reserve Requirement for the Series 2019 Certificates is equal to zero dollars (\$0.00); the Series 2019 Certificates shall not be entitled to any payment from or benefit of the Reserve Account for any other Series of Certificates.

SECTION 405. INVESTMENTS.

The moneys in the Series 2019 Pledged Accounts shall be invested only at the written direction of the Board in Series 2019 Permitted Investments pursuant to Section 6.10 of the Trust Agreement and this Series 2019 Supplemental Trust Agreement. The Trustee may conclusively rely upon the Board's written instructions as to both the suitability and legality of all directed investments. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such investments. The Trustee shall not be liable for any losses in connection with any directed investments. Although the Corporation and the Board each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Corporation and the Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

[SECTION 406. CREDIT ENHANCER.]

The Insured Series 2019 Certificates shall be further secured by the Municipal Bond Insurance Policy issued by the Insurer, which shall be the Credit Enhancer and Insurer for the Insured Series 2019 Certificates. With respect to the Insured Series 2019 Certificates, the Insurer shall have all the rights provided for such Credit Enhancer under the terms of the Related Documents.]

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ARTICLE V
PREPAYMENT OF SERIES 2019 CERTIFICATES

SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2019 CERTIFICATES.

(a) The Series 2019 Certificates are subject to prepayment only as provided in this Section 501. The Series 2019 Certificates are not subject to extraordinary mandatory prepayment pursuant to Section 6.03(g) of the Master Trust Agreement or Section 5.08(c) or 5.08(d) of the Lease Agreement.

(b) The Series 2019 Certificates maturing prior to February 1, 20__, are not subject to optional prepayment prior to maturity. The Series 2019 Certificates maturing on or after February 1, 20__, may be prepaid, from prepayments of Basic Rent made by the Board pursuant to the Lease Agreement, in whole or in part on February 1, 20__, or any date thereafter, and if in part, by lot within a maturity in such manner as may be designated by the Trustee, at the Prepayment Price equal to 100% of the principal amount of the Series 2019 Certificates to be prepaid, plus accrued and unpaid interest thereon.

[(c) The Series 2019 Certificates maturing on February 1, 20__, shall be subject to mandatory sinking fund prepayment on February 1, 20__, and on each February 1 thereafter in the Amortization Installments and in the years set forth below. The Trustee shall select such Series 2019 Certificates by lot in such manner as it deems appropriate in its sole discretion.

	Amortization
<u>Year</u>	<u>Installment</u>

* Maturity]

(d) Notwithstanding any provision of the Trust Agreement to the contrary, the Board shall not be required to deposit funds with the Trustee prior to the mailing by the Trustee of any notice of prepayment thereunder, provided that, in such case, any notice of any prepayment of Series 2019 Certificates shall explicitly state that the proposed prepayment is conditioned on there being on deposit in the applicable account or subaccount on the prepayment date sufficient funds to pay the full Prepayment Price of the Series 2019 Certificates to be prepaid or any other conditions as may be set forth in such notice of prepayment. In the event the conditions stated in the notice of prepayment are not satisfied on the proposed prepayment date, such prepayment shall not occur and such notice of prepayment shall be of no further force or effect. Except as provided herein, the Series 2019 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 SERIES 2019 CERTIFICATES

SECTION 601. CONTINUING DISCLOSURE.

Notwithstanding any other provision of the Master Trust Agreement or this Series 2019 Supplemental Trust Agreement to the contrary, failure of the Board or the Dissemination Agent to comply with the Disclosure Dissemination Agent Agreement shall not be considered an "event of default" thereunder or hereunder and all rights and remedies shall be limited to those expressly stated therein. In the event of a failure of the Board or the Dissemination Agent to comply with any provision of the Disclosure Dissemination Agent Agreement, the Owners' rights to enforce the provisions of such Disclosure Dissemination Agent Agreement shall, to the extent allowed by applicable law, be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation thereunder.

[SECTION 602. PROVISIONS REGARDING MUNICIPAL BOND INSURANCE POLICY; ADDITIONAL OBLIGATIONS OF THE BOARD.]

The following provisions relating to the Insured Series 2019 Certificates shall apply so long as the Insurer's Municipal Bond Insurance Policy is in full force and effect:]

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**ARTICLE VII
MISCELLANEOUS**

SECTION 701. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED.

Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2019 Supplemental Trust Agreement, the terms hereof shall control.

SECTION 702. THIRD PARTY BENEFICIARIES.

Nothing in this Series 2019 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 Insurer,] and the Board any rights, remedies, or claims under or by reason of this Series 2019 Supplemental Trust Agreement or any covenants, condition, or stipulation hereof; and all covenants, stipulations, promises, and agreements in this Series 2019 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 Trustee[, the Insurer,] and the Board shall be deemed a third party beneficiary of this Series 2019 Supplemental Trust Agreement.

SECTION 703. COUNTERPARTS.

This Series 2019 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 headings 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 2019 Supplement Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 705. LAWS.

This Series 2019 Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 706. NOTICES.

(a) All written notices, certificates, reports, or statements to be given under the Trust Agreement, the Lease Agreement, or the Series 2019 Ground Lease Agreement shall be given by mail or personal delivery to the party entitled thereto, with a copy to each of the other parties to the Trust Agreement, to its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective upon deposit in the United States mail, postage prepaid or, in the case of personal delivery, upon delivery, to the address set forth below.

If to the Board: The School Board of Santa Rosa County, Florida
6032 U.S. Highway 90
Milton, Florida 32570
Attention: Superintendent

If to the Corporation: Santa Rosa School Board Leasing Corporation
6032 U.S. Highway 90
Milton, Florida 32570
Attention: President

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.
Corporate Trust Division
10161 Centurion Parkway North
Jacksonville, Florida 32256

(b) Any such notice, demand, or request may also be transmitted to the appropriate above-mentioned party by telecopy or telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

(c) Any of such addresses may be changed at any time upon written notice of such change sent by United States registered mail, postage prepaid, to the other parties by the party effecting the change.

(d) All documents received by the Trustee under the provisions of this Series 2019 Supplemental Trust Agreement, or photostatic copies thereof, shall be retained in its possession until this Series 2019 Supplemental Trust Agreement shall be released under the provisions of Section 12.01 of the Trust Agreement, subject at all reasonable times to the inspection of the Corporation, the Board, and any Owner and the agents and representatives thereof.

(e) The Trustee shall have the right to accept and act upon directions given pursuant to the Trust Agreement, the Lease Agreement, the Series 2019 Ground Lease Agreement, or any other document reasonably relating to the Series 2019 Certificates and delivered using Electronic

Means (as defined below); provided, however, that the Corporation or the Board, as the case may be, shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions (each, an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Corporation or the Board elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Corporation and the Board each understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation and the Board, as the case may be, shall each be responsible for ensuring that only Authorized Officers transmit such directions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords, and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. Each of the Corporation and the Board agree: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Trustee and that there may be more secure methods of transmitting directions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures (if any). "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Trustee has executed this Series 2019 Supplemental Trust Agreement by its authorized signatory thereunto duly authorized as of the date and year first written above.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: _____
Vice President

IN WITNESS WHEREOF, the Corporation has executed this Series 2019 Supplemental Trust Agreement by its officers thereunto duly authorized as of the date and year first written above

SANTA ROSA SCHOOL BOARD
LEASING CORPORATION, as Lessor

(SEAL)

By: _____
President

ATTEST:

By: _____
Secretary

IN WITNESS WHEREOF, the Board has executed this Series 2019 Supplemental Trust Agreement by its officers thereunto duly authorized as of the date and year first written above.

**THE SCHOOL BOARD OF SANTA ROSA
COUNTY, FLORIDA**, as Lessee

(SEAL)

By: _____
Chairperson

ATTEST:

By: _____
Superintendent, ex-officio Secretary

EXHIBIT A

PERMITTED INVESTMENTS

1. (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC)
 - Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
 - Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)
 - Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)
 - Consolidated debt obligations
- Federal National Mortgage Association (FNMA)
 - Senior debt obligations
 - Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)
 - Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
- Financial Corporation (FICO)
 - Debt obligations
- Resolution Funding Corporation (REFCORP)
 - Debt obligations

4. Unsecured certificates of deposit, time deposits and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated "A-1" or better by S&P.

5. Deposits the aggregate amount of which is fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

6. Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's.

7. Money market funds rated "AAm" or "AAm-G" by S&P, or better.

8. "State Obligations," which means:

A. Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's and "A" by S&P, or better, or any obligation fully and unconditionally obligation debt is so rated.

B. Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated "A-1+" by S&P and "MIG-1" by Moody's.

C. Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA" or better by S&P and "Aa" or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:

A. the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

B. the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

C. the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

D. the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

E. no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

F. the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long-term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's, provided that:

A. The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

B. The Trustee or a third party acting solely as agent therefor or for the Board (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

C. The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

D. All other requirements of S&P in respect of repurchase agreements shall be met; and

E. The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Board or the Trustee, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Board or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

A. interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;

B. the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Board and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

C. the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation or, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks *pari passu* with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

D. the Board or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Board) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable);

E. the investment agreement shall provide that if during its term:

(1) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Board, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of

which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(2) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must, at the direction of the Board or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Board or Trustee, and

F. The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

G. the investment agreement must provide that if during its term:

(1) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Board or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate, and

(2) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Board or Trustee, as appropriate.

12. Such other obligations as shall be permitted to be legal investments of the Board by the laws of the State.

13. Investments in the Florida PRIME if the Florida PRIME shall be rated "AAAm" by S&P or the equivalent by Moody's at the time of investment.

SCHEDULE I

LETTER OF INSTRUCTIONS

[See Closing Transcript Item No. [__]]

EXHIBIT C

FORM OF CERTIFICATE PURCHASE CONTRACT

\$[_____]
CERTIFICATES OF PARTICIPATION, SERIES 2019
Evidencing an Undivided Proportionate Interest of Owners thereof
in Basic Rent Payments to be made by
The School Board of Santa Rosa County, Florida, as Lessee
pursuant to a Master Lease-Purchase Agreement with the
Santa Rosa School Board Leasing Corporation, as Lessor

July __, 2019

CERTIFICATE PURCHASE CONTRACT

The School Board of Santa Rosa County
Santa Rosa School Board Leasing Corporation
6032 U.S. Highway 90
Milton, Florida 32570

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc. (collectively, the "Underwriters") offers to enter into this Certificate Purchase Contract (the "Purchase Contract") with The School Board of Santa Rosa County, Florida (the "Board"), a school board duly organized and operating under the laws of the State of Florida (the "State") and the Santa Rosa School Board Leasing Corporation (the "Corporation"), a Florida not-for-profit educational 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 Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 11:00 p.m., local time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Board and the Corporation at any time prior to the acceptance hereof by the Board and the Corporation. The parties hereto agree and acknowledge that the obligations of the Board and the Corporation hereunder do not constitute a general obligation of the Board or the Corporation. The Representative hereby represents that it is authorized to execute and deliver this Purchase Contract on behalf of the Underwriters and has been duly authorized to act hereunder on behalf of itself, and the other Underwriters.

The Board and the Corporation each acknowledge and agree that (i) the purchase and sale of the Certificates described in the above heading (the "Certificates") contemplated by this Purchase Contract is an arm's length, commercial transaction among the Board, the Corporation, and the Underwriters in which the primary role of each of the Underwriters, as underwriters, is to purchase securities for resale to investors, and each of the Underwriters is acting solely as a principal and is not acting as a municipal advisor, financial advisor, or

fiduciary to the either the Board or the Corporation; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Board or the Corporation with respect to the transactions contemplated hereby and the discussions, undertakings, and procedures leading thereto (irrespective of whether any of the Underwriters or any their respective affiliates have provided other services or are currently providing other services to the Board or the Corporation on other matters); (iii) the only obligations the Underwriters have to the Board and the Corporation with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; (iv) the Board and the Corporation have each consulted their own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate, including PFM Financial Advisors LLC (the "Financial Advisor"); and (v) the Underwriters have financial and other interests that differ from those of the Board and the Corporation.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, covenants, and agreements set forth herein, the Underwriters hereby agree to purchase, and the Board agrees to cause The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Certificates. The Certificates shall be dated as of their date of delivery. The purchase price for the Certificates shall be \$[_____] (which price represents the par amount of \$[_____] [plus/less] original issue [premium/discount] of \$[_____] and less the Underwriters' discount of \$[_____]).

The Certificates shall be as described in and shall be authorized by a resolution adopted by the Board on May 16, 2019 (the "Resolution"), and shall be issued under and secured pursuant to the provisions of a Trust Agreement, dated as of June 1, 1992, as amended and supplemented (the "Master Trust"), and particularly as amended and supplemented with respect to the Certificates by a Series 2019 Supplemental Trust Agreement, dated as of July 1, 2019 (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 optional prepayment at the times and at the prices set forth in Appendix B attached hereto. The information required by Section 218.385(6), Florida Statutes, as amended, to be provided by the Underwriters is set forth in Appendix C attached hereto. Further, in order to assist the Board in complying with Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriters are providing the Board 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 sufficient to (i) finance or reimburse the Board for the costs of acquisition, construction, and installation of the Series 2019 Project (as defined in the hereinafter defined Lease Schedule No. 2019), and (ii) pay costs of issuing the Certificates.

2. Delivery of Offering Statement and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation have provided, or caused to be provided, to the Underwriters for their review the Preliminary Offering Statement, dated June __, 2019 (including the cover page, inside cover page, and appendices contained therein, the "Preliminary Offering Statement"), that the Board hereby deems final in accordance with Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") 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) The final Offering Statement, dated the date hereof (including the cover page, inside cover page, and appendices contained therein, the "Offering Statement"), together with any supplements and amendments thereto, substantially in the form of the Preliminary Offering Statement, with only such changes therein as shall have been accepted by the Underwriters, executed on behalf of the Board by the Chairperson and the Superintendent of Schools shall be provided for distribution, at the expense of the Board and the Corporation, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Purchase Contract (or within such shorter period as may be reasonably requested by the Underwriters in order to accompany any confirmation that requests payment from any customer to comply with Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB")) or (ii) one (1) business day prior to the Date of Closing, in order to permit the Underwriters to comply with the SEC Rule, and the applicable rules of the MSRB, with respect to distribution of the Offering Statement. The Board shall prepare the Offering Statement, including any supplements or amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Offering Statement to the Underwriters no later than one (1) business day prior to the Date of Closing to enable the Underwriters to comply with MSRB Rule G-32.

(c) At or prior to the Closing (as hereinafter defined), the Representative shall file, or cause to be filed, the Offering Statement with the MSRB via its Electronic Municipal Market Access ("EMMA") system.

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

3. Public Offering; Issue Price.

(a) The Underwriters agree, jointly and severally, to make a bona fide public offering of all the Certificates at prices not in excess of the initial public offering prices or yields not less than the yields set forth on the inside cover page of the Offering Statement. The Underwriters reserve the right to make concessions to dealers and to charge such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the Certificates.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Board in establishing the issue price of the Certificates and shall execute and deliver to the Board at Closing an "issue price" or similar certificate, substantially in the form attached hereto as Appendix E, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Board, and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates.

(c) [Except for the maturities set forth in Schedule A to Appendix E attached hereto,] the Board will treat the first price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(d) [The Representative confirms that the Underwriters have offered the Certificates to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the final Offering Statement. Schedule A to Appendix E sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Certificates for which the 10% test has not been satisfied and for which the Board and the Representative, on behalf of the Underwriters, agree that (i) the Representative will retain all unsold Certificates of each maturity for which the 10% test has not been satisfied and not allocate any such Certificates to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the Board to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Representative will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or

2. the date on which the Underwriters have sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Board or the Board's municipal advisor when the Underwriters have sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Board acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Board further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Certificates.]

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement, and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(f) The Underwriters acknowledge that sales of any Certificates to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party to an underwriter,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the public),

(iii) a purchaser of any of the Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

(g) The Board and the Corporation hereby authorize the Underwriters to use the Offering Statement and the information contained therein in connection with the offering and sale of the Certificates and ratings and confirm their authorization of the use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such offering and sale.

4. Good Faith Check. Delivered to the Board herewith is a corporate check of the Representative, payable to the order of the Board in the sum of \$[_____] (the "Good Faith Check"). In the event that this offer is accepted, the Good Faith Check shall be held uncashed by the Board until the Closing and in the event the Underwriters comply with their obligations to accept and pay for the Certificates, as provided herein, said check shall be returned to the Representative at the Closing. In the event that the Board does not approve this offer, the Good Faith Check shall be immediately returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Certificates at the Closing as herein provided, the Board may cash the Good Faith Check and apply the funds to defray its expenses and to pay liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and such use shall constitute a full release and discharge of all claims by the Board against the Underwriters arising out of the transactions contemplated hereby. In the event of the failure by the Board to deliver the Certificates at the Closing, or if the Board shall be unable to satisfy the conditions to the obligations of the Underwriters contained herein (unless such conditions are waived by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted hereunder, the Board shall immediately cause the Good Faith Check to be returned to the Representative, and such return shall constitute a full release and discharge of all claims by the Underwriters against the Board arising out of the transactions contemplated hereby.

5. Representations and Agreements.

(a) By its acceptance hereof, the Board represents to and agrees with the Underwriters that, as of the date hereof:

(i) The Board is duly and validly existing as a body corporate and politic pursuant to Article IX, Section 4(a) of the Florida Constitution and the laws of the State (particularly Chapter 1001, Florida Statutes) and is the governing body of the public schools within the School District of Santa Rosa 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 June 1, 1992, between the Board and the Corporation, as amended and supplemented (the "Master Lease"), and particularly as amended and supplemented by the Lease Schedule No. 2019, dated as of July 1, 2019 (the "Lease Schedule No. 2019")

and, together with the Master Lease, the "Lease Agreement"), the Disclosure Dissemination Agent Agreement, dated the Date of Closing, between the Board and Digital Assurance Certification, L.L.C. (the "Disclosure Agreement"), the Series 2019 Ground Lease Agreement, dated as of July 1, 2019 (the "Ground Lease"); and the Trust Agreement (collectively, the "Board Certificate Documents"); 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 and the laws of the State; the Resolution is in full force and effect and has not been rescinded; the Board Certificate Documents, 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, and the Board Certificate Documents to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Board Certificate Documents, 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 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 and the Board Certificate Documents.

(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 the Board Certificate Documents have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation 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) As of its date and as of the date hereof, the statements and information contained in the Preliminary Offering Statement were and are true and correct in all material respects and the Preliminary Offering Statement did not as of its date and does not as of the date hereof omit any statement which should be included therein for the purposes for which the Preliminary Offering Statement is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(vi) As of the date of the Offering Statement and the Date of Closing, the statements and information contained in the Offering Statement will be true and correct in all material respects and the Offering Statement will not omit any statement which should be included therein for the purposes for which the Offering Statement is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(vii) If the Offering Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including the Date of Closing, the statements and information contained in the Offering Statement, as supplemented or amended, will be true and correct in all material respects and the Offering Statement, as supplemented or amended, will not omit any statement which should be included therein for the purposes for which the Offering Statement, as supplemented or amended, is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(viii) 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 Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Resolution, the Board Certificate Documents, 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 the Board Certificate Documents 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, or the Board Certificate Documents or any of them. The Board shall advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Offering Statement or the Offering Statement in connection with the offering, sale, or distribution of the Certificates.

(ix) The Board will furnish such information, execute such instruments, and take such other action not inconsistent with the law in cooperation with the Underwriters, as the Underwriters may reasonably request, in order: (A) to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; and (B) to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the initial distribution of the Certificates; provided that the Board shall not be obligated to 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.

(x) 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 in the SEC Rule, or (B) the time when the Offering Statement is available to any person from a nationally recognized repository, but in no case less than twenty-five (25) days following the end of the underwriting period, the Board becomes aware that any event shall have occurred which might or would cause the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Board shall notify the Representative thereof, and, if in the

opinion of the Representative 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 Underwriters a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Underwriters and their counsel), which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

(xi) 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 related to the Certificates, 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.

(xii) 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.

(xiii) 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.

(xiv) Since June 30, 2018, 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 in the ordinary course of business.

(b) By its acceptance hereof, the Corporation represents to and agrees with the Underwriters that, as of the date hereof:

(i) The Corporation is a not-for-profit corporation duly organized, incorporated, validly existing, and in good standing under the laws of the State (particularly Chapter 617, Florida Statutes).

(ii) The Corporation has full legal right, power, and authority to enter into this Purchase Contract, the Lease Agreement, the Trust Agreement, the Assignment Agreement, dated as of June 1, 1992, as amended and supplemented (the "Assignment"), particularly as amended by the Series 2019 Supplemental Assignment Agreement, dated as of July 1, 2019 (the "Series 2019 Supplemental Assignment Agreement" and, together with the Assignment, the "Series 2019 Assignment"), each from the Corporation to the Trustee, and the Ground Lease (collectively, the "Corporation Certificate Documents"); the Corporation Certificate Documents 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 resolution adopted by the Corporation on May 16, 2019 (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 Corporation Certificate Documents to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Corporation Certificate Documents, the adoption of the Corporation Resolution and compliance with the obligations on the Corporation's part contained herein and therein and the authorization of and issuance of the Certificates by the Trustee, will not conflict with or constitute a material breach of or material default under any federal or State 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 and the Corporation Certificate Documents.

(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 the Corporation Certificate Documents have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation 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) As of its date and as of the date hereof, the statements and information contained in the Preliminary Offering Statement related to the Corporation were and are true and correct in all material respects and the Preliminary Offering Statement did not and does not omit any statement related to the Corporation which should be included therein for the purposes for which the Preliminary Offering Statement is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(vi) As of the date of the Offering Statement and the Date of Closing, the statements and information contained in the Offering Statement related to the Corporation will be true and correct in all material respects and the Offering Statement will not omit any statement related to the Corporation which should be included therein for the purposes for which the Offering Statement is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(vii) If the Offering Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including the time of Closing, the statements and information contained in the Offering Statement, as supplemented or amended, related to the Corporation will be true and correct in all material respects and the Offering Statement, as supplemented or amended, will not omit any statement related to the Corporation which should be included therein for the purposes for which the Offering Statement, as supplemented or amended, is to be used or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except in each case with respect to DTC and its book-entry only system [and information related to the Insurer or its Policy], as to which no view is expressed).

(viii) 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 Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Corporation Resolution, and the Corporation Certificate Documents 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 and the Corporation Certificate Documents 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 Corporation Certificate Documents, or any of them.

(ix) The Corporation will furnish such information, execute such instruments, and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Certificates for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use its best 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.

(x) 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 Representative thereof, and if in the reasonable opinion of the Representative 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 Underwriters in supplementing or amending the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Underwriters.

6. The Closing. At 11:00 a.m., local time, July __, 2019 (such date herein called the "Date of Closing"), or at such later time or on such later date as may be mutually agreed upon by the Board, the Corporation, the Trustee, and the Underwriters, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Certificates to the Underwriters through the facilities of DTC in New York, New York in definitive form (bearing proper CUSIP numbers), duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters shall accept such delivery and pay the purchase price of the Certificates as set forth in Paragraph 1 hereof in Federal funds to the order of the Trustee (such delivery of and payment for the Certificates herein called the "Closing"). The Closing shall occur at the offices of the Board in Milton, Florida, or such other place as shall have been mutually agreed upon by the Board, the Corporation, the Trustee, and the Underwriters. The Certificates shall be prepared and delivered as fully registered certificates in the definitive form as described in the Offering Statement and the Trust Agreement and will be made available for inspection and checking by the Underwriters at the office of the Trustee acting in its capacity as agent on behalf 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. The parties hereby agree to use the FAST method of settlement on the Date of Closing. The Certificates shall be prepared and delivered as fully registered Certificates in the name of Cede & Co.

7. Closing Conditions. The Underwriters are entering into this Purchase Contract in reliance upon the representations and agreements of the Board and the Corporation contained herein, and in reliance upon the representations and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligation under this Purchase Contract to purchase, to accept delivery of, and to pay for the Certificates shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations 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 Underwriters by the Board and the Corporation at Closing.

(b) At the date of execution hereof and at the Closing, the Resolution shall have been duly approved and adopted by the Board, shall be in full force and effect, and

shall not have been amended, modified, or supplemented, except to the extent to which the Underwriters shall have given their prior written consent and there shall have been taken in connection therewith and in connection with the issuance of the Certificates all such action as, in the opinion of Bryant Miller Olive P.A., Special Counsel, and Marchena and Graham, P.A., counsel for the Underwriters, shall be necessary and appropriate in connection with the transactions contemplated hereby.

(c) At the Closing, there will be no pending or threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale, or delivery of the Certificates; or the collection or application of the Basic Rent Payments to make payments on the Certificates; or in any way contesting or affecting the validity or enforceability of the Board Certificate Documents or the Corporation Certificate Documents; or contesting in any way the proceedings of the Board, the Corporation, or the Trustee taken with respect thereto; or contesting in any way the due existence or powers of the Board, the Corporation, or the Trustee or the title of any of the members or officials of the Board, the Corporation, or the Trustee to their respective offices, and the Underwriters will receive the certificates of the Board, the Corporation, and the Trustee to the foregoing effect.

(d) Except as disclosed in the Offering Statement, there shall have been no material adverse change in the financial condition of the Board since June 30, 2018.

(e) At the Closing, the Underwriters shall receive all of the documents required by Section 4.01 of the Trust Agreement and, in addition, the following documents, each dated as of the Closing:

(i) The opinion of Bryant Miller Olive P.A., 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 Underwriters and the Trustee, substantially to the effect that (A) the Underwriters and the Trustee may rely upon the opinion referred to in (i) above as though addressed to them; (B) prior to termination of the 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; (C) the Board has authorized, executed, and delivered the Offering Statement and has duly authorized the distribution of the Offering Statement; and (D) 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," "THE SERIES 2019 CERTIFICATES," "SECURITY FOR THE SERIES 2019 CERTIFICATES," "THE MASTER LEASE PROGRAM," "THE SERIES 2019 LEASE AGREEMENT" (excluding any financial, statistical and demographic information and the information regarding DTC and its book-entry only system of registration [or information regarding _____] (the "Insurer") and its municipal bond insurance policy (the "Policy")) as to all of which no opinion need be expressed), and "TAX MATTERS" insofar as the same purport to describe the Certificates, the Board Certificate Documents, the Corporation Certificate Documents, 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, dated the Date of Closing and addressed to the Underwriters (or a reliance letter addressed to the Underwriters), of Bryant Miller Olive P.A., Disclosure Counsel, substantially in the form attached as Appendix F hereto.

(iv) An opinion of Paul R. Green, Esquire, counsel to the Board, addressed to the Underwriters, 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 and the Board Certificate Documents; (B) this Purchase Contract and the Board Certificate Documents 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 without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, such counsel has no reason to believe that the information in the Offering Statement under the heading "LITIGATION," and regarding the Board and the Board Certificate Documents contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were

made, not misleading; (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 material default or material event of default under any such instrument; and the execution and delivery of this Purchase Contract and the Board Certificate Documents 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 material 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 or the Board Certificate Documents; (E) the Resolution has been duly and lawfully adopted by the Board, is in full force and effect, and has not been altered, amended, or repealed; (F), there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, government agency, or public board or body, pending or to the best of their knowledge 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 or the Board Certificate Documents; 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, this Purchase Contract and the Board Certificate Documents have been obtained or effected.

(v) A certificate dated the Date of Closing, signed by the Chairperson of the Board and the Superintendent, or other appropriate officials satisfactory to the Underwriters, to the effect that, (A) 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) to the best knowledge of each of them, the Board has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Board Certificate

Documents, 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, or the Board Certificate Documents, (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, 2018, 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 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 DTC, the book-entry system of registration [and information related to the Insurer or its Policy]).

(vi) An opinion dated the Date of Closing and addressed to the Underwriters, the Corporation, and the Trustee from Paul R. Green, Esquire, 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; (B) the Corporation Certificate Documents 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 material default or material event of default under any such instrument; and, to the best of their knowledge, the execution, and delivery of the Corporation Certificate Documents 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 material 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 the Corporation Certificate Documents; (E) there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, government agency, or public board or body, pending or to the best of their knowledge, threatened against or affecting the Corporation, nor is there any basis for any such action, suit, proceeding, inquiry, or investigation, wherein an unfavorable decision, ruling, or finding would have a materially adverse effect upon the transactions contemplated by the Offering Statement or the validity of the Certificates or the Certificate Documents; 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 Corporation Certificate Documents have been obtained or effected.

(vii) A certificate, dated the Date of Closing, signed by the President and Secretary of the Corporation or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best of their knowledge: (A) the representations of the Corporation 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 Corporation Certificate Documents 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 or the Corporation Certificate Documents, (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.

(viii) An opinion dated the Date of Closing and addressed to the Board and the Underwriters of counsel to the Trustee, in its capacity as Trustee, to the effect that: (A) the Trustee is duly authorized to execute and deliver the Certificates, the Series 2019 Supplemental Trust Agreement, and the Series 2019 Supplemental Assignment Agreement and to perform all of its obligations under the Trust Agreement, the Certificates and the Series 2019 Assignment; (B) the execution and delivery of the Certificates, the Series 2019 Supplemental Trust Agreement, and the Series 2019 Supplemental Assignment Agreement and performance by the Trustee of its obligations under the Trust Agreement, the Certificates, and the Series 2019 Assignment are within the trust powers of the Trustee; (C) the Certificates have been duly executed and delivered in accordance with the Trust Agreement; and (D) the Certificates, the Series 2019 Supplemental Trust Agreement, and the Series 2019 Supplemental Assignment Agreement have each been duly authorized, executed, and delivered by the Trustee, and assuming that the Certificates, the Trust Agreement, and the Series 2019 Assignment have been duly executed by each of the other parties thereto each constitutes the legal, valid, and binding obligation of the Trustee enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, moratorium, insolvency, or similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(ix) 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 right to execute and deliver the Certificates, the Series 2019 Supplemental Trust Agreement, and the Series 2019 Supplemental Assignment Agreement, and perform its obligations under the Trust Agreement, the Series 2019 Assignment, 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 Certificates, the Series 2019 Supplemental Trust Agreement, and the Series 2019 Supplemental Assignment Agreement, 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 the Certificates, the Series 2019 Supplemental Trust Agreement, and the Series 2019 Supplemental Assignment Agreement 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, to the knowledge of the Trustee, 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 or 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, and the Series 2019 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 Series 2019 Supplemental Trust Agreement, the Series 2019 Supplemental Assignment Agreement, and the Certificates, at or prior to the Closing.

(x) Evidence satisfactory to the Underwriters that S&P Global Ratings ("S&P"), has issued a rating of "____" (____ outlook), on the Certificates as of the Date of Closing, [which rating shall be based on the issuance of the Policy, and S&P has issued a rating of "____" (____ outlook), without regard to the issuance of the Policy] on the Certificates as of the Date of Closing.

(xi) Copies of the Board Certificate Documents and the Corporation Certificate Documents, fully executed by the respective parties hereto.

(xii) An arbitration and tax certificate of the Board, in form satisfactory to Special Counsel, executed by such officials of the Board as shall be satisfactory to the Underwriters.

(xiii) Evidence that a Form 8038-G relating to the Certificates has been executed by the Board and will be filed with the Internal Revenue Service (the "IRS") within the applicable time limit.

(xiv) A copy of the Blue Sky Survey with respect to the Certificates.

(xv) A copy of the Board's executed Blanket Letter of Representation to The Depository Trust Company.

(xvi) An opinion of Marchena and Graham, P.A., counsel to the Underwriters, dated the Closing Date and addressed to the Underwriters, in form and substance acceptable to the Underwriters.

[(xvii) A true and correct copy of the Policy issued by the Insurer related to the Certificates in a form acceptable to the Representative.

(xviii) A certificate of an officer of the Insurer or opinion of Counsel to the Insurer, dated the Closing Date, addressed to the Representative and the Board, in form and substance satisfactory to the Representative 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 the Insurer enforceable in accordance with its terms, (C) the statements contained in the Offering Statement under the heading, "[MUNICIPAL BOND INSURANCE]" insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements purport to describe the Insurer, fairly and accurately describe the Insurer, (D) the Insurer has not been in default after December 31, 1975, as to principal or interest with respect to any obligations insured by the Insurer, (E) proceedings legally required for the issuance of the Policy have been taken by the Insurer and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained, and (F) proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.]

(xix) Such additional legal opinions, certificates, instruments, approvals, and other documents as the Underwriters may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Date of Closing, of the representations contained herein and of the statements and information contained in the Offering Statement and the due performance or

satisfaction on or prior to the Date of Closing of all the agreements then to be performed and conditions then to be satisfied by the Board or the Trustee.

All of the evidence, opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or are otherwise in form and substance satisfactory to the Underwriters and their counsel. Acceptance of the delivery of the Certificates by the Underwriters shall be deemed approval of such form and substance by the Underwriters and their counsel.

If the conditions to the obligations of the Underwriters to purchase, to accept delivery of, and to pay for the Certificates contained in this Purchase Contract are not satisfied, or if the obligations of the Underwriters to purchase, to accept delivery of, and to pay for the Certificates shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Board, the Corporation, or the Trustee shall be under any further obligation hereunder, except that the respective obligations of the Board and the Underwriters set forth in Paragraph 9 hereof shall continue in full force and effect and the Good Faith Check specified in Paragraph 4 hereof shall be returned to the Representative.

8. Termination. The Underwriters shall have the right to cancel the agreement contained herein to purchase, to accept delivery of, and to pay for the Certificates by notifying the Board and the Corporation in writing of their intention to do so if:

(a) between the date hereof and the Closing, legislation shall have been enacted by the Congress of the United States, or officially recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision shall have been rendered by a court of the United States or the United States Tax Court, or a ruling shall have been made or a regulation shall have been made by the Treasury Department of the United States or the Internal Revenue Service, with respect to the federal taxation of interest received or other income of the general character expected to be derived under the Lease Agreement from the Board or upon interest received on securities of the general character of the Certificates, which, in the reasonable opinion of the Representative has, or will have, the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation, or

(b) between the date hereof and the Closing, legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been officially recommended to the Congress for passage by the President of the United States, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the SEC or other governmental agency having jurisdiction

of the subject matter shall be made, to the effect that any obligations of the general character of the Certificates or the Lease Agreement are not exempt from the registration, qualification, or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws, or

(c) an event described in paragraph (a)(x) of Section 5 hereof shall have occurred which requires an amendment or supplement to the Offering Statement and which, in the reasonable opinion of the Representative, and in either such event, the Board refuses to permit the Offering Statement to be supplemented or to supply such statement or information, or the effect of the Offering Statement as so supplemented is to materially adversely affect the market price or marketability of the Certificates or the ability of the Underwriters to enforce contracts for the sale of the Certificates;

(d) in the reasonable opinion of the Representative, payment for and delivery of the Certificates is rendered impracticable or inadvisable because (i) a general banking moratorium shall have been established by federal, New York or State authorities, or (ii) a material disruption in securities settlement, payment, or clearance services affecting the Certificates shall have occurred, or (iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or (iv) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(e) an order, decree, or injunction of any court of competent jurisdiction, or any order, ruling, regulation, or administrative proceeding by any governmental body or board, shall have been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering, or sale of the Certificates as contemplated hereby or by the Offering Statement or prohibiting the adoption or performance of the Board Certificate Documents or Corporation Certificate Documents, or

(f) the President of the United States, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service, or any other governmental body, department, agency, or commission of the United States or the State shall take or propose to take any action or implement or propose regulations, rules, or legislation which, in the reasonable opinion of the Representative, materially adversely affects the

market price of the Certificates or causes any material information in the Offering Statement, in light of the circumstances under which it appears, to be omitted or misleading in any material respect, or

(g) any executive order shall be announced, or any legislation, ordinance, rule, or regulation shall be proposed by or introduced in, or be enacted by any governmental body, department, agency, or commission of the United States or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States or within the State of New York shall be rendered which, in the reasonable opinion of the Representative, materially adversely affects the market price of the Certificates or causes any information in the Offering Statement to be misleading in any material respect, or

(h) the marketability of the Certificates or the market price thereof, in the reasonable opinion of the Representative, has been materially and adversely affected by disruptive events, occurrences, or conditions in the securities or debt markets or, except as disclosed in or contemplated by the Offering Statement, any material adverse change in the financial condition of the Board or the District shall have occurred; or

(i) there shall have occurred (i) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (ii) any other calamity or crisis in the financial markets of the United States or elsewhere, or the result of which, in the reasonable opinion of the Representative, materially adversely affects the market price of the Certificates; or

(j) a decision by a court of the United States shall be rendered, or a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering, or sale of the Certificates, including the underlying obligations as contemplated by this Purchase Contract or by the Offering Statement, or any document relating to the issuance, offering, or sale of the Certificates, is or would be in violation of any provision of the federal securities laws at the Date of Closing, including the Securities Act, the Exchange Act and the Trust Indenture Act.

(k) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service, S&P, or Fitch Ratings of any certificates of participation issued by the Board or the Corporation.

9. Expenses.

(a) Except as provided in (b) below, the Underwriters shall be under no obligation to pay, and the Board shall pay, such expenses incident to the issuance of the Certificates and the performance of the Board's obligations hereunder, including, but not

limited to the following expenses: (i) the cost of preparing and printing or other reproduction of the Board Certificate Documents and the Corporation Certificate Documents; (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; (iv) the fees and disbursements of Special Counsel, Disclosure Counsel, counsel to the Board, and 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; (vii) the fees and disbursements of any experts, accountants, consultants, or advisors retained by the Board or the Corporation; and (viii) expenses, if any, incurred by the Underwriters on behalf of the Board's and Corporation's employees in connection with this Purchase Contract, including but not limited to, meals, transportation, and lodging of those employees and representatives.

(b) The Underwriters shall pay (which may be included as an expense component of the Underwriters' discount): (a) all advertising expenses in connection with the public offering of the Certificates; (b) the cost of preparing, printing and delivery of any agreement among the Underwriters; and (c) all other expenses incurred by them or any of them in connection with the public offering of the Certificates, including the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review, if any, and disbursements of counsel retained by them, including the costs of all "blue sky" memoranda and related filing fees. In the event that either party shall have paid obligations of the other as set forth in this Section 9, adjustment shall be made at the time of the Closing.

10. Parties in Interest.

(a) This Purchase Contract is made solely for the benefit of the Board, the Corporation, and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations and agreements of the Board contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Certificates pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract, but only to the extent provided by Section 8 hereof.

(b) No covenant, stipulation, obligation, or agreement contained in this Purchase Contract shall be deemed to be a covenant, stipulation, obligation, or agreement of any member, agent or employee of the Board or the Corporation in his or her individual capacity and neither the members of the Board or the Corporation nor any official executing this Purchase Contract shall be liable personally under this Purchase Contract or be subject to any personal liability or accountability by reason of the execution hereof.

11. Use of Documents. The Board and the Corporation hereby authorize the Underwriters to use, in connection with the public offering and sale of the Certificates, this Purchase Contract, the Preliminary Offering Statement, the Offering Statement, the Board Certificate Documents, and the Corporation Certificate Documents, as applicable, and the information contained herein and therein.

12. Notices. Any notice or other communication to be given to the Board or the Corporation under this Purchase Contract may be given by delivering the same in writing to the following addresses:

BOARD:

The School Board of Santa Rosa County, Florida
6032 U.S. Highway 90
Milton, Florida 32570

CORPORATION:

Santa Rosa School Board Leasing Corporation
6032 U.S. Highway 90
Milton, Florida 32570

and any such notice or other communication to be given to the Representative may be given by delivering the same in writing to:

REPRESENTATIVE:

BofA Securities, Inc.
250 S. Park Avenue, Suite 400
Winter Park, FL 32789
Tel: (321) 527-7837
Attention: Matthew J. Williams

13. 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.

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

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

16. 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.

17. 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 Follow]

**[SIGNATURE PAGE FOR CERTIFICATE PURCHASE CONTRACT FOR CERTIFICATES
OF PARTICIPATION, SERIES 2019]**

Very truly yours,

BofA SECURITIES, INC., as Representative of the
Underwriters

By: _____

Name: Matthew J. Williams

Title: Director

**[SIGNATURE PAGE FOR CERTIFICATE PURCHASE CONTRACT FOR CERTIFICATES
OF PARTICIPATION, SERIES 2019]**

Accepted as of the date hereof:

THE SCHOOL BOARD OF SANTA ROSA
COUNTY, FLORIDA

By: _____
Name: Carol Boston
Its: Chairperson

Attest:

By: _____
Name: Tim Wyrosdick
Its: Secretary/Superintendent of Schools

SANTA ROSA SCHOOL BOARD
LEASING CORPORATION

By: _____
Name: Carol Boston
Its: President

Attest:

By: _____
Name: Tim Wyrosdick
Its: Secretary

APPENDIX A

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

\$ _____

CERTIFICATES OF PARTICIPATION, SERIES 2019
Evidencing an Undivided Proportionate Interest of Owners thereof
in Basic Rent Payments to be made by
The School Board of Santa Rosa County, Florida, as Lessee
pursuant to a Master Lease-Purchase Agreement with the
Santa Rosa School Board Leasing Corporation, as Lessor

<u>Maturity</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
----------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

\$ _____ – ____% Term Certificates due February 1, ____ Price ____ Yield ____%
Initial CUSIP Number _____

[* Callable Premium Certificates. Priced to first optional prepayment date of February 1, 20__.]

APPENDIX B

\$ _____

CERTIFICATES OF PARTICIPATION, SERIES 2019
Evidencing an Undivided Proportionate Interest of Owners thereof
in Basic Rent Payments to be made by
The School Board of Santa Rosa County, Florida, as Lessee
pursuant to a Master Lease-Purchase Agreement with the
Santa Rosa School Board Leasing Corporation, as Lessor

PREPAYMENT PROVISIONS

Optional Prepayment. The Certificates maturing prior to February 1, 20__, are not subject to optional prepayment prior to maturity. The Certificates maturing on or after February 1, 20__, may be prepaid, from prepayments of Basic Rent made by the School Board pursuant to the Lease Agreement, in whole or in part on _____ 1, 20__, or any date thereafter, and if in part, by lot within a maturity in such manner as may be designated by the Trustee, at the Prepayment Price equal to 100% of the principal amount of the Certificates to be prepaid, plus accrued and unpaid interest thereon..

No Extraordinary Prepayment in the Event of Damage, Destruction, or Condemnation. The Certificates shall not be subject to extraordinary prepayment from Net Proceeds of insurance or condemnation, and any amounts received therefrom shall be applied as provided in the Series 2019 Lease Agreement, as more particularly described in the Series 2019 Supplemental Trust Agreement.

Mandatory Sinking Fund Prepayment. The Series 2019 Certificates maturing on February 1, 20__, shall be subject to mandatory sinking fund prepayment on February 1, 20__, and on each February 1 thereafter in the Amortization Installments and in the years set forth below. The Trustee shall select such Series 2019 Certificates by lot in such manner as it deems appropriate in its sole discretion.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

* Maturity

APPENDIX C

DISCLOSURE STATEMENT

The undersigned, BofA Securities, Inc. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc. (collectively, the "Underwriters"), hereby provides the following information in connection with The School Board of Santa Rosa County, Florida (the "Board"), and the sale and delivery of the \$[_____] Certificates of Participation, Series 2019 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa Rosa County, Florida, as Lessee pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor (the "Certificates"):

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

<u>Underwriters Expenses</u>	<u>Per \$1,000</u>	<u>Total</u>
Underwriter's Counsel		
Dalcomp		
Dayloan		
CUSIP		
DTC Fee		
Miscellaneous		
Total		<hr/>

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 Underwriters with respect to the Certificates is \$[_____] (\$[_____] per \$1,000), which includes the following:

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

4. [No management fee is being received.]

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

NONE

6. The names and addresses of the Underwriters are as follows:

BofA Securities, Inc.
250 S. Park Avenue, Suite 400
Winter Park, FL 32789

Raymond James & Company, Incorporated
880 Carillon Parkway
St. Petersburg, Florida 33716

7. 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 July, 2019.

BofA SECURITIES, INC., as Representative of the
Underwriters

By: _____
Name: Matthew J. Williams
Title: Director

APPENDIX D

TRUTH-IN-BONDING STATEMENT

July __, 2019

The School Board of Santa Rosa County, Florida
Milton, Florida

Santa Rosa School Board Leasing Corporation
Milton, Florida

Re: Certificates of Participation, Series 2019 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa Rosa County, Florida, as Lessee pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor (the "Certificates")

Ladies and Gentlemen:

In connection with the proposed issuance of the Certificates referenced-above, BofA Securities, Inc. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc. (collectively, the "Underwriters"), is underwriting a public offering of the Certificates pursuant to the Certificate Purchase Contract, dated July __, 2019, between the Representative on behalf of itself and the other Underwriters, the Corporation, and the Board (the "Purchase Contract").

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

1. The Board is proposing to issue \$_____ of the Certificates for the purpose of (i) financing or reimbursing the Board for the costs of acquisition, construction, and installation of the Series 2019 Project, and (ii) paying the costs of issuing the Certificates. The Certificates are expected to be repaid over a period of approximately ____ years. At a true interest cost rate of _____% total interest paid over the life of the debt or obligation will be approximately \$_____.

2. The source of repayment for the Certificates is legally available revenues specifically appropriated by the Board for such purpose. 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 finance other services of the Board each year for ____ years.

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

BofA SECURITIES, INC., as Representative of the
Underwriters

By: _____

Name: Matthew J. Williams

Title: Director

APPENDIX E

\$ _____

CERTIFICATES OF PARTICIPATION, SERIES 2019
Evidencing an Undivided Proportionate Interest of Owners thereof
in Basic Rent Payments to be made by
The School Board of Santa Rosa County, Florida, as Lessee
pursuant to a Master Lease-Purchase Agreement with the
Santa Rosa School Board Leasing Corporation, as Lessor

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

The undersigned, on behalf of BofA Securities, Inc. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc. (the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

1. ***Sale of the Certificates.*** As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price-Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Certificate Purchase Contract for the Certificates, the Representative has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) unsold Certificates of the Hold-the-Offering-Price Maturities shall be retained by the Representative and not allocated to any other Underwriter. Pursuant to such agreement, the Representative has not offered or sold any unsold Certificates of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means The School Board of Hillsborough County, Florida.

(e) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is July __, 2019.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriting Group's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Special Counsel in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes,

the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Certificates. The representations set forth herein are not necessarily based on personal knowledge of the undersigned and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

BofA SECURITIES, INC., as Representative of the
Underwriters

By: _____
Name: Matthew J. Williams
Title: Director

SCHEDULE A

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

Maturity (February 1)	Principal Amount	Interest Rate	Yield	Price
----------------------------------	-----------------------------	--------------------------	--------------	--------------

\$_____ – ____% Term Certificates due February 1, _____ Price ____ Yield ____%
Initial CUSIP Number _____

* Callable Premium Certificates. Priced to first optional prepayment date of February 1, 20__.

APPENDIX F

Form of Disclosure Counsel Opinion

EXHIBIT D

FORM OF SERIES 2019 SUPPLEMENTAL ASSIGNMENT AGREEMENT

SERIES 2019 SUPPLEMENTAL ASSIGNMENT AGREEMENT

THIS SERIES 2019 SUPPLEMENTAL ASSIGNMENT AGREEMENT, is made and entered into as of June 1, 2019, by and among the **SANTA ROSA SCHOOL BOARD LEASING CORPORATION**, as successor to the Florida School Boards Association, Inc. (the "Association"), a not-for-profit corporation duly organized and validly existing under Chapter 617, Florida Statutes (the "Corporation"); **THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA** (the "Board"), acting as the governing body of the School District of Santa Rosa County, Florida (the "District"); and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association with corporate trust powers duly qualified to enter into this Series 2019 Supplemental Assignment Agreement, as successor trustee (the "Trustee"), under that certain Trust Agreement, dated June 1, 1992, as amended and supplemented (the "Master Trust Agreement"), and as particularly supplemented by a Series 2019 Supplemental Trust Agreement, dated as of June 1, 2019 (the "Series 2019 Supplement Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), each by and among the Board, the Corporation, and the Trustee.

All capitalized terms used herein and not otherwise defined herein shall have the meaning set forth therefor in the Trust Agreement.

WITNESSETH

In the joint and several exercise of their powers, in consideration of ten dollars (\$10.00) in hand paid to each assignor hereunder and of the mutual covenants herein contained, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

(A) The Corporation and the Board have entered into the Master Lease-Purchase Agreement, dated as of June 1, 1992, as amended and supplemented (the "Master Lease Agreement"), and as particularly amended and supplemented by the Lease Schedule No. 2019, dated as of June 1, 2019 (the "Lease Schedule No. 2019" and, together with the Master Lease Agreement, the "Series 2019 Lease Agreement"), each between the Corporation and the Board, whereby the Corporation has agreed to lease to the Board, and the Board has agreed to lease from the Corporation, the Projects, as described in the Series 2019 Lease Agreement.

(B) The Certificates shall be issued from time to time in order to finance the acquisition, construction, and installation of the Projects and the proceeds of the Certificates shall be deposited with the Trustee and shall be held and applied in accordance with the Trust Agreement.

(C) The Board and the Corporation have agreed to finance the property and improvements described as the "Series 2019 Project" in the Lease Schedule No. 2019 (the

"Series 2019 Project"), and in connection therewith have entered into the Lease Schedule No. 2019.

(D) Pursuant to the Series 2019 Lease Agreement, the Board is obligated to make certain Lease Payments to the Corporation, or its assignee. In order to provide for the payment of the Certificates, the Corporation has assigned its rights and interest in the Series 2019 Lease Agreement pursuant to an Assignment Agreement, dated as of June 1, 1992, as amended and supplemented, and as particularly amended and supplemented by this Series 2019 Supplemental Assignment Agreement (collectively, the "Assignment Agreement"), and is willing to assign and transfer its rights and interest under Lease Schedule No. 2019 to the Trustee for the benefit of the Owners of the Series 2019 Certificates pursuant to this Series 2019 Supplemental Assignment Agreement, supplementing the Assignment Agreement.

(E) Each of the parties hereto has authority to enter into this Series 2019 Supplemental Assignment Agreement, and has taken all necessary actions to authorize its officer to enter into it.

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PART I

CORPORATION ASSIGNMENT OF LEASE AGREEMENT

(A) **ASSIGNMENT.** The Corporation hereby confirms that it has, for good and valuable consideration received, irrevocably sold, assigned, transferred, and conveyed to the Trustee, for the benefit of the Owners of the Certificates, all of its right, title, and interest in the Series 2019 Lease Agreement (other than the Retained Rights), including, but not limited to, its right to receive Lease Payments from the Board under the Series 2019 Lease Agreement and its right to use, sell, and re-let its interest in the Projects (under the circumstances contemplated by the Series 2019 Lease Agreement), and the right to exercise such rights and remedies as are conferred on the Corporation by the Series 2019 Lease Agreement. For good and valuable consideration received, the Corporation does hereby irrevocably and absolutely sell, assign, transfer and convey to the Trustee, for the benefit of the Owners of the Series 2019 Certificates, all of its right, title, and interest in the Lease Schedule No. 2019 upon execution and delivery thereof. The Lease Payments in respect thereof shall be applied, and the rights so assigned shall be exercised, by the Trustee as provided in the Trust Agreement. This sale, assignment, and conveyance of the rights, title, and interest of the Corporation under and pursuant to the Series 2019 Lease Agreement are immediately complete and effective for all purposes.

(B) **TRUSTEE ACCEPTANCE.** The Trustee hereby accepts the foregoing assignment, in trust for the purpose of providing for the payment of the Series 2019 Certificates and assuring the rights of the Owners of the Series 2019 Certificates pursuant to the Trust Agreement.

(C) **CONDITIONS.** This Series 2019 Supplemental Assignment Agreement shall confer no rights and impose no duties upon the Trustee beyond those expressly provided in the Trust Agreement.

(D) **REPRESENTATIONS AND AGREEMENTS.**

(i) With respect to the sale, assignment and conveyance of the rights, title and interest of the Corporation under the Series 2019 Lease Agreement, the Corporation represents, warrants, and covenants to and with the Trustee, for the benefit of the Owners of the Series 2019 Certificates, that:

(1) The Corporation is a not-for-profit corporation duly organized, validly existing, and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted.

(2) The Corporation is duly qualified to transact business and hold property and is in good standing in the State of Florida and wherever necessary

to perform its obligations under the Series 2019 Lease Agreement, the Trust Agreement and this Series 2019 Supplemental Assignment Agreement.

(3) The Corporation has full power, authority, and legal right to enter into and perform its obligations under the Series 2019 Lease Agreement, the Trust Agreement, and this Series 2019 Supplemental Assignment Agreement; and the execution, delivery, and performance of the Series 2019 Lease Agreement, the Trust Agreement, and this Series 2019 Supplemental Assignment Agreement by the Corporation have been duly authorized by all necessary corporate actions on the part of the Corporation, do not require any stockholder approval or the approval or consent of any trustee or holder of any indebtedness or obligations of the Corporation or any other Person or such required approvals and consents have heretofore been duly obtained.

(4) The execution, delivery, and performance of the Series 2019 Lease Agreement, the Trust Agreement, and this Series 2019 Supplemental Assignment Agreement do not contravene any provision of any Articles of Incorporation or Bylaws of the Corporation, and do not and will not conflict with, violate, or result in any breach of or constitute a default under any indenture, mortgage, contract, agreement, or instrument to which the Corporation is a party or by which it or any of its property is bound or any 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 Corporation or any of its properties and by which the Corporation or any of its property is bound.

(5) The Series 2019 Lease Agreement and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; and, the Series 2019 Lease Agreement, the Trust Agreement and this Series 2019 Supplemental Assignment Agreement are legal, valid, and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganizations, moratoriums, and creditors' rights generally and to the exercise of judicial discretion in accordance with general principles of equity.

(6) The Corporation has complied, and will at all times hereafter comply with, and duly perform its obligations under the Series 2019 Lease Agreement, the Trust Agreement, and this Series 2019 Supplemental Assignment Agreement.

(7) There is no pending, or to the knowledge of the Corporation, threatened action, suit, proceeding, inquiry, or investigation, at law or in equity,

before or by any court or government agency in any way affecting the ability of the Corporation to perform its obligations under the Series 2019 Lease Agreement, the Trust Agreement, or this Series 2019 Supplemental Assignment Agreement.

(8) The Series 2019 Lease Agreement and the lease rights thereunder being herein assigned are free and clear of all claims, liens, mortgages, security interests, and encumbrances arising through any act or omissions of the Corporation or any Person claiming by, through or under it, except the rights of the Board under the Series 2019 Lease Agreement and encumbrances permitted thereunder, including the Permitted Encumbrances.

(ii) From and after the date of delivery to the Trustee of this Series 2019 Supplemental Assignment Agreement, the Corporation shall have no further rights or interest under the Series 2019 Lease Agreement with respect to same or in any Lease Payments (except the Retained Rights), the Projects or other moneys due with respect thereto or to become due under the Series 2019 Lease Agreement.

(iii) The Corporation agrees to execute and deliver to the Trustee, upon request by the Trustee or the Owners of a majority in principal amount of the Series 2019 Certificates, any documents deemed necessary by the Trustee or such Owners to evidence further the assignment and conveyance herein made with respect to the Series 2019 Lease Agreement.

(iv) The Corporation hereby irrevocably constitutes and appoints the Trustee or its successors or assigns, as its lawful attorney, with full power of substitution and re-substitution, to collect and to sue on behalf of the Corporation in the name of the Corporation or otherwise in any court for any Lease Payments or other amount due under the Series 2019 Lease Agreement, or any part thereof, to withdraw or settle any claims, suits, or proceedings pertaining to or arising out of the Series 2019 Lease Agreement or pertaining to the Projects upon any terms, all without the assent of the Corporation; and, further, to take possession of and to endorse in the name of the Corporation any instrument for the payment of moneys received on account of the Lease Payments or other amounts due under the Series 2019 Lease Agreement.

(v) The Corporation has authorized and directed the Board to pay to the Trustee, its successors and assigns, all Lease Payments and all other amounts due and payable under the Series 2019 Lease Agreement.

(vi) In order to provide for the payment of the Certificates, the Corporation hereby authorizes the Trustee to take possession of the Projects, and sell or re-let the leasehold interest in such Projects, or any portion thereof, in the circumstances described in the Trust Agreement.

(E) NON-RECOURSE. The parties hereto agree that the assignment contained in this Part I of this Series 2019 Supplemental Assignment Agreement shall be non-recourse with respect to the Corporation, and the Corporation shall have no liability hereunder to the Trustee or the Owners of any Certificates, with respect to the occurrence of an Event of Default or Event of Non-Appropriation by the Board under the Series 2019 Lease Agreement.

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PART II

CORPORATION ASSIGNMENT OF GROUND LEASE

Know All Men By These Presents, that the Corporation, for and in consideration of Ten Dollars (\$10.00) and other good and valuable considerations to it in hand paid by the Trustee, not in its individual capacity, but solely as Trustee, the receipt of which is hereby acknowledged, has sold, assigned, transferred and set over, and by these presents does sell, assign, transfer, and set over unto the Trustee the instrument of ground lease and the leasehold estate created by said instrument of ground lease, being that certain Series 2019 Ground Lease Agreement, dated as of June 1, 2019 (the "Series 2019 Ground Lease Agreement"), as the same may be supplemented, modified, or amended from time to time, granted by the Board, acting as the governing body of the District, to the Corporation in and to the Premises described therein; and

TO HAVE AND TO HOLD THE said instrument of the Series 2019 Ground Lease Agreement, the leasehold estate created thereby, and any buildings and improvements thereon, unto Trustee, its successors and assigns forever; and

The Corporation does hereby covenant with the Trustee as grantee and assignee, its successors and assigns, that the Corporation (i) is the true and lawful owner of the leasehold estate created thereby, (ii) has good right to bargain, sell and transfer the same hereby, (iii) such leasehold estate of the Corporation is free and clear of any lien or encumbrance created by the Corporation, except for the Series 2019 Lease Agreement, (iv) that as of the date hereof there is no default under the terms of the Series 2019 Ground Lease Agreement, and (v) from and after the assignment contained in this Part II of this Series 2019 Supplemental Assignment Agreement, the Corporation will have no further interest in the Series 2019 Ground Lease Agreement or the leasehold estate thereby created.

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PART III

MISCELLANEOUS

(A) **NO INDIVIDUAL LIABILITY.** All covenants, stipulations, promises, agreements, and obligations of the parties hereto contained in this Series 2019 Supplemental Assignment Agreement shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the parties hereto, respectively, and not of any member, officer, employee, or agent of the parties hereto in an individual capacity, and no recourse shall be had for the assignment effected hereunder or for any claim based thereon under this Series 2019 Supplemental Assignment Agreement against any member, officer, employee, or agent of the parties hereto.

(B) **COUNTERPARTS.** This Series 2019 Supplemental Assignment Agreement may be executed in several counterparts, each of which together with a counterpart executed by each of the other parties hereto shall constitute a single original for all purposes of this Series 2019 Supplemental Assignment Agreement and shall constitute but one and the same instrument.

(C) **LAW.** This Series 2019 Supplemental Assignment Agreement shall be construed under the laws of the State of Florida.

(D) **SEVERABILITY.** If any one or more of the covenants, stipulations, promises, agreements, provisions, or obligations provided in this Series 2019 Supplemental Assignment Agreement on the part of any party hereto should be determined by a court of competent jurisdiction to be contrary to law, then such covenants, stipulation, promises, agreement, provision, or obligation shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements, and obligations herein contained and shall in no way affect the validity of the other provisions of this Series 2019 Supplemental Assignment Agreement.

(E) **RATIFICATION.** Except as hereby supplemented, the Assignment Agreement shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Corporation has caused this instrument to be executed by the undersigned officers and its official seal to be impressed hereon, the day and year first written above.

**SANTA ROSA SCHOOL BOARD
LEASING CORPORATION**, as Lessee

(SEAL)

By: _____
President

ATTEST:

By: _____
Secretary

STATE OF FLORIDA
COUNTY OF SANTA ROSA

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that the President and Secretary, the same persons whose names are Carol Boston and Tim Wyrosdick, respectively, of the **SANTA ROSA SCHOOL BOARD LEASING CORPORATION**, a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2019.

Notary Public

(SEAL)

My Commission Ends:
Name:

Personally Known ____ or
Produced Identification ____X____
Type of Identification
Produced: _____

IN WITNESS WHEREOF, the Trustee has caused this instrument to be executed by the undersigned officer, the day and year first written above.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity but solely as trustee under the Trust Agreement as described herein

By: _____
Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that the Vice-President, the same person whose name is Linda Boenish, of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she, being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said association and as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 2019.

Notary Public

(SEAL)

My Commission Ends:

Name:

Personally Known ____ or

Produced Identification ____X____

Type of Identification

Produced _____

ACKNOWLEDGEMENT OF SCHOOL BOARD

The School Board of Santa Rosa County, Florida, acting as the governing body of the School District of Santa Rosa County, Florida, hereby acknowledges the Santa Rosa School Board Leasing Corporation has entered into and made the foregoing assignments for the purposes set forth therein.

**THE SCHOOL BOARD OF SANTA
ROSA COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Superintendent, ex-officio Secretary

STATE OF FLORIDA
COUNTY OF SANTA ROSA

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that the Chairman and Superintendent, ex-officio Secretary, the same persons whose names are Carol Boston and Tim Wyrosdick, respectively, of **THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA**, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 2019.

Notary Public

(SEAL)

My Commission Ends:
Name:

Personally Known ____ or
Produced Identification X
Type of Identification
Produced _____

EXHIBIT E

FORM OF SERIES 2019 GROUND LEASE AGREEMENT

This document prepared by:

Jason M. Breth, Esq.
Bryant Miller Olive P.A.
101 North Monroe Street, Suite 900
Tallahassee, Florida 32301

SERIES 2019 GROUND LEASE AGREEMENT

Dated as of June 1, 2019

by and between

THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA

and

SANTA ROSA SCHOOL BOARD LEASING CORPORATION

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SERIES 2019 GROUND LEASE AGREEMENT

THIS SERIES 2019 GROUND LEASE AGREEMENT (hereinafter referred to as this "Ground Lease") is made and entered into as of June 1, 2019, by and between **THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA**, a school board duly organized and existing under the laws of the State of Florida (the "Board"), as lessor, acting as the governing body of the School District of Santa Rosa County, Florida, and the **SANTA ROSA SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation organized and existing under the laws of the State of Florida, having an office at Milton, Florida (the "Corporation"), as lessee.

Capitalized terms not otherwise defined herein shall have the meanings set forth in Exhibit "A" to the Master Trust Agreement referred to herein.

WHEREAS, the Board and the Corporation, as successor in interest to the Florida School Boards Association, Inc. (the "Association"), have heretofore established a program for the lease-purchase financing of educational facilities for the Board pursuant to a Trust Agreement, dated as of June 1, 1992, as amended and supplemented (the "Master Trust Agreement"), particularly as supplemented by a Series 2019 Supplemental Trust Agreement, dated as of June 1, 2019 (the "Series 2019 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), each with The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"); and

WHEREAS, pursuant to a Master Lease-Purchase Agreement, dated as of June 1, 1992, between the Corporation, as assignee of the Association, as lessor, and the Board, as lessee, as amended and supplemented (the "Master Lease Agreement"), and as particularly supplemented by Lease Schedule No. 2019, dated as of June 1, 2019 (the "Lease Schedule No. 2019" and, together with the Master Lease Agreement, the "Series 2019 Lease Agreement"), the Board and the Corporation have agreed to the lease-purchase of certain educational facilities described in Lease Schedule No. 2019 (the "Series 2019 Project"); and

WHEREAS, pursuant to the Trust Agreement, the Board will cause to be issued Certificates of Participation, Series 2019 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa Rosa County, Florida, as Lessee, pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor (the "Series 2019 Certificates"), the proceeds of which will be used to (i) finance the cost of lease-purchase financing of the Series 2019 Project, and (ii) pay Costs of Issuance of the Series 2019 Certificates; and

WHEREAS, the Board is the owner of certain parcels of real property located in Santa Rosa County, Florida, and described in Exhibit "A" hereto (which, together with any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land

by reason of ownership of such land and together with all parcels of real property hereunder made subject to the Ground Lease, is hereinafter referred to as the "Premises"); and

WHEREAS, the Corporation desires to acquire from the Board, pursuant to this Ground Lease, and the Board is willing to grant to the Corporation, a leasehold interest in the Premises for the purpose of financing the Series 2019 Project and leasing the same to the Board;

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agree as follows:

SECTION 1. LEASED PREMISES.

(a) Pursuant to the terms and provisions hereof, the Board hereby leases, grants, demises, and transfers the Premises to the Corporation. The Board hereby agrees to make all parcels of real property on which the Series 2019 Project is situated part of the Premises and subject to this Ground Lease. If it shall later appear that any parcels of property have been omitted from the description of the Premises, herein, the Board shall execute, deliver, and record one or more supplements to this Ground Lease as necessary to include the description of such parcels in the Premises.

(b) Subject to the Permitted Encumbrances, the Board hereby warrants that (i) the Board owns the Premises in fee simple title, has full and insurable title to the fee estate in the Premises, and owns unencumbered all such right, title and interest; (ii) all consents to or approvals of this Ground Lease required by law or any agreements or indentures binding upon the Board have been obtained; (iii) the Board has the right to lease the Premises to the Corporation pursuant to the terms and provisions hereof; and (iv) this Ground Lease complies with all the requirements and restrictions of record applicable to the Premises. The Board represents and warrants that none of the Permitted Encumbrances has an adverse effect on the use of the Premises for their intended purpose or the enjoyment of the leasehold estate therein created under this Ground Lease.

(c) The Board shall promptly grant such easements on the site in such form and content as are determined by the Corporation to be reasonably necessary following the approval of the final plans (1) to acquire, construct, renovate, install, and maintain the construction of the Series 2019 Project; and (2) to exercise the Corporation's rights and obligations as lessor under the Series 2019 Lease Agreement and as lessee under this Ground Lease including, but not limited to, its rights to exercise its remedies under the Series 2019 Lease Agreement and its rights in the event of termination of the Series 2019 Lease Agreement.

SECTION 2. TERM.

The term of this Ground Lease shall be for the period commencing on the Commencement Date, and ending on the earlier of (a) the date on which the Series 2019 Certificates and any Refunding Certificates refinancing the Premises have been paid in full or

provision for payment of the Series 2019 Certificates in full has been made pursuant to Section 12.01 of the Master Trust Agreement and any Supplemental Rent arising under the Series 2019 Lease Agreement shall have been paid or provided for; or (b) ten (10) years from the final maturity date of the Series 2019 Certificates and any Refunding Certificates refinancing the Premises (both dates inclusive).

SECTION 3. USES OF PREMISES.

(a) It is the express intent of the parties hereto that, for as long as no Event of Default or Event of Non-Appropriation under the Series 2019 Lease Agreement has occurred:

(i) the Premises shall be used by the Corporation as the site for acquisition, construction, and installation of the Buildings and the Equipment comprising the Series 2019 Project;

(ii) the Buildings and Equipment comprising the Series 2019 Project, shall be acquired, constructed, and installed by the Board as agent for the Corporation as provided in Section 3.08 of the Master Lease Agreement; and

(iii) fee simple title to the Premises shall be in the name of the Board upon commencement of the Ground Lease Term and severed title to all components of the Series 2019 Project, other than Designated Equipment, and the Premises shall be in the name of the Corporation pursuant to the Series 2019 Lease Agreement, and leasehold title to the Buildings comprising the Series 2019 Project constructed on the Premises shall remain in the Corporation until the earlier of (A) the date on which the Series 2019 Certificates shall no longer be Outstanding, and (B) the end of the Ground Lease Term.

(b) If the Series 2019 Lease Agreement has been terminated other than by reason of payment in full of all of the Outstanding Series 2019 Certificates pursuant to Section 12.01 of the Trust Agreement, the Corporation and each Permitted Transferee (as defined in Section 9(b) hereof) may use the Premises for any lawful purpose, in its sole discretion, and may alter, modify, add to or delete from the portions of the Series 2019 Project existing from time to time on the Premises.

(c) Neither the Corporation nor any Permitted Transferee shall use or permit the Premises to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

(d) The Board may at any time place portable educational facilities on the Premises. Such portables shall be owned by the Board.

(e) The Board recognizes that the Corporation, as Lessor under the Series 2019 Lease Agreement, shall have the right to re-let the Series 2019 Project upon an Event of Default or Non-appropriation as provided in the Series 2019 Lease Agreement.

SECTION 4. RENTAL.

(a) So long as the Series 2019 Lease Agreement has not been terminated, the Corporation shall pay to the Board as and for rental for the Premises the sum of ten dollars (\$10.00) per annum, which sum shall be due on the Commencement Date (pro-rated) and annually thereafter on the first day of each Renewal Lease Term.

(b) From and after the date on which the Series 2019 Lease Agreement has been terminated prior to the Termination Date, the Corporation shall pay as and for rental for the Premises an amount determined by an M.A.I. appraisal to be fair market rental for the Premises (the "Appraisal"), which Appraisal shall be prepared by an appraiser selected by the Trustee as assignee of the Corporation; provided, however, that such fair market rental and the payment thereof shall be subject to the following adjustments and conditions:

(i) if the Series 2019 Lease Agreement has been terminated on a date other than June 30 of any year, the fair market rental determined pursuant to the Appraisal shall be pro rated for the number of days between the date terminated and the next succeeding June 30;

(ii) for each twelve (12)-month period beginning on July 1 next succeeding the date on which the Series 2019 Lease Agreement has been terminated and beginning on each succeeding July 1, the amount of the fair market rental determined by the Appraisal shall be adjusted by the percentage (positive or negative) which is equal to the Implicit Price Deflator of the Consumer Price Index published by the United States Department of Commerce for the region of the United States where Florida is located or for the United States as a whole if not so published for such region;

(iii) the fair market rental due in any year shall be paid in the current year only to the extent that the moneys received by the Trustee as assignee of the Corporation from the exercise of the remedies permitted under the Series 2019 Lease Agreement and the Trust Agreement during the preceding twelve months prior to such July 1 exceeded (A) the Principal and Interest Requirements for such preceding twelve months, and (B) any amounts constituting Supplemental Rent for the period prior to the termination of the Lease; provided, however, that any portion of such fair market rental not paid in any year due to the provisions of this clause (iii) shall remain due and payable and shall accumulate from year to year and shall be paid in any future years to the extent that moneys received in such year from the exercise of the remedies permitted by the Series 2019 Lease Agreement exceed (A) the Principal and Interest Requirements, (B) any

amounts constituting Supplemental Rent for the period prior to the termination of the Lease, and (C) the fair market rental due in such years; and

(iv) the failure to pay any portion of the fair market rental in any year due to insufficiencies of moneys realized from the exercise of the remedies permitted under the Series 2019 Lease Agreement and the Trust Agreement (A) shall not give rise to any obligation to pay interest on such unpaid fair market rental, and (B) shall not constitute a default under this Ground Lease by the Corporation or the Trustee as the assignee of the Corporation.

(c) Under no circumstances shall the Corporation be required to make any payment of rent hereunder except as provided in Section 23 hereof.

SECTION 5. OWNERSHIP OF IMPROVEMENTS AND SURRENDER OF PREMISES.

(a) The Corporation shall at all times during the Ground Lease Term have a leasehold estate in the Premises with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee.

(b) Possession and use of the Premises, together with all improvements thereon, shall, upon the last day of the Ground Lease Term or earlier termination of this Ground Lease, automatically revert to the Board or its designee free and clear of liens and encumbrances created by, through, or under the Corporation other than Permitted Encumbrances without necessity of any act by the Corporation or any Permitted Transferee. Upon such termination of this Ground Lease, the Corporation shall peaceably and quietly surrender to the Board or its designee the Premises together with any improvements located in or upon the Premises. Upon such surrender of the Premises, the Corporation, or any Permitted Transferee, at the reasonable request of the Board, shall execute an instrument in recordable form evidencing such surrender and shall deliver to the Board or its designee all books, record, construction plans, surveys, permits, and other documents relating to, and necessary or convenient for, the operation of the Premises in the possession of the Corporation or any Permitted Transferee.

(c) Any personal property of the Corporation, any Permitted Transferee, or any Person which shall remain on the Premises after expiration or earlier termination of the Ground Lease Term and for ninety (90) days after request by the Board for removal, shall, at the option of the Board, be deemed to have abandoned and may be retained by the Board and the same may be disposed of, without accountability, in such manner as the Board may see fit.

(d) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Premises after expiration or earlier termination of this Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay a rental

rate equal to the fair market rental of the Premises determined in the manner provided in Section 4(b) hereof.

(e) The provisions of Section 5(a), 5(b), and 5(c) hereof shall not apply to vending machines or other commercial equipment or trade fixtures located in or about the Premises to the extent that such equipment is readily removable from the Premises without causing material harm or damage thereto and that such equipment is not owned by the Corporation or any Permitted Transferee.

SECTION 6. BOARD'S INTEREST NOT SUBJECT TO CERTAIN LIENS.

It is mutually intended, stipulated, and agreed that neither the fee simple title to nor any interest of the Board in the Premises may be subject to liens of any nature arising by reason of any act or omission of the Corporation, including, but not limited to, mechanics' and materialmen's liens.

SECTION 7. INSURANCE.

The Corporation covenants and agrees with the Board that the Corporation will cooperate with the Board in providing any information within the Corporation's possession and control necessary for the Board to obtain and maintain in full force and effect insurance coverages desired by the Board or required by the Series 2019 Lease Agreement.

SECTION 8. CONDITION OF PREMISE, UTILITIES, CONCEALED CONDITIONS.

(a) Subject to the provisions of this Section 8, the Corporation agrees to accept the Premises in their presently existing condition, "as is."

(b) It is understood and agreed that the Board has determined that the Premises will safely or adequately support the Series 2019 Project, and hereby certifies same to the Corporation.

(c) To the extent not already completed, the Board, at its sole expense, shall bring or cause to be brought to the Premises adequate connections for water, electrical power, storm sewerage, and sewerage, and shall arrange with the appropriate utility companies for furnishing such services and shall provide to the Premises water service and capacity sufficient for operation, heating, ventilation, and air conditioning equipment, and to the extent necessary to permit the Board to use the Series 2019 Project for the purposes intended or to permit such Series 2019 Project to comply with all requirements of law, the Board as agent of the Corporation agrees to provide and construct (but only to the extent proceeds of the Series 2019 Certificates are available therefor, although it may use funds available therefor from other sources in its sole discretion) such roads, streets, sidewalks, and other methods of ingress and egress necessary therefor. Nothing herein shall prohibit the Board from dedicating any such utilities or roads,

streets and sidewalks to the appropriate governmental authority or duly constituted investor-owned utility as required or permitted by law, and the Corporation or the Trustee as assignee of the Corporation shall cooperate in such dedication by executing any deed or other instruments required to effect such dedication.

SECTION 9. LIMITATION ON LEASEHOLD MORTGAGES, ASSIGNMENT AND SUBLETTING.

(a) If the Series 2019 Lease Agreement has been terminated and subject to the terms and conditions herein provided, the Corporation may assign or enter into a mortgage or mortgages of, its leasehold interest created hereby in the Premises as security for the performance of its obligations under any financing obtained by the Corporation; provided, however, the fee title to the Premises shall not be subject to, or otherwise encumbered by, any such mortgage; provided, however, that each such leasehold mortgage shall be subject to the provisions of Section 9(d) hereof. Any such mortgage executed by the Corporation pursuant to the provisions of the preceding sentence shall be hereinafter called a "Leasehold Mortgage" and the holder of any such mortgage shall be hereinafter called the "Leasehold Mortgagee."

(b) Except as expressly provided in this Section 9(b), the Corporation shall not assign this Ground Lease, or any portion hereof, or sublease all or any portion of the Premises at any time. Except as expressly permitted in this Section 9(b), any purported assignment, partial assignment or sublease without the Board's prior written consent in violation of this Section 9(b) shall be null and void. So long as the Series 2019 Lease Agreement has not been terminated, (i) the Corporation shall assign this Ground Lease to the Trustee for the benefit of the Owners of the Series 2019 Certificates, and (ii) the Corporation shall sublet all of the Premises to the Board (the "Initial Sublessee") under the Series 2019 Lease Agreement. If the Series 2019 Lease Agreement shall have been terminated other than by payment in full of all of the Outstanding Series 2019 Certificates, pursuant to Section 12.01 of the Trust Agreement, or upon the occurrence of an Event of Non-Appropriation, the Corporation or its assignee may sublet the Premises, in whole or in part, or assign its interest in this Ground Lease, in whole or in part (a "Permitted Sublease"), to any Person for any lawful purpose without the prior consent of the Board; provided, however, that no Permitted Sublease shall relieve the Corporation of any of its duties or obligations hereunder without the prior written consent of the Board; provided, further, that each Permitted Sublease shall be subject to the provisions of Section 9(d) hereof. "Permitted Transferee" shall mean a sublessee or assignee permitted by this Section 9(b).

(c) If the Series 2019 Lease Agreement shall have been terminated other than by payment in full of all of the Outstanding Series 2019 Certificates pursuant to Section 12.01 of the Trust Agreement, or upon the occurrence of an Event of Non-Appropriation, and the Corporation or its assignee proposes to create a Permitted Sublease of any portion of its interest in this Ground Lease, the Corporation shall provide written notice thereof to the Board containing the names and addresses of the proposed assignee(s), sublessee(s) or transferee(s);

provided, however, that failure to provide such notice shall not affect the validity or effectiveness of any Permitted Sublease to a Permitted Transferee.

(d) If the Series 2019 Lease Agreement shall have been terminated other than by payment in full of all of the Outstanding Series 2019 Certificates pursuant to Section 12.01 of the Trust Agreement, upon the occurrence of an Event of Default or an Event of Non Appropriation under the Series 2019 Lease Agreement, nothing herein shall prevent the Corporation or its assignee from entering into a Leasehold Mortgage or a Permitted Sublease for individual parcels of land constituting the Premises. It shall not be necessary for a Leasehold Mortgage or a Permitted Sublease to cover all of the Premises.

SECTION 10. UTILITY EASEMENTS.

So long as no Event of Default or Event of Non-Appropriation has occurred under the Series 2019 Lease Agreement and is continuing, the Board reserves the right to grant nonexclusive utility easements, licenses, rights-of-way, and other rights or privileges in the nature of easements to others over, under, through, across, or on the Premises but only to the extent reasonably necessary to provide services to the Premises or any other real property adjacent to the Premises; provided, however, that such grant and any use permitted thereby is not detrimental to the use or operation of the Premises for their intended purpose or to any other uses permitted hereunder after the Ground Lease Term, will not impose any cost upon the Corporation, will not weaken, diminish or impair lateral or subjacent support to the improvements to the Premises, will not impair or diminish the security of the Certificate holders, any Leasehold Mortgagee or Permitted Transferee hereunder and subject to the limitations of Section 768.28, Florida Statutes, the Board agrees, to the extent, if any, permitted by law, to indemnify and save harmless, but only from Available Revenues, the Corporation and any Leasehold Mortgage and Permitted Transferee (whether the interest of such party in the Premises arises prior or subsequent to such grants) against any loss, claim, liability or damages, including legal costs and defense arising or accruing from the use or exercise of such easement.

SECTION 11. DUTIES DEEMED PERFORMED.

All obligations of the Corporation hereunder which are to be performed by the Initial Sublessee under the Series 2019 Lease Agreement shall be deemed, as between the Board and the Corporation hereunder, fully performed by the Corporation whether or not such Initial Sublessee actually performs same.

SECTION 12. TAXES AND FEES.

(a) The Board represents and warrants that, so long as the Board is in possession of the Premises pursuant to the Series 2019 Lease Agreement, this Ground Lease is and will be exempt from ad valorem and intangible taxation. However, for as long as the Series 2019 Lease Agreement is in effect, should the Premises thereon or any interest therein ever become subject to

any such taxes, the Board agrees to pay any and all such lawful taxes, assessments, or charges which at any time may be levied by any federal, state, county, city, or any tax or assessment levying body upon the Premises, or any interest in this Ground Lease, or any possessory right which the Corporation may have in or to the Premises thereon by reason of its use or occupancy thereof or otherwise.

(b) Notwithstanding the foregoing provision, either the Board or the Corporation shall, after notifying the other party hereto of its intention to do so, have the right in its own name or behalf, or in the name and behalf of the other party hereto, to contest in good faith by all appropriate proceedings the amount, applicability or validity of any such tax or assessment if the interest of the Corporation and the Trustee therein shall not be in jeopardy, and if the Board shall set aside, or cause to be set aside, reserves deemed by it to be adequate with respect thereto; and, provided, further, that the Board, upon the commencement of any proceedings to foreclose the lien of any such tax, assessment, or charge, will forthwith pay, or cause to be paid, any such tax, assessment or charge, unless contested in good faith as aforesaid and execution upon the Series 2019 Project is stayed. The Board will not suffer the Series 2019 Project or any part thereof, to be sold for any Real Estate Taxes, taxes, assessments or other charges whatsoever, or to be forfeited therefor. The Board will also pay or cause to be paid all taxes, assessments and other governmental charges which may be imposed on the Corporation or its operations as a result of the transactions contemplated by this Ground Lease, and in connection with such contest, the Board may refrain from paying such tax assessment. Each party shall, upon request by the other party hereto, assist and cooperate with the other party hereto in any such proceedings.

(c) In the event that the Board shall fail to pay any of the items required under this Section 12, the Corporation may, at its sole option, pay the same and any amounts so advanced therefor by it shall become an additional obligation of the Board and Supplemental Rent under the Series 2019 Lease Agreement.

SECTION 13. DEFAULT BY THE CORPORATION.

(a) Each of the following events shall be deemed a default by the Corporation hereunder and a breach of this Ground Lease:

(i) If the Corporation shall fail to pay, when due, any rent or portion thereof, or any other sum, if any, which the Corporation is obligated to pay under the terms and provisions of this Ground Lease, and such rent or other sums, if any, remain unpaid for a period of one hundred eighty (180) days after receipt of written notice from the Board to the Corporation and the Trustee from the Board;

(ii) If the Corporation shall attempt to mortgage the leasehold estate hereby created in violation of Section 9(a) hereof or to assign this Ground Lease, or any portion thereof, or to sublease any portion of the Premises in violation of Section 9(b) hereof; or

(iii) If the Corporation shall use the Premises for any purposes not permitted by this Ground Lease, and such use shall continue for a period of one hundred eighty (180) days after the Board shall have given written notice to the Corporation to desist from such use.

(b) In the event that the item of default set forth in Section 13(a)(iii) above is of such a nature that it cannot be remedied within the time limits therein set forth, then the Corporation shall have such additional time as is reasonably necessary to cure such default, provided the Corporation diligently commences the curing of such default within said time limits and proceeds to completely cure the same in a timely and diligent manner.

(c) In the event that any Permitted Transferee or Leasehold Mortgagee exists of record at the time that a default occurs hereunder, the Board shall give notice thereof to each such Permitted Transferee and Leasehold Mortgagee and each such party shall have thirty (30) additional days from receipt of such notice to cure such default; provided, however, that if the default is of such a nature that the same cannot be cured in such time, then such party shall have such additional time as is reasonably necessary to cure such default provided that such party diligently commences the curing of such default within such time and proceeds completely to cure same within a timely and diligent manner.

SECTION 14. REMEDIES OF THE BOARD.

Upon the occurrence of any event of default as set forth in Section 13 hereof which has not been cured (and is not in the process of being cured) under Section 13(b) or 13(c) hereof, but not otherwise, the Board may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder; provided, however, the Board shall not have the right to terminate this Ground Lease until such time as the Series 2019 Certificates have been paid in full and all other amounts due and owing under the Series 2019 Lease Agreement have been paid in full or provision for payment has been made pursuant to the terms and provisions of the Trust Agreement. The Board shall have recourse solely against the leasehold estate of the Corporation in the Premises and severed title to the Buildings in the Series 2019 Project, and any proceeds thereof, for the payment of any liabilities of the Corporation hereunder.

SECTION 15. NO WAIVERS.

No waiver by either party hereto at any time of any of the terms, conditions, covenants, or agreements of this Ground Lease, or noncompliance therewith, shall be deemed or taken as a waiver at any time thereafter of the same, nor of any other term, condition, covenant, or agreement herein contained, nor of the strict and prompt performance thereof by the other party hereto. No delay, failure, or omission of the Board to re-enter the Premises, nor delay, failure, or omission by either party hereto to exercise any right, power, privilege, or option, or be construed to be a waiver of any such default, relinquishment thereof, or acquiescence therein, and no notice by either party hereto shall be required to restore or revive time as being of the essence hereof

after waiver by the Board of default in one or more instances. No option, right, power, remedy, or privilege of the Board shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options, or remedies given to each party by this Ground Lease are cumulative, and no one of them shall be exclusive of the other or exclusive of any remedies provided by law.

SECTION 16. QUIET ENJOYMENT.

The Board agrees that the Corporation and any Permitted Transferee, upon the payment of the rent and all other payments and charges, if any, to be paid by the Corporation under the terms of this Ground Lease, and observing and keeping the agreements and covenants of this Ground Lease on its part to be observed and kept, shall lawfully and quietly hold, occupy, and enjoy the Premises during the term of this Ground Lease, without hindrance or molestation from the Board or anyone claiming by, through or under the Board.

SECTION 17. TERMS BINDING UPON SUCCESSORS.

All the terms, conditions, and covenants of this Ground Lease shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

SECTION 18. CONDEMNATION.

In the event that any Person, public or private, shall by virtue of eminent domain or condemnation proceedings, or by purchase in lieu thereof, at any time during the term of this Ground Lease acquire title to the Premises:

(a) For as long as the Series 2019 Lease Agreement has not been terminated, the net Proceeds resulting therefrom shall be applied pursuant to the Series 2019 Lease Agreement.

(b) If the Series 2019 Lease Agreement shall have been terminated, (i) if such Person acquires title to such substantial portion thereof that the Corporation determines that it cannot economically make use of the residue for the lawful purposes intended by this Ground Lease, such acquisition of title shall terminate this Ground Lease, effective as of the date earlier of the date on which the condemning party takes possession thereof or the date on which the Corporation or its assignee receives the net condemnation proceeds, and the Net Proceeds resulting therefrom shall be applied: first, to the payment of any portion of the Outstanding Series 2019 Certificates, second, to the payment of the amount secured by any Leasehold Mortgage then outstanding hereunder, and third, to the payment of the balance, if any, shall be paid to the Board and the Corporation, as their respective interests may appear; and (ii) if such Person acquires title to a portion of the Premises only, and the Corporation determines that it can economically make beneficial use of the residue thereof for lawful purposes intended by this Ground Lease, then this Ground Lease shall continue in full force and effect and the Net

Proceeds resulting therefrom shall be paid to the Board and the Corporation, as their respective interests appear.

(c) It is understood that the foregoing provisions of this Section 18 shall not in any way restrict the right of the Board or the Corporation to appeal the award made by any court or other public agency in any condemnation proceeding.

SECTION 19. NON-MERGER OF LEASEHOLD.

There shall be no merger of this Ground Lease or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Ground Lease or leasehold estate hereby created or any interest in this Ground Lease or in such leasehold estate and the fee estate in the Premises or any interest in such fee estate. There shall be no merger of this Ground Lease with the Series 2019 Lease Agreement by reason of the fact that the Board is the owner of the fee title to the Premises and the leasehold estate in all or a portion of the Series 2019 Project created under the Series 2019 Lease Agreement or by reason of the fact that the Corporation is the owner of the leasehold estate in the Premises created hereby and is the owner of the severed title in the Buildings comprising the Series 2019 Project as provided in the Series 2019 Lease Agreement.

SECTION 20. MEMORANDUM OF LEASE.

Unless mutually agreed to the contrary, simultaneously with the execution of this Ground Lease, the Board and the Corporation shall execute, acknowledge and deliver a Memorandum of Lease with respect to this Ground Lease. Said Memorandum of Lease shall not in any circumstances be deemed to change or otherwise effect any of the obligations or provisions of this Ground Lease.

SECTION 21. ESTOPPEL CERTIFICATES.

The Board, at any time and from time to time, upon not fewer than thirty (30) days prior written notice from the Corporation or the Trustee as assignee of the Corporation, will execute, acknowledge, and deliver to the Corporation, the Trustee as assignee of the Corporation or any Permitted Transferee, a certificate of the Board certifying that this Ground Lease is unmodified (or, if there have been any modifications, identifying the same), that this Ground Lease is in full force and effect, if it is; and that there is no default hereunder (or, if so, specifying the default). It is intended that any such certificate may be relied upon by the Corporation or the Trustee as assignee of the Corporation or any Permitted Transferee.

SECTION 22. NON-RECOURSE OBLIGATION OF THE CORPORATION.

Notwithstanding anything to the contrary herein or in any exhibit, instrument, document, or paper relating to this Ground Lease or any of the transactions contemplated hereby, the

parties hereto hereby acknowledge and agree that upon the assignment by the Corporation of its right hereunder to the Trustee pursuant to the Assignment Agreement, the Corporation shall have no further obligation, liability, or responsibility hereunder and no party hereto nor their successors or assigns shall look to the Corporation for any damages, expenses, fees, charges, or claims with respect to the failure of any obligations hereunder to be performed.

SECTION 23. NO RECOURSE UNDER AGREEMENT.

All covenants, stipulations, promises, agreements, and obligations of the parties hereto contained in this Ground Lease shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the parties hereto, respectively, and not of any member, officer, employee, or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of rent pursuant to Section 4 hereof or for any claim based thereon under this Ground Series 2019 Lease Agreement against any member, officer, employee, or agent of the parties hereto.

SECTION 24. ENVIRONMENTAL COVENANTS, REPRESENTATIONS AND WARRANTIES.

(a) To the best knowledge of the Board, after due inquiry, (i) no dangerous, toxic, or hazardous pollutants, contaminants, chemicals, waste, materials, or substances, as defined in or governed by the provisions of any federal, state, or local law, statute, code, ordinance, regulation, requirement, or rule relating thereto (collectively, "Environmental Regulations"), and also including urea-formaldehyde, polychlorinated biphenyls, asbestos, asbestos containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens, and petroleum products, or any other waste, material, substance, pollutant, or contaminant which would subject the owner of the Premises to any damages, penalties, or liabilities under any applicable Environmental Regulation (collectively, "Hazardous Substances") are now or have been stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, or disposed of in, upon, under, over or from the Premises in violation of any Environmental Regulation; (ii) no threat exists of a discharge, release, or emission of a Hazardous Substance upon or from the Premises into the environment; (iii) the Premises has not been used as or for a mine, landfill, a dump, or other disposal facility, industrial, or manufacturing facility, or a gasoline service station; (iv) no underground storage tank is now located at the Premises or has previously been located therein but has been removed therefrom; (v) no violation of any Environmental Regulation now exists relating to the Premises, no notice of any such violation or any alleged violation thereof has been issued or given by any governmental entity or agency, and there is not now any investigation or report involving the Premises by any governmental entity or agency, which in any way relates to Hazardous Substances; (vi) no person, party, or private or governmental agency or entity has given any notice of or asserted any claim, cause of action, penalty, cost, or demand for payment or compensation, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described in (i) above; (vii) there are not now any actions,

suits, proceedings, or damage settlements relating in any way to Hazardous Substances, in, upon, under, over, or from the Premises; (viii) the Premises is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or any other list of Hazardous Substances sites maintained by any federal, state or local government agency; and (ix) the Premises is not subject to any lien or claim for lien or threat of a lien in favor of any governmental entity or agency as a result of any release or threatened release of any Hazardous Substance.

The Board shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit, or dispose of any Hazardous Substance in, upon, under, over or from the Premises in violation of any Environmental Regulation, shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of, or to escape therein, thereupon, thereunder, thereover, or therefrom in violation of any Environmental Regulation, shall cause all Hazardous Substances to be properly removed therefrom and properly disposed of in accordance with all applicable Environmental Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder in violation of any Environmental Regulation, and shall comply with all other Environmental Regulations which are applicable to the Premises.

In the event any Hazardous Substance is found upon, under, over or from the Premises in violation of any Environmental Regulation or if any lien or claim for lien in favor of any governmental entity or agency as a result of any release of any Hazardous Substance is threatened, the Board, at its sole cost and expense, shall, within ten (10) days of such finding, deliver written notice thereof to the Corporation and the Trustee and shall promptly remove such Hazardous Substance upon, under, over or from the Premises and prevent the imposition of any liens against the Premises for the cleanup of any Hazardous Substance. Such removal shall be conducted and completed in compliance with all applicable federal, state and local laws, regulations, rules, ordinances and policies, in accordance with the orders and directives of all federal, state, and local governmental authorities. In the event the Board has not removed such Hazardous Substances within a reasonable time period, the Board shall immediately commence such remedial action which is prescribed by applicable federal, state and local laws, regulations, rules, ordinances and policies, and in accordance with the orders and directives of any and all federal, state and local governmental authorities.

The Board further agrees to the extent, if any, permitted by law, and subject to the monetary limitations prescribed by Section 768.28, Florida Statutes, to reimburse the Corporation and the Trustee for, any and all claims, demands, judgments, penalties, liabilities, costs, damages, and expenses, including court costs and Attorneys' fees directly or indirectly incurred by the Corporation and the Trustee (prior to trial, at trial and on appeal) in any action against or involving the Corporation and the Trustee, resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under, or over, or emanating from, the Premises, whether or not the Board is responsible therefor, it being the intent of the Board,

the Corporation and the Trustee that the Corporation and the Trustee shall have no liability or responsibility for damage or injury to human health, the environment or natural resources caused by, for abatement and/or clean-up of, or otherwise with respect to, Hazardous Substances by virtue of the interests of the Corporation and the Trustee in the Land or the Premises pursuant to the Series 2019 Lease Agreement or this Ground Lease, or as the result of the Corporation or the Trustee exercising any of its or their rights or remedies with respect thereto hereunder or under any other instrument. The foregoing representations, warranties, and covenants of this Section 24 shall be deemed continuing covenants, representations, and warranties for the benefit of the Corporation and the Trustee and any successors and assigns of the Corporation and the Trustee, and shall survive the satisfaction or release of this Ground Lease, the Series 2019 Lease Agreement, or any other instrument. The foregoing representations, warranties, and covenants of this Section 24 shall be extinguished at the later of (i) the termination date of this Ground Lease; or (ii) that point in time in which the Corporation and the Trustee and any successors and assigns of the Corporation and the Trustee are no longer liable or potentially liable for their own or the Board's compliance with Environmental Regulations as they may apply to the Premises or the Land. Any amounts covered by the foregoing shall bear interest from the date incurred at the maximum rate permitted by law and shall be payable on demand. This covenant shall not be deemed to create any liability on the part of the Board to any Person other than the Corporation, its successors and assigns, or the Trustee.

For purposes of this Section 24, "Premises" includes any portion of the Series 2019 Project situate thereon.

(b) To the extent not otherwise required by this Ground Lease and notwithstanding anything herein to the contrary, the Board further agrees that it shall not cause or permit the Premises or any part thereof to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, or process Hazardous Materials, except in compliance with all applicable Federal, state, and local laws or regulations, nor shall the Board cause or permit, as a result of any intentional or unintentional act or omission on the part of the Board or any tenant or subtenant, a release of Hazardous Materials onto the Premises. The Board shall comply with and ensure compliance by all tenants and subtenants with all applicable Federal, state, and local laws, ordinances, rules, and regulations, whenever and by whomever triggered, and shall obtain and comply with, and ensure that all tenants and subtenants obtain and comply with, any and all approvals, registrations or permits required thereunder. The Board shall (i) conduct and complete all investigations, studies, sampling, and testing, and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials, on, from, or affecting the Premises (A) in accordance with all applicable Federal, state, and local laws, ordinances, rules, regulations, and policies, (B) to the satisfaction of the Trustee for the Certificates or mortgagee, if applicable, and (C) in accordance with the orders and directives of all Federal, state, and local governmental authorities, and (ii) to the extent allowed by law, defend, indemnify, and hold harmless the Trustee from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to, (A) the

presence, disposal, release, or threatened release of any Hazardous Materials which are on, from, or affecting the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise; (B) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials, and/or (C) any violation of laws, orders, regulations, requirements, or demands of government authorities, or any policies or requirements of the mortgage trustee, which are based upon or in any way related to such Hazardous Materials including, without limitation, attorney and consultant fees, investigation, and laboratory fees, court costs, and litigation expenses. In the event that the Trustee elects to control, operate, sell, or otherwise claim property rights in the Premises, the Board shall deliver the Premises free of any and all Hazardous Materials so that the conditions of the Premises shall conform with all applicable Federal, state, and local laws, ordinances, rules, or regulations affecting the Premises. Prior to any such delivery of the Premises, the Board shall pay the Trustee, from its own funds, any amounts then required to be paid under subsection (ii) above. For purposes of this paragraph, "Hazardous Materials" includes, without limit, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 *et seq.*), the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§ 1801 *et seq.*), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 9601 *et seq.*), and in the regulations adopted and publications promulgated pursuant thereto, or any other Federal, state or local environmental law, ordinance, rule, or regulation.

SECTION 25. MISCELLANEOUS.

(a) This Ground Lease shall be governed by, and be construed in accordance with the laws of the State of Florida.

(b) Any notice required or desired to be given hereunder, or any items required or desired to be delivered hereunder, may be served or delivered personally or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Board:	The School Board of Santa Rosa County, Florida 6032 U.S. Highway 90 Milton, Florida 32570 Attention: Superintendent
If to the Corporation:	Santa Rosa School Board Leasing Corporation 6032 U.S. Highway 90 Milton, Florida 32570 Attention: President
If to the Trustee:	The Bank of New York Mellon Trust Company, N.A. Corporate Trust Division

Towermarc Plaza
10161 Centurion Parkway
Jacksonville, Florida 32256

or such other address or party as the party to be served may direct by written notice to the other party. If such notice is sent or delivery is made by registered or certified mail, such notice or delivery shall be deemed served, made and effective seventy-two (72) hours after posting.

(c) It is mutually acknowledged and agreed by the parties hereto that this Ground Lease contains the entire agreement between the Board and the Corporation with respect to the subject matter of this Ground Lease; that there are no verbal agreements, representations, warranties, or other understandings affecting the same.

(d) Nothing herein contained shall be deemed to create a partnership or joint venture, nor shall the relationship between the parties be construed as principal and agent, or other than as landlord and tenant.

(e) The table of contents, headings, and captions of this Ground Lease are inserted solely for convenience of reference, and under no circumstances shall they be treated or construed as part of, or as affecting, this Ground Lease.

(f) For purposes of computing any period of a number of days hereunder for notices or performance (but not for actual days of interest) of ten (10) days or fewer, Saturdays, Sundays, and holidays shall be excluded.

(g) Any provision of this instrument in violation of the laws of the State of Florida shall be ineffective to the extent of such violation, without invalidating the remaining provisions of this instrument. In no event shall the Corporation or its assigns have any cause of actions against the officers or employees of the Board, or against any elected official of the Board based upon or materially related to any finding by any court that any or all provisions of this instrument violate Florida law.

(h) The Corporation and Board acknowledge assignment of this Ground Lease to the Trustee.

(i) The Corporation and Board shall not encumber, dispose of, or release any portion of the Series 2019 Project; provided that so long as there has been no Event of Default or Event of Non-Appropriation under the Lease, the Corporation may release any portion of the Premises provided that in respect of such portion to be released, (i) no portion of the Series 2019 Project has been constructed or installed thereon; and (ii) no proceeds of the portion of the Initial Lease Payment under the Lease Schedule No. 2019 and no proceeds of the Series 2019 Certificates have been expended thereon; and (iii) the Corporation shall retain, and the Board shall grant to the Corporation, such easements, rights of way, agreements of lateral support and other property

interests as the Trustee shall require for pedestrian and vehicular ingress, egress and access to and from and between the Premises and the public roads adjoining the Servient Property and as may be necessary for utility and other enjoyment of the Premises which such services include, but are not necessarily limited to, drainage, sewer and water service, electric and telephone service, gas service and parking of vehicles.

SECTION 26. REPRESENTATIONS AND WARRANTIES.

The Board hereby represents and warrants as provided in Exhibit "B" attached hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Board has caused this instrument to be executed by the undersigned officers and its official seal to be impressed hereon, the day and year first written above.

**THE SCHOOL BOARD OF SANTA ROSA
COUNTY, FLORIDA**, as Lessor

(SEAL)

By: _____
Chairman

Attest:

By: _____
Superintendent, ex-officio Secretary

**STATE OF FLORIDA
COUNTY OF SANTA ROSA**

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that the Chairman and Superintendent, ex-officio Secretary, the same persons whose names are Carol Boston and Tim Wyrosdick, respectively, of **THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA**, which is the governing body of the School District of Santa Rosa County, Florida, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2019.

Notary Public

(SEAL)

My Commission Ends:
Name:

Personally Known ____ or
Produced Identification X
Type of Identification
Produced: Florida Drivers License

IN WITNESS WHEREOF, the Corporation has caused this instrument to be executed by the undersigned officers and its official seal to be impressed hereon, the day and year first written above.

**SANTA ROSA SCHOOL BOARD
LEASING CORPORATION**, as Lessee

(SEAL)

By: _____
President

Attest:

By: _____
Secretary

**STATE OF FLORIDA
COUNTY OF SANTA ROSA**

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that the President and Secretary, the same persons whose names are Carol Boston and Tim Wyrosdick, respectively, of the **SANTA ROSA SCHOOL BOARD LEASING CORPORATION**, a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 2019.

Notary Public

(SEAL)

My Commission Ends:
Name:

Personally Known ____ or
Produced Identification X
Type of Identification
Produced: Florida Drivers License

EXHIBIT "A"

PROPERTY DESCRIPTION

EXHIBIT "B"

REPRESENTATIONS AND WARRANTIES

LESSEE'S CERTIFICATE

[See Closing Transcript Item No. [__]]